

Light Cup at Ottawa  
Captured by  
Hamburg

FEAT BUFFALO

qualifying Round of the United  
Were all Professionals  
Seven Years' Service,  
en Released.

of the opening day's sport  
was the Duke of Connaught  
for three-year-olds and  
Canadians. Of the nine en-  
ed silk and the winner turn-  
e stables, fashionably-bred  
earts of Oak and Scherer.  
ing Hamburg" should defeat  
omen as "Hearts of Oak"  
a most unpatrician proceed-

at the Chicago White Sox  
ings out the fact that Chan-  
anager. I have been looking  
ow any day, knowing their  
if it is not going to happen  
Collins is to blame for the  
the "White Horse" playing  
could get the credit. While  
llins is a wonderful player  
had something to do with  
ere it is, still, after reading  
e American baseball series  
er, one cannot help being  
asher manager" should go  
eam being at the head of

is with the Tremulous  
e speed marvel in in-  
ground than all the  
home.

36-hole qualifying round  
mpionship of the United  
r the Baltusrod Links at  
esterday from Richmond,  
of the team in first place,  
d Montreal has now a  
ress, and, with added  
partment, should shortly

with the Royals for the  
released to Jersey City,  
to join his new clubmates  
of the best pitchers  
ff, and after he grew no  
equal of the best third

in bowling matches last  
ome from the Outrigger  
ount, which visited St.  
ponents' 64.

will follow the example  
ask the ball players to  
s action is to be taken  
stiny and cold weather  
down to such a degree  
on paying expenses.  
should not be the only  
think the players should  
s.

St. Catharines player,  
te team on the holiday.

### THE MOLSONS BANK

Incorporated by Act of Parliament, 1817

Capital \$4,000,000  
Reserve Fund \$4,800,000

HEAD OFFICE, MONTREAL

### Bank of Nova Scotia

INCORPORATED 1822

Capital paid-up \$6,500,000  
Reserve Fund \$2,000,000  
Total Assets over \$9,000,000

### GERMANY ADMITS FRENCH PENETRATED THEIR LINES

Paris, June 18.—British troops that attempted to drive through the German lines west of La Bassée were nearly annihilated, only a few succeeding in re-entrenching, says the statement issued by the German press. It is admitted that the French penetrated the German line at some points east of Arras, south of the line of the Scarpe, and north of the Scarpe, south of the line of the Scarpe, and north of the Scarpe.

### EXTRA CREW LAWS UNFAIR SAYS EX-PRESIDENT TAFT

Cape May, N.J., June 18.—Ex-President Taft criticized extra crew laws as unfair in an address at the annual dinner of the Pennsylvania Bankers held here last night. He termed his address "A diagnosis of the last generation" and said the present war in Europe had awakened unsuspected strength which had enabled the United States to stand foremost among the nations of the world. The rate paid for railroads for carrying parcel post service, Mr. Taft said, was an injustice.

### RAINS HEAVY BUT NOT ALARMING

Chicago, June 18.—Atchison management reports the rain situation in the west and southwest very exceptional but not yet alarming. Heavy storms occurred through Atchison territory this week but caused slight washout trouble and traffic delay on branch lines. Main lines were not affected. Atchison's June loading to date increased 3 to 4 per cent, averaging somewhat better than in May. Passenger traffic is heavier, account of vacation season opening.

### AUSTRIAN DEFENSES SMASHED

Vienna, June 18.—The occupation of Goritz by the Italians is imminent. Austrian defenses are being smashed by Italian artillery. Emperor William's Italian Villa at Frascati, 12 miles from Rome, has been confiscated by the Italian government.

### HUNGARIAN BATTALION ANNIHILATED

Buda-Pest, June 18.—The annihilation of a Hungarian battalion by the Italians in the bloody fighting around the village of Monte Nerio, in the Carpathian Alps, is officially reported to-day. More than 600 Hungarians were taken by the Italians.

### C. N. R. YEARNING NOTES

London, June 18.—Arrangements are being made for the sale of £735,000 C. N. R. yearling notes, on a discount basis of 5 1/2 per cent, the proceeds being for the payment of notes due on July 12th.

### BRYAN'S SUCCESSOR

Washington, June 18.—All indications here now point to the appointment of Robert Lansing as Secretary of State, to succeed W. Jennings Bryan, resigned.

### "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 in 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.

## GERMANS DEFEATED ON THREE SIDES

### Waterloo Commemorated by Success in France and Checking of Offensive Against Russians

### TRIESTE IS IN SIGHT

Italian Outposts Near City, and Prompt Capture Predicted—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 Allies 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 Dnieper at a point 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-German designs to isolate the extreme end of the Russian army which threatened the sweep along the Dnieper to Lemberg. On the entire Dnieper front the Russians have inflicted heavy losses on the enemy, but at Zurawa, east of Stry, which was considered the point of greatest danger to the Russian line, the Czar's troops won a victory which cost the enemy heavily, for nearly nine thousand prisoners fell into the hands of the Russians, of whom 292 were officers.

### Enemy Attacking Grodek.

Three Austro-German armies have been advancing on Lemberg. Now that the one under General Linsinger advancing along the Dnieper has been repulsed, the most serious operation against the Russians in Galicia is the movement eastward from the line of Jaworow-Mosiska of General von Mackensen's army, which crossed the San south of Jaroslau.

### Brilliant Work by French.

Brilliant work performed by the French troops have resulted in large gains north of Arras, especially in the vicinity of Souchez. Carrying several lines of trenches on both sides of the Aix Noullette Souchez road, the French have now progressed to a point where they have practically isolated the Germans defending the Don de Duval, and the surrender or annihilation of the Germans there is imminent.

### United States Steel Case

Washington, June 8.—At the Department of Justice it is expected that the Attorney-General's official statement, that an appeal would be taken to the Supreme Court in United States Steel case, still stands.

### American Clearings.

	Clearings.	Increase.
Boston	\$38,693,366	\$13,464,630
New York	286,398,518	23,614,879
Philadelphia	26,958,947	5,142,666



MR. CAWTHRA MULOCK.

## Men in the Day's News

### General Alderson, in command of the First Canadian Division, has now some Indians under his command as well as the Canadians. Born in 1859, he was educated privately and entered the Royal West Kent Regiment. He served with the Mounted Infantry in the first Boer War, in the Egyptian War, the Nile Expedition, in the South African War and also in India. He has written extensively on military matters, and is regarded as one of the best generals in the British Army.

### Lieut.-Col. Campbell Becher, commanding officer of the 7th Fusiliers, London, Ont., and second in command of the 1st Battalion, Canadian Expeditionary 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 Battalion, is a brother, while Mr. Jeffrey Hale, manager of the Bank of Commerce at London, is an uncle.

### Alderman L. A. Amos, who has been appointed Mayor of Lachine in succession to the late John T. Rathwell, is a native of Montreal. Mayor Amos is an architect with offices in Montreal, but has been living in Lachine for some years. He first became an alderman two years ago and showed himself such a competent official that he has now been made Mayor by his fellow-aldermen. The new Mayor is a brother-in-law of Sir Lomer Gouin, Premier of the province.

### Sir Thomas Lipton, who is ill on his yacht "Erin," 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 parents in 1850, and commenced life as a grocer's clerk. He built up one of the largest provision businesses in the world. Sir Thomas owns extensive tea and rubber plantations in Ceylon and has a chain of stores throughout Great Britain. He is probably best known through his interest in yachting, having tried on several occasions to win the America Cup with his yachts the Shamrock I, II, III, and IV. He was knighted in 1898 and created a baronet in 1902.

### Lieutenant Reginald A. J. Warnford, who met death while flying at Paris, was one of the heroes of the war. A few days ago he destroyed a Zeppelin airship for which he was awarded the Victoria Cross and the Legion of Honor and received personal congratulations from both King George and President Poincare. At that time it was stated that Warnford was a Canadian, but subsequent investigations showed this to be an error, although he has a number of relatives in this country. Warnford was born at Coeh Behar, India, in 1882. Before the outbreak of war he was employed on liners running from England to India.

### Mr. Robert W. Service, the well-known Canadian poet and novelist, is doing his "bit" acting as a chauffeur for an army transport in France. Mr. Service, who is well known through his "Songs of a Sourdough" and "The Trail of '98," is described as a "Poet of the Yukon." Service was born in Preston, England, in 1875, and obtained some banking experience in the Commercial Bank of Glasgow, later coming to Canada, where he was employed by the Canadian Bank of Commerce. While stationed in the Yukon he wrote his first poems and stories which brought him immediate fame. During the past few years he has spent his time travelling around the world, but at the outbreak of war he went to the front.

### Johann Ludwig Posschl, of the city of Lubek, Germany, is on trial charged with high treason. He is one of the wealthiest men in Germany, the value of his estate being placed at \$25,000,000. The present charge is based on the fact that he sold pyrites to the British and French from his Swedish mines. He is also charged with having consigned a large cargo of gun barrels from his Swedish factory to Japan, where they have been converted into rifles by the Japanese for the use of the Russians. Posschl has twenty-five million dollars invested in the mining industry in Sweden, and is also the sole proprietor of the great Fagensta Smelting works in Sweden. He also has large interests in Denmark and Norway.

### Mr. John R. Hegeman, president of the Metropolitan Life Insurance Company, has just rounded out forty-five years of service with the company as secretary, vice-president and president. He was born at Brooklyn in 1844. He became accountant for the Manhattan Life Insurance Company in 1866, joining the Metropolitan Life in 1870 as secretary, and has remained with them ever since. During those forty-five 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 times. 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.

## CAWTHRA MULOCK'S SQUARE DEALING

### In Sun Life Negotiations Protected Shareholders of Federal Life Even Against Themselves

### STOCK MOUNTED UPWARD

Those Who Were in Ignorance of Merger Might Have Sold Out at Less Than \$30 a Share, While by Holding They Got More Than \$60.

Cawthra Mulock, the Toronto millionaire manufacturer, whose various industrial activities, including iron pipe, flour and bread-making industries, have been among the favored domestic industries even during the duller periods, was recently the subject of an "In the Limelight" sketch in The Journal of Commerce. A Montreal reader calls attention to an omission from the brief story of Mr. Mulock's career of an incident which he regards as both characteristic and significant.

It relates to the recent absorption of the Federal Life Assurance Company of Hamilton by the Sun Life Assurance Company, of this city, and the incident has recently been the subject of much comment where insurance men foregather.

Mr. Mulock bought a controlling interest in the Federal Life some years ago when its condition was somewhat impaired. With the assistance of his partner, E. H. Laschinger, the Toronto man built up the company until it became one of the strongest of the smaller insurance corporations.

The class of business on the company's books was good enough to bring to the principal interests of the company many offers for the control of the stock of the Federal Life at prices which would have netted Mr. Mulock a handsome profit. He and his associates, however, felt that they had a duty, not only to the policyholders of the Federal Life, but to the minority shareholders, and persistently refused to consider any offer which would not only take in the smaller proprietors but would also guarantee protection of the policyholders' interests.

The offer of the Sun Life Assurance Company, made at the close of last year, embodied all these advantages, and Mr. Mulock, being advised by the insurance experts that the arrangement was in the interests of the Federal Life policyholders, accepted the offer.

To this point, the negotiations for the merger did not differ materially from any other financial transaction of the kind; but, contrary to the procedure too frequently observed, the small shareholders were not kept in ignorance of the merger while the insiders took advantage of it in the market.

Being, of course, unaware of any deal, a number of Federal Life shareholders, during the early part of the year, were offering their stock for sale to the principal interests in the company; but, although during the period of a full month when the bargain was a virtual certainty, and during which time practically the entire minority interests in the Federal Life could have been bought out at a large profit, not one transaction in Federal Life shares occurred.

### 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 month, or \$5,000,000 per year. It is now producing at the rate of more than 60,000,000 pounds of copper a year.

### BETHLEHEM STEEL EARNINGS.

New York, June 18.—In the first quarter of the current year Bethlehem Steel interests would not go above 60 per cent, as their estimate of earnings for common stock in the current year. As a result of increased business and increased facilities for the handling of ordnance for the Allies of Europe, it is now estimated that the surplus after preferred dividends will reach 100 per cent, on the \$14,882,000 outstanding common stock. Earnings as large, if not larger, are expected in the year 1916.

### LEAD PRICE REDUCED.

New York, June 18.—American Smelting and Refining Company reduced the price of lead 25 points to 6 cents.

### RAIN IS TOO HEAVY.

Chicago, June 18.—Heavy rains continue to fall throughout the West and the situation is becoming serious.

### HEAVIEST RAINFALL IN YEARS.

Chicago, June 18.—Entire west and southwest was deluged by the heaviest rainfall in years.

### NEW YORK CITY BONDS.

New York, June 18.—Sales of New York City 4 1/2 per cent bonds were reported on the curb at 102 3/4 and 103 1/2, now quoted 103 1/2 to 1 1/2.

### The Canadian Bank of Commerce

Head Office—TORONTO

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

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

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

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

### The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

### GERMANS ALMOST COMPLETELY SURROUNDED BY FRENCH

Paris, June 18.—The French War Office bulletin says: "We have realized important progress notwithstanding 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 Aix Noullette-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 de Carleul."

### DECISIVE CHECK INFLECTED ON THE AUSTRO-GERMAN ARMY.

Petrograd, June 18.—A decisive check has been inflicted on the Austro-German army by the Russians in the Dnieper River sphere of operations, between the Tysmienica and Stry rivers.

### NO CHANGE IN CRUDE RUBBER.

New York, June 18.—There was no material change in the crude rubber situation yesterday.

### BOMBARDED WITH PAMPHLETS.

Paris, June 18.—The French air force attacked Colmar and Gebweiler in Alsace on Thursday.

### BIG ORDER FOR AIR BRAKES.

Pittsburg, June 18.—All air brakes for the 15,000 cars for which the Russian Government recently contracted in America are to be made by the Westinghouse Air Brake Company at Wilmerding.

### 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.

New York, June 18.—Comptroller Prendergast has announced that on June 29 at 2 p.m. he will sell \$44,000,000, 4 1/2 per cent corporate stock of the city of New York, payable June 1, 1916, and \$25,000,000, 4 1/2 per cent corporate stock (15 year serial), maturing annually from June 1, 1916, to June 1, 1930 inclusive.

### ILLINOIS TRACTION COMPANY'S SURPLUS EARNINGS OVER 12 P. C.

The Illinois Traction Company's annual report for 1914 has just been issued and shows surplus earnings of over twelve per cent. on its preferred stock.

The company is of special interest to Canadians, 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 railways, electric light, gas and other companies in the Middle Western States. Its interurban 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. Douglas and Abner Kingman.

The following table shows the gross and net earnings 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	4,325,391	3,334,761	3,162,433	2,761,580

The company is capitalized as follows:—  
Common: Authorized, \$15,000,000. Outstanding, \$5,993,000.

X Preferred—6 per cent cumulative: Authorized, \$10,000,000. Outstanding \$7,132,500.

X Additional preferred stock can only be issued when net earnings equal 9 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	90	85	87	85
Low	50	45	47	45
Com. x	68 1/2	68	—	—

x Listed on the Montreal Exchange in March, 1914.

### NEW BAGGAGE REGULATION MEETS LITTLE OPPOSITION.

New York, June 15.—In the first week that the Cummins amendment to the Interstate Commerce Act was in effect to carry out the provisions of which the Pennsylvania Railroad is compelled to require all passengers checking baggage for interstate transportation, to sign a declaration of its value—no formal complaints were received from passengers. A record kept of the baggage checked of which values were declared at Broad Street Station, Philadelphia and at the Pennsylvania Station, New York city shows in that time a total of 15,232 pieces.

A report to the general office by the baggage agent at Broad Street Station, says that the first few days there were some general complaints, "but the complaints ceased as it became known that the railroad 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 baggage so as to eliminate as much as possible any inconvenience to patrons. To this end blank forms for declaration are being supplied to hotels, merchants and others, so that they can be signed and sent with the baggage to be checked. This eliminates the signing of 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. Temperature 42 to 46.

### STEAMSHIPS.

## ALLAN LINE

From Montreal and Quebec

CORINTHIAN	June 27th for London direct.
PRETORIAN	July 19th for Glasgow.
SICILIAN	July 14th, for London direct.
HESPERIAN	July 15th for Liverpool.
CORSICAN	July 17th for Glasgow.
SCANDINAVIAN	July 22nd for Liverpool.
PRETORIAN	July 31st for Glasgow.

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

### THE ALLAN LINE

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



## Take the Water Way

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

### Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7:00 P.M. daily except Sunday.

### Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays 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 comfort and convenience.

### Saguenay Line

The most fascinating water voyage on the continent. 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 5662.

### SHIPPING NOTES

The Donaldson liner Cassandra will arrive at Quebec to-night with passengers and cargo, coming on to Montreal Saturday evening.

During the past four months of 1915 the receipts of the Suez Canal Company amounted to \$5,467,160, as compared with \$8,178,740 for the corresponding period of 1914. During the four months of 1915 only 1,106 ships passed through the Canal, as compared with 1,822 in 1914.

Steamers can now navigate the upper Delaware River to a point never before attempted on account 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 miles above Philadelphia.

The Grand Trunk Pacific Railway has cut the running time between Vancouver and Prince Rupert by their steamships Prince Rupert and Prince George from 53 hours to 26 1/2 hours. This is the fastest schedule yet made by any ships between these points. The distance is 182 nautical miles, the average run per hour therefore, being 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 tonnage of 7,300; Denmark 7, aggregating 10,900; Holland 6, with a tonnage of 12,400; China 1 and Greece 1. One naturally wonders how long the neutral countries will stand that kind of warfare.

Out of 600 steam trawlers using Grimsby, England, as headquarters, at the outbreak of war, 400 have been taken over by the British Government. Hull has contributed 246 craft out of a total of 350; Aberdeen 172 out of 332; Fleetwood 90 out of 140; Gronow 43 out of 73, and the lesser ports in about the same proportion. No fewer than 50 of the Grimsby vessels are believed to have been lost through mines while engaged in mine-sweeping and similar work.

The steamer Rochester was libelled at Buffalo yesterday for \$265,000 damages on behalf of 45 residents of the state of Rhode Island. The libel and damages are claimed upon the charge that impure water was provided on the steamer in September, 1913. It is charged that many cases of typhoid fever resulted, of which several proved fatal. It is stated by an official of the Canada S.S. Lines in Montreal that at the time mentioned in the above despatch there were 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 American soldiers, who afterwards fell ill. The United States Government held an investigation in the course of which the Libelleu and Ontario Navigation Company was entirely exonerated. The same thing would naturally apply to the Rhode Islanders.

### SIGNAL SERVICE

#### Department of Marine and Fisheries.

Shipping report 10:30 a.m., Montreal, June 15th, 1915.  
Crane Island, 32—Clear, northeast. In 8:30 a.m.  
Don Diego. Out 3:45 a.m. Toller.  
L'Islet, 40—Clear, east.  
Cape Salmon, 81—Clear, calm. In 6:30 a.m.  
Sandeford, 5:30 a.m. Gasoline Yach.  
River Du Loup, 92—Clear, calm.  
Father Point, 157—Clear, southwest. In 5:00 a.m.  
Cassandra, and steam barge 5:00 a.m. steamer, 6:30 a.m. steamer. In 6:30 20 miles east Anglo Californian.  
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. steamer.  
Martin River, 260—Cloudy, southwest.  
Cape Magdalen, 294—Clear, strong southwest. In 5:00 a.m. steamer.  
Fame Point, 325—Clear, strong northwest. In 5:00 a.m. steamer. Out midnight Percasian, and Rosemount, Ungava.  
Cape Rosier, 349—Cloudy, north.  
ANTICOSTI—  
Ellis Bay, 355—Raining, west. Savoy and Saskatoon at wharf.  
West Point, 332—Raining, south.  
St. W. Point—Cloudy, south.  
South Point, 438—Cloudy, southwest.  
Heath Point, 415—Dense fog, southwest.  
Bersimis—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.  
Sydney—Arrived 8:30 p.m. yesterday Parthenia.  
Quebec to Montreal.  
Longue Pointe, 5—Clear, strong northeast. In 5:15 a.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. Senator Derbyshire and Haakon.  
Point Citrouille, 88—Clear, calm.  
St. Jean, 94—Clear, calm.  
Grondines, 98—Clear, calm. In 9:10 a.m. Manchester 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. Arrived 4:30 a.m. McKinstry, 3:30 a.m. Virginia and tow. Left down 8:00 a.m. Tadoussac. In 8:45 a.m. Matatua.  
Above Montreal.  
Lachine, 8—Clear, west. Eastward 5:00 a.m. City of Hamilton, 5:15 a.m. Beaverton, 8:10 p.m. yesterday Windsor, 9:00 p.m. Arabian, 9:20 p.m. A. D. McVittie.  
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.  
Cornwall, 69—Clear, west. 10:30 p.m. yesterday Mary and two barges.  
Galops Canal, 99—Clear, calm. Eastward 5:15 a.m. Keybell, 6:30 p.m. yesterday Hinchiky. Up 8:45 a.m. Britannic, 12:30 a.m. Emerson, Dunmore and Burma, 3:45 a.m. Keyville, 6:30 p.m. yesterday Phenix.  
Port Dalhousie, 298—Clear, light east. Eastward 5:50 a.m. Edmonton, 8:55 a.m. Calgary, 11:55 p.m. yesterday Algonquin, 12:50 a.m. Canobie.  
Port Colborne, 321—Clear, east. Eastward 6:45 a.m. Masaba.

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

## SELLERS MARKET NOW OBTAINS IN AMERICAN MARINE TONNAGE

Fifty Merchant Vessels Now Building in United States Shipyards as Against Scarcely Half a 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 greatest war in history. But the transformation nevertheless has been complete. There are building in American shipyards to-day about 50 merchant ships with an aggregate tonnage of between 450,000 and 500,000. A year ago at this time there were hardly a half dozen ships on the stocks, aggregating 50,000 or 60,000 tons burden. Even this comparison does 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 it is a seller's market in marine tonnage.

American shipyards on both coasts and on the Great Lakes are booked ahead 15 months to a year and a half. Prices in current contracts are from 15 per cent. to 25 per cent. higher than a year ago. While the increase, of course, reflects the higher prices of some of the metals entering into ship construction, the principal explanation is that shipbuilders 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.

As a matter of fact, there is little question but that some of the European nations, particularly England, would, if it were practicable hasten to add to the already large "war order" indebtedness against them by ordering mercantile shipping from American yards on an extensive scale, if there were any margin of available capacity here. Deflection of mercantile craft into transport and supply service has reduced the volume of the world's tonnage at the service of commerce by at least 20 per cent., and congestion at various ports has reduced the effective carrying-power perhaps another 10 per cent. below normal; while war losses of British ships to date approach 3 per cent. of the ante-bellum British mercantile tonnage. Foreign shipyards, now almost absolutely commandeered for navy 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 companies will last certainly while the war lasts, and probably thereafter. New construction does not begin to replace the wreckage due to the war, although the effects upon the British merchant marine of 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 shipbuilder the important fact is that the war has put up the wage of British mechanics almost on a par with that of the American worker. After the war we shall have the competition of British yards to 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, it remains, however, distinctly another situation as regards operating ships. Here the old handicap 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 15.—There was a deficit of \$162.31 in the operation of the street railway during the month of May, according to the report of Supt. McCauley, who, in a note appended to the report, stated that for the same month last year, but during the month of May last year the oil excitement was on, which partially explains the difference.

The total earnings for the month of May, this year, were \$45,745.75, and for the same month last year \$61,596.15. The surplus for May last year was \$2,466.82.

There has been a considerable falling off in traffic since then. Last May 1,400,000 passengers were carried and this May there were 1,090,000.

### C. P. R. TRAFFIC EARNINGS.

C. P. R. traffic earnings from June 7th to June 14th were \$1,623,000, as compared with \$2,158,000 for the same week of 1914, a decrease of \$535,000, or 24.8 per cent., which compares with a decrease of 27 per cent. in the first week of the month. Mileage has been increased to 12,748.

### RAILROAD NOTES

Railroads operating in Pennsylvania have removed the restriction imposed on their passes which made them invalid for use in interstate travel.

The Cheyenne Short Line running from Cheyenne to Strong City, Okla., seven miles is to be sold June 23 and may be acquired by the Clinton & Oklahoma.

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

The shops of the Grand Trunk at Montreal and Stratford are turning out shells at the rate of 400 per day, and the C. P. R. Angus Shops are turning out about 10,000 per month.

Shippers have received from the Reading traffic department a handsomely bound "Official Shippers Guide" containing all the stations on the various lines of the Reading system and other Reading information.

The Rock Island and the Iron Mountain have made their passenger rates three cents a mile, in conformity with the St. Paul rate injunction case and filed indemnity bonds. The Cotton Belt has done the same in Arkansas.

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

When completed, the Rogers Pass tunnel under the Selkirk range on the Canadian Pacific will be the longest on the American continent—five miles. It will cost \$10,000,000 and shorten the present route four miles in addition to reducing the grade.

The Public Service Commission of Pennsylvania has granted permission for the merger of the Buckanaw & Northern and the Monongahela, which are owned jointly by the Pennsylvania and the Pittsburgh & Lake Erie, and the necessary certificate has been issued.

Grand Vice-President Forrester of the Brotherhood of Railway Clerks, says the strike on the New Haven system "seemed unavoidable." The road will have to recede from its position, and at least meet the clerks' committee half way, if it desires to avoid a strike, he says.

It has been officially stated that if the U. S. Interstate 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, 3.32 cents, and 1.79 cents to the average shipment at second class rates.

Expenditures of the Pennsylvania system for supplies average \$191.63 a minute. The total in a year being \$100,722,056. To insure quality and a protection against waste 350 men, including 30 odd scientists, are kept busy making tests of material of every kind that is bought, the routine tests in the chemical department exceeding 50,000 in a year in addition to 5,000 to 6,000 special tests.

The French government is offering to purchase Pennsylvania and St. Paul bonds issued in France 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 securities for sale in New York, it is believed, is being undertaken by private bankers, to take advantage of the 5 p.c. profit in exchange.

### SASKATOON STREET RAILWAY.

Saskatoon, Sask., June 15.—A loss is shown in the report of the street railway superintendent for the month of May. The total traffic receipts amount to \$10,052.22; the operating expenses, including capital charges, amount to \$13,383.58, or a loss of \$3,331.35 for the month. The operating costs, less capital charges, amount to \$8,706.58, or \$1,345.65 less than the receipts. The total number of passengers carried during the month is 135,368, 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 output from the previous month is 55,410 k.w.h.'s or 9.33 per cent. The total operating costs, including capital charges, amount to \$2,115,450, and the deficit as per account rendered is \$18,782.03, or a deficit for the month of \$2,333.46.

### STRENGTH IN BALDWIN LOCOMOTIVE.

New York, June 15.—The strength in Baldwin Locomotive, which advanced yesterday 1 1/2 points to 60 1/2, is due to the good business in locomotives which it has taken in the last few weeks.

The two orders from Russia alone amount to 515 engines, a gross of \$7,500,000, and the company is negotiating for additional foreign and domestic engine orders.

The company is also negotiating for additional war contracts which, if placed, would mean, it is understood, close to \$50,000,000.

## The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, June 15.—A limited amount of business was reported in steam chartering all of which was for coal cargoes to various destinations, including two boats for the government to Pacific ports. The supply of unchartered boats available for fairly prompt loading is slowly increasing, and rates are showing the effects of the increased tonnage offerings and easing off in many cases.

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

## STEAMERS MAY SMOKE AS MUCH AS THEY LIKE IN TORONTO

The Canada Steamships Line was charged in the Police Court at Toronto with allowing their steamers "Chippewa" and "Toronto" to break the smoke by-law by discharging smoke for more than six minutes at a time while at the dock. Mr. Eric Armour, representing the steamship company, admitted the offence, but argued that the company was not liable, because the by-law affecting it was repealed on May 17 and a new one substituted. Consequently, as provided by the statute, 90 days must elapse after the passing of a by-law as notice before it becomes effective.

Bernard Essary, representing the City Solicitor, argued heatedly that the by-law was merely repealed in order to change the meaning of a description of certain boilers, but the magistrate, while agreeing that the law was clear, dismissed both cases. Mr. Essary's notice expires on August 7th, and until that time apparently, the steamers may smoke as much as they like.

### LAKE PORT SHIPMENTS.

Port William, Ont., June 15.—Stocks of grain at Port William and Port Arthur this week and the shipments there from during the past week are as follows:

This week	Wheat	Oats
Last week	3,087,000	1,438,297
Decrease	2,235,921	1,364,027
Last year	148,350	74,372
Shipments	4,241,000	2,234,666

### PRESSED STEEL CAR.

New York, June 15.—The Pressed Steel Car Company has placed orders with the Carnegie Steel Company for 75,000 tons of steel for the construction of 7,000 cars which it will build for Russia.

As far as is known the American Car and Foundry Company has not placed orders for steel to be used in the building of the 2,000 cars it will make for Russia.

### ST. LAWRENCE SPECIAL.

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

Commencing Friday, June 18, the St. Lawrence Special will leave Bonaventure Union Depot, Montreal, at 8:35 p.m. and will run Mondays, Wednesdays and Fridays during the season, with special sleeping cars for Riviere du Loup, Cap a L'Angle, Metis Beach, Cacouna, Riviere du Loup and Cacouna and Metis Beach.

Returning, the St. Lawrence Special will leave Metis Beach Sunday, June 20 at 7:50 p.m. and every Sunday, Tuesday and Thursday thereafter during the summer season, arriving Montreal 7:40 a.m. the following day.

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

### RAILROADS.

## GRAND TRUNK RAILWAY SYSTEM

THE DOUBLE TRACK ROUTE. Chicago and Return \$31.00. Going June 17, 18, and 19. Returning until July 28. INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10:15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11:00 P. M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

MONTREAL—NEW YORK 9:01 A. M. and 8:10 P. M. MONTREAL—BOSTON 8:31 A. M. and 8:30 P. M. MONTREAL—OTTAWA 8:15 A. M. and 8:05 P. M. Daily, 4 P. M. on Sundays.

MONTREAL—SHERBROOK 8 A. M., 8:15 P. M. Daily, 4:15 P. M. Week Days TO WESTERN CANADA Via Sarnia and the Great Lakes. From Montreal on Sundays, Tuesdays and Fridays.

ALGONQUIN PARK Write for Booklet. TIME TABLE CHANGES. Effective June 25. Information now in Agents' hands.

122 St. James St. Cor. St. Francois Xavier—Phone Main 9596. Windsor Hotel—Uptown 1122. Bonaventure Station—Main 1222.

## CANADIAN PACIFIC

CHANGE IN TIME. CORNWALL. In effect until June 26 only. 9:00 a.m. ex. Sunday. 7:30 p.m. ex. Sunday. In effect commencing June 28. 7:20 a.m. ex. Sunday. Ste. Annes-Vaudreuil-Point Fortune. Extra Service.

Lv. Windsor St. 7:30 p.m. ex. Sunday. Lv. Point Fortune 9:30 p.m. daily. Ar. Windsor St. 11:15 p.m. Making intermediate stops.

ADVERTISING CLUBS OF THE WORLD. Montreal to Chicago and Return, \$31.00. Going June 17th, 18th and 19th. Return limit June 28th, 1915. "CANADIAN" "DOMINION" 8:45 a.m. Up-to-date Equipment.

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

WINNIPEG—VANCOUVER—CALIFORNIA 10:30 a.m. Standard and Tourist Sleepers. Observation-Library-Compartment Cars. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station.

## VIEW OF MARINE LOSS DUE TO PIRACY

Marines Reported in Three Separate Attacks on American Ships Sunk or Injured. Than Injured Great Britain.

(By Mail.) London, June 2.—During the week reported in three separate quarters of the World of London. On the 26th of May the ship Glenholm and the Nebula have been sunk, while the Nebula was on her way from London to New York. The Glenholm, a barque of 1,500 tons, was owned by Messrs. W. Price & Co., of London. She was bound for New York with a cargo of about 15 miles from Brown Head. She was homeward bound from Liverpool with a cargo of about 15 miles from Brown Head. She was homeward bound from Liverpool with a cargo of about 15 miles from Brown Head.

The Nebula was only a small coasting vessel, bound in ballast from Cardiff to London, by the Atlantic coast. She was owned by the Nebula Company, and was insured for a value of £20,000. She was built in 1908. This vessel was sunk on the morning of the 26th ult., a few miles east of the Cape of Good Hope. The evening of the same day, another American steamer, the American steamer, was struck by a torpedo, and although she was able to steam back under cover of the night, she was unable to reach her destination. The steamer is one of the American flag, 4,400 tons reg., built in 1902. She was bound for New York with a cargo of about 15 miles from Brown Head. She was homeward bound from Liverpool with a cargo of about 15 miles from Brown Head.

The American steamer, was

SMOKE AS THEY LIKE IN TORONTO

PORT SHIPMENTS

Wheat

STEEL CAR

RENTAL SPECIAL

ROADS

TRUNK RAILWAY SYSTEM

CHANGES

IN TIME

VIEW OF MARINE LOSSES DUE TO PIRACY OF GERMANS

Marines Reported in Three Separate Quarters - Attack on American Ships Benefits Rather Than Injures Great Britain.

London, June 2.—During the week submarines have reported in three separate quarters, says the shipping world.

On the evening of the same day, about 40 miles S. W. of Fastnet, the American steamer Nebraska was struck by a torpedo, and although badly damaged, was able to steam back under convoy to Liverpool.

On the evening of the same day the Australian ship Argyle was reported by wireless that she was being attacked by two submarines, but evidently got clear away, as her arrival at Havre was reported on the 28th ult.

Two steamers have been destroyed by mines near Soderarm. The Swedish steamer Hermodia, which was bound from Gothenburg to Heronsand, was a 2,700-ton reg. owned by Mr. H. Hamberg of Heronsand.

ARE BIG EVENTS GETTING NEARER? The war must be taking on new aspects. But it is hard to tell from the despatches what is transpiring.

SENTIMENT IN STEEL CHEERFUL. London, June 18.—In the steel trade the belief is general that the industry will gradually work up to 90 per cent capacity.

CITY CENTRAL REAL ESTATE. Difficulty in collecting rentals will make it impossible for the City Central Real Estate Company to meet the interest on its bonds due July 1.

PERSONALS

Mr. Ph. Landry is at the Place Viger Hotel. Hon. L. A. Taschereau is at the Place Viger. Cardinal Beign returned to Quebec last evening.

Mr. Philippe 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.

TRIED TO SELL PRIVATE DOCUMENTS TO RIVAL FIRM. James King, a former employe of the Fidelity & Casualty Company of New York, which has an office here, was found guilty yesterday before Judge Bazin, in the Court of Sessions, of the theft of \$55 from the company.

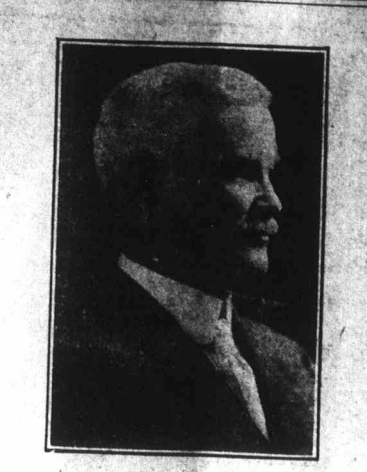
NEW INDEMNITY COMPANY RECEIVES ITS LICENSE. The London & Lancashire Indemnity Company of America yesterday received its certificate of authority from the New York Insurance Department.

GRAND PRIZE AWARDED TO PRUDENTIAL FOR EXHIBIT. New York, June 18.—Word has been received by Mr. Forrest E. Dryden, president of the Prudential Insurance Company of America that the superior jury of the Panama-Pacific International Exposition has conferred the highest possible award, the Grand Prize, upon the Prudential Insurance Company for its big life insurance exhibit at the San Francisco Fair.

NEED SKILLED MECHANICS. London, June 17.—Hon. Walter Runciman, President of the Board of Trade, announces that an effort is to be made, among unemployed skilled mechanics in Canada, to secure men for the munition manufacturing in Great Britain.

ESTATE VALUED AT \$40,000,000. New York, June 18.—The will of Seymour H. Knox, late vice-president of F. H. Woolworth Company, and head of Marine National Bank of Buffalo, filed at Buffalo, disclosed estate valued at approximately \$40,000,000.

ER-CALIFORNIA. 10.15 p.m. 10.15 p.m. 10.15 p.m.



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

BUILDING PERMITS WERE \$8,370,030 LESS

Value in Forty Cities in Dominion was Only \$4,281,242 Last Month FOR FIVE MONTHS \$11,065,605

Decrease for Year to End of May Was \$27,638,389—Quebec Only City to Show Increase. Building permits issued in forty cities of the Dominion of Canada last month amounted in value to \$4,281,242.

Table with columns: Eastern Cities, May, 1915, May, 1914, Change. Lists cities like Halifax, St. John, Sydney, etc.

Table with columns: Western Cities, May, 1915, May, 1914, Change. Lists cities like Brandon, St. Boniface, Edmonton, etc.

Table with columns: Maritime, May, 1915, May, 1914, Change. Lists cities like Halifax, St. John, Sydney, etc.

Table with columns: Quebec, May, 1915, May, 1914, Change. Lists Montreal.

REAL ESTATE

Georges Mayrand sold to Alfred Coudy lots Nos. 177-432 and 433, Cote de la Visitation, fronting on Rosemount Boulevard, for \$4,000.

Francois Duchene sold to Joseph Emile Beausejour part of lot No. 988, St. James Ward, with buildings Nos. 434 to 442 Montcalm street, measuring 42 x 73 feet, for \$8,000.

Arthur E. Fortin and others sold to Joseph P. Abel and others lot No. 14-81, Hochelaga Ward, with buildings Nos. 728 to 732 Adam street, Maisonneuve, measuring 25 x 104 feet, for \$6,500.

SPARK STARTED OUTBREAK OF FIRE IN UNION BREWERY. A spark from a fire under a tank in the hop department was the cause of the outbreak in the Union Brewery, 292 Cadieux street, early on June 9.

Table with columns: Asked, Bid. Lists various stocks and bonds.

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PLANS FOR MUTUALIZING EQUITABLE LIFE ASSOCIATION

General du Pont Said to Favor Offering Control to Policyholders at Price to be Paid Plus Interest. New York, June 18.—General T. Coleman du Pont, who purchased stock control of the Equitable Life Assurance Society from J. P. Morgan is to return to New York to-day, and is expected to outline to the public and policyholders his plans with respect to the company.

There are several ways in which this could be done, but it is understood that the plan which is favored by the General is to offer his stock to the policyholders at the price he paid, and to name a period of either two or three years in which they can take advantage of his offer.

FOURTH OF JULY DEATHS IN TWELVE YEARS WERE 1,832. New York, June 18.—A convincing argument for a safe and sane celebration of the Fourth of July is furnished by the following figures compiled by the Journal of the American Medical Association, showing the toll of dead and injured as a result of celebrating for a twelve-year period:

Table with columns: Year, Dead, Injured, Total. Lists years from 1903 to 1914.

MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hills Street, Halifax, N.S.)

Table with columns: Asked, Bid. Lists various stocks and bonds.

Prudential Trust Company, Limited. With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cornhill, London, E. C., England.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal. Telephone Main 7099.

Waterloo.

One hundred years ago today Napoleon was defeated at the Battle of Waterloo, and an end put to the struggle which devastated Europe for nearly twenty years.

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.

market or in foreign markets, then we should be justified in treating such actions as measures of deliberate economic warfare, and of retaliating, not by trumpery import duties, but by actual prohibitions against German entrance to this or British Imperial markets.

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

The thorough way in which Lloyd George has set about organizing the industrial plants in Great Britain is characteristic of the man.

Wounded soldiers and those on sick leave are now 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.

THE OPEN ROAD.

The American people are always willing to pay to see others exercise and neglect to exercise themselves. In Germany, on Sunday, even in these war days, may be seen a procession of men, women, and children in hobnailed boots, rough outing suits, clasping in their hands stout walking sticks, making their way to railroads and trolley cars.

REVIVAL IN CANADA.

Two years of rigid economy, voluntary and enforced, have had a marked effect on the financial situation in the Dominion.

BACK TO THE LAND: HOW TO GET THERE.

How to get the idle men on the idle land, that is the question. One hundred million acres of arable land in the three prairie provinces are in the hands of speculators.

PER CAPITA AUTOS.

In the use of automobiles per capita Iowa is placed at the head of the list of states, having one car to every 21 of its population.

THE MADE-IN-GERMANY IDEA.

The desire to buy where one can get the best value for the money, seems to be a natural instinct deeply and irrevocably planted in the human breast.

NATIONAL NECESSITY.

If there is truth in the charges made by the Glasgow Herald 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.

"A LITTLE NONSENSE NOW AND THEN"

"Who's the guy who wastes so much time running back and forth through the building?" "Oh, that fellow? He's our efficiency expert." Buffalo Express.

WAR BABIES.

Suddenly it is discovered that the eugenic effect of war was argued upon incomplete premises. The adverse case was very plausible.

DECATUR'S SPIRIT.

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 of older and stronger nations had long borne patiently, was a good, an excellent spirit.

TOO EASY OPTIMISM.

Easy optimism is good policy in Germany, where, as Bernhard truly says, "seventy millions of people, dominated by the one spirit are devoting themselves in absolute unison to one purpose."

THE EVE OF WATERLOO.

There was a sound of revelry by night, And Belgium's capital had gathered then Her Beauty and her Chivalry, and bright

ADOPTING A SYSTEM TO DEFEAT IT.

Napoleon taught Prussia how to beat Napoleon. Prussia must now teach Great Britain how to beat Prussia.

THE BRUTAL GERMANS.

Ill-treatment of prisoners of war is no new thing for Germany. Abbe Guers, who worked among the French prisoners of war in 1870, tells of the terrible treatment some of them received.

A CANADIAN.

Chaplain Frederick George Scott, Fourteenth Battalion, the glad and brave young heart

THE DAY'S BEST EDITORIAL

ADOPTING A SYSTEM TO DEFEAT IT. (Chicago Tribune.) Napoleon taught Prussia how to beat Napoleon.

A BRITISH SOLDIER.

At the second battle of Ypres, Private Lynn, of the Lancashire Fusiliers, particularly distinguished himself during the gas attack.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - \$16,000,000.00. REST - 16,000,000.00. UNDIVIDED PROFITS - 1,252,864.00. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

BANK OF HAMILTON. ESTABLISHED 1817. Head Office - HAMILTON. Capital Authorized - \$5,000,000. Capital Paid Up - 3,000,000. Surplus - 3,750,000.

THE BRUTAL GERMANS. Ill-treatment of prisoners of war is no new thing for Germany. Abbe Guers, who worked among the French prisoners of war in 1870, tells of the terrible treatment some of them received.

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THE DAY'S BEST EDITORIAL. ADOPTING A SYSTEM TO DEFEAT IT. (Chicago Tribune.) Napoleon taught Prussia how to beat Napoleon.

SHOWS CONFIDENCE IN TRADE. U.S. Steel's Annual Sulphuric Acid Plant Erected Shortly. LATE MARKET IN...

COPPER MARKET IS DULL BUT PRICES ARE... New York, June 18.—Copper market is a few specialties, the market was at a premium in the early afternoon.

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

Are You in The Class. "I can conceive of no commercial or business man caring to be without your paper," writes a Palmerston Subscriber to The Journal of Commerce.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

SHOWS CONFIDENCE IN TRADE FUTURE

U.S. Steel's Announcement That Sulphuric Acid Plant Will Be Erected Shortly

LATE MARKET INACTIVE

Baldwin Locomotive Was a Strong Feature, as Also Was Distillers—Dealings Seemed to be Almost Entirely of Professional Origin.

New York, June 18.—Trading was light at the opening but stocks in general showed some recovery from Thursday afternoon's decline.

New York, June 18.—On the opening advance traders sold stocks on reports of a cyclone in Kansas.

New York, June 18.—The reaction resulting from reports of the cyclone in the West did not go far but there was no rally up to the end of the first hour as the market showed an inclination to await particular.

New York, June 18.—There was an improving tendency in the second hour following the receipt of advices from the west indicating that the storms in Kansas did not cost any lives and that the property damage was comparatively small.

New York, June 18.—Except for a little activity in a few specialties, the market was at a complete standstill in the early afternoon.

New York, June 18.—Copper market is dull with the business reported though inquiries continue to come in.

Are You in That Class? "I can conceive of no commercial or business man caring to be without your paper..."

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks— Noon close, June 18th, 1915:

Table of Montreal Mining Stocks: Bid, Asked, Price. Includes Bailey, Beaver, Buffalo, Chambers, Comgas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretlaway, Wetlaufer, York, Ont.

Table of Porcupine Stocks: Apex, Cons Goldfields, Cons Smelters, Doble, Doms Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tisdale, Porc. Vipond, Preston E. Dom, West Mines, West Dome.

CHICAGO WHEAT WAS FIRM

ON BULLISH CROP REPORTS. Chicago, June 18.—The wheat market opened firm with prices showing an advance of a cent a bushel right at the start on reports of stormy weather in the winter belt.

Table of Chicago Wheat: Wheat, July, Sept., Corn, July, Sept., Oats, July, Sept.

CANADIANS IN NEW YORK

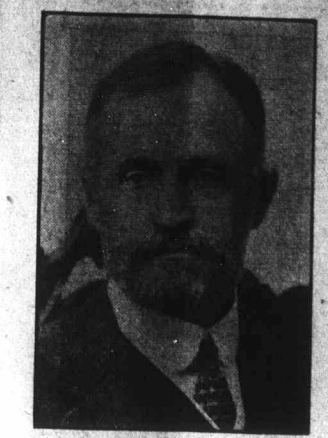
New York, June 18.—Granby, 85; British Columbia, 1/2 to 1.

TORONTO STOCK SALES

Toronto, June 18.—The following were the sales recorded at the morning session of Toronto Stock Exchange:

NEW YORK STOCKS

Table of New York Stocks: Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Can., Am. Car. P., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Can. Pacific, Cen. Leather, Ches. Ohio, C. Y. M. St. P., Chino Cop., Cons. Gas., Erie, Gen. Electric, Gt. Nor. Pfd., Inter. Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., New York Cen., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pacific, Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.



MR. A. E. AMES, Director Twin City Rapid Transit Company.

MORNING STOCK SALES

10 to 10:30 o'clock. N. S. Steel and Coal—25 at 66. Trap. Power—25, 50, 25 at 44, 10 at 43 1/2, 50, 50, 25, 50, 25, 50 at 43 1/2, 25, 25, 25 at 42 1/2, 50 at 43, 25 at 43 1/2, 30 at 43 1/2.

10:30 to 11 o'clock. Tram. Power—50, 25 at 43 1/2, 30 at 43 1/2, 5 at 43 1/2, 50 at 43 1/2, 15 at 43 1/2, 25, 50 at 43 1/2. Carriage—50 at 33 1/2, 50 at 33 1/2. Asbestos—50 at 8 1/2.

11 to 11:30 o'clock. Laurentide—50 at 162. Wayagmack bonds—\$1,000 at 74. Tram. Power—50, 25, 25, 25 at 43 1/2, 50, 10 at 43 1/2. Bell Telephone—30 at 147, 21 at 147, 3 at 147.

11:30 to 12 o'clock. Toronto Ry.—10 at 111, 10 at 111, 10 at 111, 5 at 111, 10 at 111, 5 at 111. Macdonald—25 at 9. Tram. Power—25 at 43 1/2. Canada Car—25 at 68.

12 to 12:30 o'clock. Tram Power—25 at 43 1/2, 50 at 43 1/2, 25 at 43 1/2, 50 at 43 1/2. Macdonald—25 at 9. Can. Rubber Bonds—\$1,000 at 88.

AFTERNOON STOCK SALES

2 to 2:30 o'clock. C. P. R.—1 at 154. Tram. Power—25 at 43, 100 at 42, 100 at 43, 15 at 43, 50 at 43 1/2, 25 at 43 1/2, 25 at 43 1/2, 50 at 43 1/2. Dom. Steel—50 at 31. Hollinger—5 at 26.

2:30 to close. Montreal Power—10 at 218, 10 at 218, 3 at 218, 2 at 218. Carriage Factories—25 at 35 1/2, 25 at 34, 25 at 34, 25 at 34, 25 at 34, 17 at 34. Dom. Steel Pfd.—20 at 79, 25 at 79. Tram. Power—100 at 43 1/2, 50 at 43 1/2, 50 at 43 1/2, 50 at 43 1/2, 50 at 43 1/2, 25, 25, 50 at 43, 15 at 43. Dom. Steel—25 at 31 1/2, 25 at 31 1/2.

MONTREAL UNLISTED STOCKS

Table of Montreal Unlisted Stocks: Sellers, Buyers. Includes Asbestos Corp. of Canada, Do. Bonds, Can. Light & Power Bonds, Can. Pacific Notes, Carriage Factories, Cedar Rapids Mfg. Power Co., Mont. Tramway & Power, National Brick Com., Do. Bonds, Sherbrooke Rail. & Power Co., Western Can. Power, Wayagmack Pulp & Paper Co., Transactions, Tram. Power, Asbestos, Carriage Factories, Wayagmack Bonds.

NEW YORK STOCK OPENING

Table of New York Stock Opening: Utah Copper, Erie, Amal. Copper, Anaconda, Int. Met., U. S. Steel, Union, Crucible Steel, Baldwin, Westinghouse, Int. Met. Pfd., American Smelters, Ches. & Ohio.

BOSTON STOCK PRICES

Table of Boston Stock Prices: Boston, June 18—11 a.m. prices. Includes Ann. Zinc, Alaska, Alibour, Arizona Commercial, Butte & Superior, Calumet & Hecla, Copper Range, East Butte, Grandby, Island Creek, Mohawk, Mass. Electric Pfd., Mass. Gas, North Butte, Osceola, Shannon, Superior, United Fruit Xd., Shoe Mach.

BOOTH FISHERIES COMPANY

Chicago, June 18.—Booth Fisheries Company has purchased four salmon canneries in Southeast Alaska and in Washington from Gorman and Company for \$841,728.

MONTREAL QUOTATIONS

Table of Montreal Quotations: Stocks, Minimum Selling, Price, Asked, Bid. Includes Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P. xd., Canada Car, Do. pfd., Canada Cement, Do. pfd., Can. Converters, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Can. Steamship pfd., Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Coal pfd., Dom. Iron, Do. Steel Corp., Dominion Park, Dom. Textile, Do. pfd., Duluth Superior, Goodwins Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Laurentide, Lab. of Woods, Macdonald Co., Mackay, Do. pfd., Mexican L. & P., Do. pfd., Mont. Cottons, Do. pfd., Mont. Telegraph, Mont. Tramways, Do. Debenures, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Do. pfd., Ottawa L. H. & P., Penmans, Do. pfd., Penmans, Do. pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Do. pfd., Sher. Williams, Do. Pfd., Spanish River, Do. pfd., Steel Co. of Canada, Do. pfd., Toronto Railway Xd., Tooke Bros., Tuckets Tobacco, Tuckets Tobacco Pfd., Winnipeg Railway, Windsor Hotel, Banks, Brit. North America, Commerce, Hochelaga, Merchants, Molsons, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union, Bonds, Bell Telephone, Can. Cement, Can. Cottons, Can. Rubber, Can. Loco., Dominion Coal, Dom. Cannery, Dom. Iron & S., Dom. Textile A., Dom. Textile B., Dom. Textile C., Do. Textile D., Keewatin Mill, L. of Woods, Mont. Power, Montreal St. Ry., Nat. Breweries, Ogilvie Milling, Do. Series B., Do. Series C., Porto Rico, Price Bros., Quebec Ry., Sher. Williams, W. Can. Power, Winnipeg Elec., Oil Shares on New York Curb, Prairie Pipe, Standard Oil, California, Ohio Oil, National Transportation, Marine common, Electric Boat, Commercial Paper Trading, Kennebecott Copper Strong.

MANY KILLED IN WESTERN CYCLONE

Four Thousand Deaths According to First Report But These Are Probably Exaggerated

MUCH WHEAT DESTROYED

Twenty Thousand Acres Devastated at Great Bend—Near Flood Conditions Along Santa Fe Railroad—Series of Tornadoes and Rains.

Boston, June 18.—Private western wires report a cyclone between St. Louis and Kansas City with many persons killed.

New York, June 18.—The early cyclone rumors were greatly exaggerated as was indicated by the grain opening at Chicago.

Private wire despatch from St. Louis says that the rumor of the cyclone at Jefferson City, Missouri, was unfounded, but there was a cyclone at Paris, Missouri, accompanied by heavy rain but without loss of human life.

Kansas City despatch says there is no truth in the report of the cyclone at that point.

New York, June 18.—Western reports say that the whole State of Kansas, Western Missouri, Northern Oklahoma and Southern Nebraska have been swept by storm with heavy rainfall.

The Bell Telephone Company in Chicago had a report that 4,000 people were killed in St. Joseph, Missouri. Advices from St. Joseph to a New York brokerage concern, which has private wires to the West, state 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.

Kansas City, Mo., June 18.—No lives were lost in Kansas during the series of tornadoes, high winds and heavy rains which swept the entire State Thursday and last night, according to reports filtering into Kansas City.

At Great Bend more than 20,000 acres of wheat was destroyed. A tornado swept 8 miles west of Hays City, unroofing farm houses.

Rains ranging from 1 to 4 1/2 inches were reported through Central Kansas. Near flood conditions prevailed in Northern Oklahoma along the Santa Fe Railroad.

A tornado struck Norway, demolishing considerable property and pounding ripe wheat into the ground.

MOVEMENTS OF CURRENCY

New York, June 18.—Reported movements of currency this week indicate a gain in cash by the banks of nearly \$20,000,000.

Table of Currency Movements: The banks received from the interior, National Bank notes sent to Washington, Gain from interior, Gold imports from Ottawa, Canada, Loss of sub-treasury operations proper, Net gain by banks.

UNITED STATES GOVERNMENT CONSIDERING NEW DIFFICULTIES

Washington, June 18.—Various new features of the international situation including the report regarding the identity of Dr. Meyer Gerhard and the alleged opening of the American mail to Sweden, were discussed at the Cabinet meeting.

Secretary of State Lansing placed the denial of the German Ambassador regarding the Gerhard matter before President Wilson and it was evident that this disclaimer is gratifying to the administration.

Secretary Lansing stated that all facts relating to the alleged opening of the American mail on foreign ships were not yet before the government and no action could be taken pending an investigation.

AMERICANS IN LONDON

London, June 18.—New York, 2 p.m. Equiv. Changes. Atchison, 105, 100 Off 1/4. Southern Pacific, 92 1/2, 87 1/2 Un. Demand Sterling 4 7/8.

N. Y. CURB DULL

New York, June 18.—The curb market is dull. Kelly Springfield sold from 158 up to new high of 161. There was only fair activity in the City 4 1/2, with most sales at 193 1/2.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 18.—Bar silver 2 3/4, up 1-16d. GOLD FROM CANADA. New York, June 18.—There has been deposited in the sub-treasury \$2,500,000 gold received from Canada.

FOREIGN EXCHANGE STEADY

New York, June 18.—Foreign exchange market opened steady with demand sterling up 1-16. Sterling, 4.77 1/2, Demand, 4.76 1/2. France, 5.45 1/2, Demand, 5.46. Marks, 82 1/2, Demand, 82 1-16. Lires, 4.49 1/2, Demand, 4.50.

BANK OF ENGLAND GOLD

London, June 18.—Bank of England has sold £524,000 gold in foreign coin, presumably destined to New York, has set aside £127,000 gold in sovereigns for account of Argentina and released £75,000 gold in miscellaneous gold in sovereigns.

The Bank of England purchased £10,000 gold in bars.

ROSS & ANGERS BARRISTERS and SOLICITORS. Howard S. Ross, E.C. Eugene R. Angers. 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250.

# LIQUIDATE GERMAN FIRMS AT HONG KONG

### 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.

Liquidation of the affairs of the German firms and of the more important individual German business men at Hong Kong, following the expulsion of all-German residents and the prohibition of further dealing with such firms and individuals in the colony, has proceeded in general with less trouble and friction than was at first anticipated, according to a report made by U. S. Consul-General G. E. Anderson.

It seems probable, however, he says, that the location of trade and the losses to many interests besides the German firms and individuals concerned will be fully as great as was expected. Twenty-nine firms were placed in the control of the official liquidators of British nationality appointed by the Colonial Government, in addition to the affairs of several of the large German capitalists whose personal business also was forced into liquidation.

The amount of capital involved in the winding up of the business of these firms is difficult to ascertain, since most of the concerns are either the parent houses or branch houses of a system of business houses in some cases extending all over the world, and the exact portion of the total capital of each concern devoted to the business of the Hong Kong house cannot definitely be known where, 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 proportion of the business of Hong Kong and South China held by these firms. Leading German business men themselves claimed nearly 70 per cent of the whole, and others have placed the proportion 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 interests should dislocate trade generally, even where trade could be carried on normally otherwise, was a matter of course. In some lines of trade, particularly 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 knowledge 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 instances been seriously embarrassed because of their inability to secure their usual varieties and grades of goods suitable for their particular trade and which 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 Hong Kong. Not only were considerable quantities of American goods in some lines bought by German houses in Hong Kong for distribution in China, but some of the principal—in fact, the principal American export agencies in South China—were held by German firms.

Under the terms of the ordinance governing the liquidation of German affairs no new business whatever could be undertaken by the German houses or by the liquidators for them. The result was, for example, that a German firm acting as agent of an American typewriter company could order no more typewriters to keep the business going. Only where there were definite contracts for the future delivery of goods could additional supplies for the trade be handled. The result has been that American houses have been forced to establish new agencies. Several of them have made or are making arrangements to send out their own representatives and establish branch concerns either solely representing their own business or, in some cases, representing several non-competing lines. Others have made new agency contracts with other interests—in some cases with the British houses acting as liquidators for the German houses formerly agents.

It is a rather significant fact, however, in its relation to European firms as agents generally, that several American concerns have made agency or other similar contracts directly with the Chinese or with other than British concerns. Even where no contracts have been made for representation of American houses, however, there has been a great loss of American trade, and more loss is in prospect.

#### Solvency of Firms.

The actual liquidation of German affairs has been more or less smooth. Most of the German firms were solvent, but not all of them were. There has arisen some question as to exactly where the line between solvency and insolvency can be drawn in view of the fact that a very large portion of the business of various of the German houses has been done on

# STOCK OF TOBACCO IN BOND APRIL 1ST, 1,481,000,000 POUNDS

Total is More Than 100,000,000 Pounds Greater Than on the Similar Date a Year Ago.

Washington, D.C., June 18.—Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce, is about to issue a report on the stocks of leaf tobacco held by manufacturers and dealers on April 1, 1915. This report, which was prepared under the supervision of William M. Stewart, chief statistician for manufacturers, will present in greater detail the statistics published in card form on May 5.

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. This amount is exclusive of stocks held by manufacturers whose output during the preceding calendar year was less than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes; and by dealers who on an average had less than 50,000 pounds of tobacco in stock at the ends of the four quarters of the preceding year. The total just given is more than 100,000,000 pounds greater than the corresponding one for April 1, 1914, and is about 122,000,000 pounds greater than the April 1, 1913, figure.

Chewing, smoking, snuff and export types formed 69.2 per cent of the total leaf tobacco held, cigar types, 26.1 per cent, and imported types, 4.7 per cent. The leading individual type was Burley, of which there was reported 343,700,000 pounds, or 23.2 per cent of the total. Tobacco from the "bright yellow" district of Virginia, North Carolina and South Carolina contributed 355,700,000 pounds, or 23.9 per cent, and tobacco classed as "dark fired as grown in Clarksville, Hopkinsville and Paducah district" amounted to 158,700,000 pounds, or 10.7 per cent.

Of the cigar types, "Pennsylvania," with 127,200,000 pounds, or 8.6 per cent of the total for all types, was first; "Ohio" was next, with 91,000,000 pounds, or 6.1 per cent, and "Wisconsin" third, with 88,700,000 pounds, or 6 per cent.

Of the total, 570,000,000 pounds was returned as "actual weight," and 911,000,000 as "marked weight," that is, the weight marked on the container when the tobacco was packed, and for which an allowance for shrinkage must be made.

One hundred and fifty-nine million pounds, or 10.8 per cent of the total, was stemmed, and 1,322,000,000 pounds, or 89.2 per cent, was unstemmed.

The Census Bureau in preparing its regular semi-annual tobacco reports has had the active co-operation and assistance of the Bureau of Internal Revenue 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, consumption, imports, exports, condition, etc., published by the Bureau of Crop Estimates of the Department of Agriculture, the Bureau of Internal Revenue of the Treasury Department and the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

#### DECLINE IN SELLER PRICES WAS NOT A SURPRISE.

New York, June 18.—There is nothing strange in the decline in spelter. Steel interests have been bringing pressure to bear on the industry in an effort to force prices down to what they considered more reasonable level. Producers of galvanized steel products have been closing mills on account of what they termed prohibitive price of spelter, and consumption was automatically reduced. Reduction in price is expected to benefit rather than hurt spelter industry.

overdrafts. The actual winding up of business of these firms can be arrived at in very few cases because 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 liquidators that stocks shall not be sacrificed and this policy has been followed not only as a matter of protecting the rights and interests of German owners and their bankers, but also with a view of protecting British and other firms from the result of dumping goods upon the market.

Chinese consumers and the market in Hong Kong generally, however, can not absorb these stocks in normal volume nor to mention in extraordinary volume so as to dispose of large stocks in a short time. For such reasons liquidation in most cases will be carried on indefinitely.

The business of a few of the concerns has been practically closed. Others have continuing contracts which themselves will drag out the liquidation for many months and in several cases at least for several years. Several of the important retail businesses of German firms have been acquired by British interests and have been reopened as British concerns. Such sales have usually been made with the consent of the German owners to whom even inadequate prices represented at least so much saved from a wreck.

Quite a considerable number of American concerns have commenced the establishment of new agencies or branch houses. In most instances new agencies have been formed in connection with former employees of German firms or with employees or representatives of British firms acting as liquidators. In several instances agency contracts with British or neutral houses in other portions of the Far East. In a general way, therefore, much of the entire business of South China is in process of readjustment to new conditions, which not only relate to the present war, but which will operate indefinitely in the future.



GENERAL JOFFRE, Who reports marked progress in the fighting in Northern France.

# WHOLESALE GROCERS TERMINATE CONTRACT

### Refusal to Renew Arrangement With Cannery 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 Munitions.

Bradstreet's Montreal Weekly Trade Report is as follows: 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 wholesale grocers and the Cannery Association. Some of our wholesale grocers refusing to renew their contract, as a result some lines of canned goods have been offered below the standard prices, notably tomatoes, of which large stocks are held in Canada.

Quite a few of our canning factories in the west have recently closed up their business for the present. Space has been taken for export of some large lots of canned goods for the English markets, which will no doubt relieve the situation here to some extent. The wharf has been deserted of ocean steamers for some days past, owing to bad weather, but quite a number of our ocean steamers have come to hand 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 \$9 to \$9 cents per barrel within the past 2 or 3 weeks, and the auction market is much easier than it was. The last auction sale showing a decline of 2 and 2/4 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 foreign buyers being limited. Remittances are reported satisfactory, city collections are only fair. Retail business is normal.

# TRAFFIC RETURNS OF SOUTH AMERICAN ROADS

Mail advices from London received here under date of June 3 say that the rather pronounced heaviness of the South American railway section has been a noticeable feature of the stock markets during the last few days, and it is not without interest to find the latest batch of traffic returns of a generally disappointing character.

For the last few weeks the figures announced by the principal Argentine lines have encouraged hopes that while in most cases it was not possible to overtake by the end of the financial year on June 30 next the heavy decreases which have accumulated, a substantial diminution of the decline in earnings would be accomplished.

So far as the Central Argentine is concerned another very satisfactory return is announced, the increase in revenue for the past week being no less than \$51,000, and a continuation of such gains for the remaining weeks of the current twelve months would leave the company with a comparatively modest reduction for the full year and probably insure the maintenance of the dividend on the ordinary stock at last year's rate of 5 per cent. But the other leading lines have failed to maintain recent achievements.

The Buenos Ayres and Pacific takings are better by \$13,000, but this improvement is very materially below those recently published, and on the Buenos 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 Cordoba Central line again did fairly well with an advance of \$4,200. The Leopoldina company comes out rather badly with a shrinkage of \$9,586, which is due in large measure to the recent fall in exchange, as the receipts in currency were only slightly lower.

On the other hand, the United of Havana once more publishes an increase, the receipts being larger by \$19,591, and the aggregate receipts for the year promise to show a very satisfactory improvement, thanks to the excellent sugar crop now being handled.

**UNITED FRUIT CO. EARNINGS GOOD.** Boston, June 18.—Net earnings of United Fruit Company for June are making a most satisfactory record. The month should produce profits equal to between 3 per cent and 4 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 the Pullman Company, Chicago, Rock Island and Pacific Railway Company has given Bitendorf an order 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.

# WAR SUPPLIES OF \$1,500,000,000 WILL BE GOT IN STATES THIS YEAR

Including Saving on Account of Shutting Off of Ocean Passenger Travel, Total Benefits to United States May Be Around \$2,000,000,000.

New York, June 18.—The Wall Street Journal says that a French banker who is identified with purchases of American supplies for the belligerent countries estimates that France, in the current year, will buy \$400,000,000 of American products.

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 at least \$100,000,000.

The benefits to be derived by the United States from purchases by the Allies in the current year can be summarized as follows: Outlay for American supplies, Great Britain . . . . . \$500,000,000

Outlay for American supplies by Russia . . . . . 500,000,000  
Outlay for American supplies by France . . . . . 400,000,000  
Outlay for American supplies by Italy . . . . . 100,000,000

Total benefits to United States . . . . . \$1,500,000,000  
With a total as large as this the United States Government could pay off its entire interest bearing debt, and there would still remain a balance of more than \$500,000,000.

Of course the above does not represent the entire benefits that will accrue to the United States. As an example, there will be the several hundred million dollars that American tourists spend in Europe annually, and smaller payments of interests to holders of American stocks abroad, due to foreign liquidation incident to the war.

"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 going to have another bumper crop and receive high prices for all their products. This in time will make itself felt in industries that are not now thriving."

"It means that higher prices will have to be paid for certain products, particularly steel, one reason being that with immigration shut off there is bound to be a scarcity of labor. While the production of the Steel Corporation may be smaller, its prices will be higher, and there will be a corresponding increase in earnings."

"In 1907 U. S. Steel made nearly \$161,000,000 on sales of 10,500,000 tons of steel. It is now producing at the rate of over 11,000,000 tons of steel annually with net earnings running at the rate of not much over \$100,000,000 annually. A \$4 per ton advance in all products on a basis of present production would mean earnings of nearly \$150,000,000 a year. Prices even with a \$4 advance would be low compared with the boom year of 1907, but profits per ton would be larger, due to the many economies tending to a reduction in cost per ton, that have since been inaugurated."

#### HOLLINGER GOLD MINES, LTD.

The Hollinger Gold Mines, Limited, for the four weeks ended May 20th had gross profits of \$139,187, a decrease of \$2,269 from the previous period. The decline in this respect is due to the fact that the average grade of ore milled was 84 cents lower than in the April period—\$9.56 against \$10.40.

That the plant is running smoothly is indicated by the fact that the 100 stamps crushed 34,112 tons in 28 days, running 10.5 per cent of the possible time, this being the largest tonnage ever crushed by a gold mill in Canada.

The company's surplus now stands at \$1,64,092, the sum of \$19,187 having been added from profits in May after payment of \$120,000 in the four weekly dividend. The profits from January 1st to May 20th were \$737,350, or 29.45 per cent, on the capital in a little over four and a half months.

Working costs for the period under review were \$3,546 per ton milled, this as already noted, being a new low record. It compares with \$3,716 in April and \$4,219 in the May period year ago.

The report adds: The shortage of water power in April necessitated the curtailment of development work. Since then an endeavor has been made to catch up on development work, with the result that 24 per cent of the ore treated during the four weeks ending May 20th came from development. As considerable of this work was carried on in comparatively low grade ore bodies the value of the ore treated during the period shows a falling off.

#### CANADIAN BANK CLEARINGS.

Ottawa alone among the principal cities of Canada indicated an increase in its bank clearings during the past week. Winnipeg's decrease was larger than that of any other centre, with Montreal a good second. Figures for seven cities follow:

	1915.	Decrease.
Montreal	\$49,245,072	\$6,019,644
Toronto	39,022,880	2,306,519
Winnipeg	18,553,230	6,408,227
Ottawa	4,634,795	228,012
Hamilton	2,943,822	86,904
London	2,008,206	110,874
Halifax	1,685,494	604,704
St. John	1,424,822	274,486

#### COPPER IS LESS ACTIVE, BUT PRICES HOLDING FIRM.

New York, June 18.—Leading copper agencies continue to quote 20 1/2 cents for electrolytic, though among smaller concerns as low as 20 1/4 is named, while it is intimated that second hands would make still further concessions, as is always the case when the demand is slack.

A lull at this time after the recent heavy buying is not unnatural, and prominent producers many of whom are heavily sold ahead are showing no disposition to seek business at concessions.

Some October contracts have been made, and some sellers are reported to have booked orders for delivery next year.

# BRITAIN MOBILIZING HER MEN AND MONEY

### Her one Object is to Bring the War to a Successful Conclusion

#### NEXT BIG WAR LOAN

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

London, June 5, (by mail).—Business on the London Stock Exchange seems to be 'diminishing in volume'; but in many respects this is not a bad sign. It means, of course, that the public shows less inclination to buy stocks. There are always some sellers about, but as their is no speculation, sellers cannot dispose of stock unless there are corresponding buyers; so the volume of business depends entirely on the measure of public demand.

The disinclination to buy may be attributed to at least two causes. The increased cost of living may have something to do with it; but on the other hand big war profits are being made in many countries and the deposits held by the banks still maintain an enormous and abnormal aggregate. The slackening of investment demand is, therefore, not due to a scarcity of money available for investment but may be traced partly to a belief that the war may yet be of long duration, which will mean further depreciation in the value of securities, with a more potent influence tending to check investment business is the argument frequently emphasized by the leading men in the country that the savings of the public should be reserved for the purpose of carrying on the war.

These savings can be employed in at least two ways: (1) by investing in the approaching big Government loan and (2) by erecting plants and making necessary extensions for the purpose of manufacturing munitions of war. In the last few weeks the necessity of employing the entire financial and industrial strength of the country for the purpose of carrying on the war and thus bringing it to a successful conclusion has been particularly emphasized. Mr. Lloyd George, as Minister of Munitions, is at the present time earnestly enlisting the energies of the industrial communities, masters as well as men, for the purpose of creating a steadily increasing production of munitions of war.

So far, it appears, the output has been inadequate in spite of the fact that the producing power of the country in this respect has been increased two hundred fold since the war broke out. It is an open secret that Great Britain is supplying munitions not only for herself, but for Russia, France, Belgium and recently for Italy. Moreover, Great Britain has been fighting not only in France and Flanders, but in the Dardanelles, in Egypt, in Persia, in British South Africa, in East Africa and West Africa. To do nothing of the earlier naval engagements in the Southern Atlantic and Southern Pacific. Further, it must be remembered that Great Britain was quite unprepared for such an unparalleled expenditure of munitions of war, whereas the Germans have shown that they had made huge preparations for the purpose of a great European war, and had made arrangements also for the various smaller wars at the outbreak of the British Empire.

The munitioned classes of Great Britain now realize as they never did before that all the country's energies of mind, money and muscle must be devoted to bringing the war to a successful conclusion, and this probably explains to the largest extent the investment securities. The issue of the next big war loan when it comes will be welcomed in many communities because it will provide a safe and patriotic channel for the investment of their accumulated savings. The date of the issue will be determined by circumstances. At present the cost of the war is being met by the regular sale of Treasury bills over the counter of the Bank of England at the rate of about \$3,000,000 a day, while the Government further has a cash balance of about \$130,000,000. This balance, however, should be kept up to, say, \$100,000,000, and when the absorption of Treasury bills slackens the time will have arrived for the issue of the big public loan.

#### STEEL CONDITIONS ARE GOOD.

#### SAYS PRESIDENT OF BETHLEHEM STEEL

New York, June 18.—Chas. M. Schwab, president of the Bethlehem Steel Corporation, will leave for Bethlehem, Penna., to-day. When asked for his opinion on steel, he said: Conditions in the industry were good, and that he believed the improvement which has been under way for the past several months would continue.

Domestic business of Bethlehem Company has been improving, and rail and structural mills are operating around 75 per cent capacity. Mr. Schwab looks for a substantial gain in steel production in the United States, and better prices.

#### NAVAL STORES MARKET

New York, June 18.—The market for naval stores was better, there being speculative buying in the south, which put prices here sympathy. Spot turpentine was quoted at 43 1/2 cents. Tar was repeated at the basis of \$6.75 for kerosene and retort. Pitch was steady at \$4.75. Rosin, common to good strained, was held at \$1.50. The following are the prices for rosin in tin: G. H., \$3.50; D., \$2.60; E., \$2.65; F., \$2.70; H., \$3.95; I., \$4.00; K., \$4.25; M., \$4.75; N., \$5.00; W., \$6.00.

#### GROCERY MARKET MORE ACTIVE

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**AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS**

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

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

**PRICES OF CANNED FOOD LIKELY TO FALL**

The report that the canning trade, manufacturer, wholesaler and retailer are in a state of chaos and that the goods are largely exhausted at almost the cost to consumers is exaggerated. It is a fact that the canning trade agreement with the wholesalers at listed prices was to be disposed of to the consumer at only a matter of adjustment, the price has been informed, and it is reasonable to speak for the trade, that it will soon be reached.

In the meantime a few wholesalers, particularly the latter, who have a large quantity of goods that they are unable to sell at the current price, are offering goods at a reduced price in an endeavor to get rid of them. This is not generally the case with the larger houses who are holding firm. Future prices, however, will wholly depend upon the arrangement the trade comes to. It is expected that prices will be lower.

As pointed out in the Journal of Commerce the industry has been severely hit by the war, but business in many respects is still active. The trade has received large orders and the expectations are that a better year for the industry.

The slackness in the trade was due to the rupture in the market, as was presumably of the opinion that a price could be obtained for the goods if purchased in bulk.

**COTTON FUTURES OPENED**

Liverpool, June 18.—Cotton futures opened at 1 point decline. At 12.30 p.m. was 12.30.

Clear	July-Aug.	Oct.-Nov.	Jan.-Feb.
5.26 1/2	5.49 1/2	5.6	5.6
5.27	5.50	5.6	5.6
5.25 1/2	5.49 1/2	5.6	5.6

At 12.30 p.m. there was good business. Prices easier with middlings at 5.25; Middling 20,000 bales including 15,000; Spot prices at 12.45 p.m. were: Middling 4.31; good middlings 5.65; middling 5.65; good ordinary 4.44; ordinary 4.31. Liverpool June 18—2 p.m.—Cotton unchanged to 1/2 point advance. Sales including 8,200 American. July-August 5.50; Nov.-Dec. 5.65; May-June 5.65. Liverpool June 18.—Cotton futures closed steady, up 1/2 to 1 1/2 points.

July-August 5.27; October-November 5.65; February 5.65; May-June 5.65.

**FLOUR AND GRAIN EXPORTS**

Flour and grain exports from Montreal ending June 17 were:

	Flour.
	(sacks.)
Liverpool	14,900
London	20,915
Amsterdam	1,000
Bordeaux	1,000
Havre	1,000
Total	36,815

**LIVERPOOL CASH WHEAT EAST**

Liverpool, June 18.—Cash wheat easy. No. 1 northern spring 10s. 9d.; No. 2 do. 10s. 6d.; No. 3 do. 10s. 6d.; No. 4 do. 10s. 6d.; No. 5 do. 10s. 6d.; No. 6 do. 10s. 6d.; No. 7 do. 10s. 6d.; No. 8 do. 10s. 6d.; No. 9 do. 10s. 6d.; No. 10 do. 10s. 6d.

**GROCERY MARKET MORE ACTIVE**

New York, June 18.—There was a fair crop of grocery, jobbing orders for peppers, for instance, 253 tons being reported. Sales of other items were noted. The cables were unchanged, firm with little interest shown in freight rates which are high and tonnage scarce.

**NAVAL STORES MARKET**

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MOBILIZING AND MONEY

to Bring the War successful conclusion

WAR LOAN

Business on the Loan is to be diminishing in volume this is not a bad sign...

As pointed out in the Journal of Commerce recently, the industry has been severely hit by the trade depression...

Further, it must be recognized that the war is a steadily increasing factor...

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PRICES OF CANNED FOODS LIKELY TO REMAIN FIRM

Friction Has Arisen Regarding the Continuation of the Expired Trade Agreement but an Agreement is Expected Soon.

The report that the canning trade, so far as manufacturer, wholesaler and retailer are concerned, is in a state of chaos...

In the meantime a few wholesalers and retailers, particularly the latter, who have a larger stock of canned goods than they care to carry...

As pointed out in the Journal of Commerce recently, the industry has been severely hit by the trade depression...

COTTON FUTURES OPENED LIKELY

Liverpool, June 18.—Cotton futures opened, unchanged to 1 point decline.

Table with columns for months (July-Aug, Oct., Nov., Jan., Feb., May, June) and prices for various grades of cotton.

FLOUR AND GRAIN EXPORTS

Flour and grain exports from Montreal for the week ending June 17 were:

Table showing flour and grain exports with columns for Flour (sacks) and Wheat (bush).

LIVERPOOL CASH WHEAT EASY

Liverpool, June 18.—Cash wheat easy 1 up to 2 1/2 cts.

No. 1 northern spring 10s. 9d.; No. 2 hard winter 11s. 1d.; No. 2 soft winter 10s. 6d.

Corn irregular, unchanged to 1/2 lower. American mixed 8s.; Plate 7s. 11d.

GROCERY MARKET MORE ACTIVE

New York, June 18.—There was a fair grinding inquiry, jobbing orders for peppers, for instance, aggregating 253 tons being reported.

Sales of 500 bales of cotton were noted. The cables were unchanged, but the firm with little interest shown in futures.

NAVAL STORES MARKET

New York, June 18.—The market for naval stores was better, there being speculative buying reported in the south, which put prices here sympathetically up.

Spot turpentine was quoted at 43 1/2 cents. Tar was repeated at the basis of \$6.75 for kiln burned and retort. Pitch was steady at \$4.75.

Following are the prices for rosin in the yard: D, \$3.45; C, \$3.50; D, \$3.60; E, \$3.65; F, \$3.70; G, \$3.75; H, \$3.80; I, \$3.85; K, \$4.25; M, \$4.75; N, \$5.55; W, \$6.35; W, \$6.60.

Sanannah, June 18.—Turpentine firm, 41 cents to 42 cents. Sales, 442; receipts, 1,229; shipments, none; stock, 25,138.

Rosin, firm; sales, 1,484; receipts, 3,279; shipments, none; stock, 58,222. Quote: A, B, \$3.00 to \$3.10; C, D, \$3.10 to \$3.15; E, \$3.25 to \$3.35; F, \$3.25 to \$3.40; G, H, \$3.35 to \$3.40; I, \$3.40 to \$3.50; K, \$3.75 to \$3.80; M, \$4.25; N, \$5.35; W, G, \$6.00; W, W, \$6.50.

Liverpool, June 18.—Turpentine spirits 37s.; rosin common 11s.

JUTE IS UNCHANGED

New York, June 18.—Jute is unchanged at nominally 1 1/2 cents for June-July shipment.

The primary situation is firm, with no pressure of offerings owing to the heavy orders of the Indian mills for war goods.

The freight conditions are still a factor.

The freight conditions are still a factor.

UNDERTONE OF COTTON MARKET IS STEADY

Prices During the Past Week Have Moved Within a Range of About 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 Montreal, make the following comment on the cotton market for the past week:

The cotton market has been very quiet during the past week and fluctuations have been narrower in keeping with the reduced interest.

The Census Report on Supply and Distribution published yesterday proved about in line with expectations. Domestic mill consumption of lint cotton for the month of May was 493,697 bales, against 466,744 last year.

There have been further complaints of grassy fields and unfavorable conditions resulting from recent rains in Oklahoma and in parts of North Texas and of the Carolinas, but generally speaking the weather during the past week has been considered favorable.

Meanwhile, the trade, generally, is awaiting developments, both with reference to the political situation and the new crop outlook.

At the same time, it was felt that the statistical position of the article warranted confidence in the future warehouse stocks being light.

Philadelphia, June 18.—Stock market opened quiet and steady.

New York, June 18.—Cotton market opened steady.

New York, June 18.—Curb market opened firm.

Table showing BOSTON STOCKS QUIET with columns for stock names and prices.



HON. WALTER RUNCIMAN, President of the British Board of Trade, who announced that efforts are being made to secure men from Canada to work in British munition factories.

NEW YORK PRESS COMMENT

TIMES.—Perhaps the most noteworthy phase of the securities market at the moment is the improvement of the bond market.

ST.—While reports of further negotiations on war order contracts circulated in the financial district yesterday and Wall Street had no reasons to modify in any respect its optimistic views of the prospect for values, the stock market moved in a more or less uncertain fashion.

COFFEE MARKET BARELY STEADY

New York, June 18.—Coffee market opened barely steady.

Table with columns for months (August, September, October, December, March, May) and prices for coffee.

New York, June 18.—Rio coffee market up 75 reis, stock 258,000 bags against 320,000 a year ago.

TEA MARKET UNINTERESTING

New York, June 18.—The tea market was rather uninteresting, but some circles reported a better inquiry for Formosa tea, the scarcity of India, Ceylon, and Congou shifting the demand to other black kinds.

Business was still hard to mouth, however, and the tendency of the country was to go slow for the present.

PHILADELPHIA MARKET STEADY

Philadelphia, June 18.—Stock market opened quiet and steady.

Lake Superior ... 12 1/2 Phila. Electric ... 24 bid.

NEW YORK COTTON STEADY

New York, June 18.—Cotton market opened steady.

Table with columns for months (July, August, October, December, January) and prices for cotton.

THE HIDE MARKET

New York, June 18.—The market for common dry hides was quiet yesterday, and no sales were reported.

There were no new developments in wet or dry salted hides.

Table with columns for hide types (Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Tampico, Tabasco, Vera Cruz, Tuxpam) and prices.

LIVELIER DEMAND FOR WASH FABRICS

Also for White Goods in States Owing to Continued Warm Weather

COTTON DUCK FOR EXPORT

While No Great Volume of Trade is Expected at This 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 at this period, there are many indications of steady sales and a full cleaning up of many stocks that did not look promising a few months ago.

The demand for white goods seems better than it was last year, possibly because of the exhausted condition of heavy cloths suitable for skirts.

In the staple end of trade quiet still prevails in most quarters. Buyers do not want to operate for future delivery at this time.

Colored goods are in more active demand, due in part to the feeling of buyers that prices on standards will be no lower, and may run higher when the active fall business gets under way.

Prints are firm, but the offerings are restricted. Wide sheetings are steady, but generally inactive.

Bleached cottons are steady and business keeps coming along for small lots. The export trade in bleached cottons is far from poor.

The gingham market remains a puzzle. A few standard lines are well sold, but there are goods of other kinds available at attractive prices, and buyers are not eager to take them.

Some additional orders of large size are in the market for cotton duck for export, and shipments are full. The domestic trade is sending in specifications on old blanket orders more freely, and the duck mills are steadily getting into good condition for the summer's run.

In the men's wear market more business is being done. There has been active application on stock goods by some buyers, and there are other buyers who are ready to purchase goods for spring if favorable prices are named.

It is reliably reported that some clothing manufacturers are taking on many of the season's stock fancies 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 the future.

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 infrequently before a market begins to swing to a fuller movement.

Raw silk markets are easier than they were last week. The manufacturers bought freely on the last dip, and may do so again if the present tendency of prices is long continued.

APPLE CROP PROSPECTS ARE VERY PROMISING

Raising a forecast upon reports from British Columbia and other apple districts, it is evident that the apple crop this year will be a record one, and if marketing conditions are satisfactory the growers should have a very successful season.

There is a general feeling throughout the country that the markets for fruit this year will not be good. The war in Europe with its depressing consequences has made fruit growers pessimistic and the question is often asked regarding the possibility of disposing of fruit at fair prices this season.

At this time it is only possible to make a prediction which must be more or less vague and speculative. So far as production is concerned, there seems to be every indication of a fair crop 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 producers to be discouraged. Later in the season will be quite soon enough for that, if there is any need for discouragement at all. In the meantime, growers will be doing themselves the best possible service if they take care of their crop just as they would in an ordinary season. If the fruit is of good quality and is well packed, there is no reason to doubt that there will be a 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 employment for the laboring classes at good wages, and advances assure us that there is no very great trade depression in any part of England.

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

COTTON ACREAGE PLANTED

New York, June 18.—The Commercial and Financial Chronicle, in its issue of Saturday, will show its estimate of the cotton acreage planted this season as 55,190,493 acres, compared with 39,477,567 for the season of 1914, a decrease of 10.86 per cent.

ESTIMATED COTTON CONDITION

New York, June 18.—The Gile's report estimates cotton 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 years is 81.5.

THE HOP MARKET

New York, June 18.—The tone of the Pacific Coast Hop markets was not quite so firm, according to latest accounts. There have been some sales slightly under previous quotations, but at the moment there is no important demand developing from any direction.

The following are the quotations between dealers. An advance is usually required between dealers and brewers.

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

1913—Nominal. Old, 5 to 6; Germans, 1914—32 to 35.

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

1913—8 to 10. Old, 6 to 7.

Bohemian, 1914—32 to 35.

BUSY BUSINESS MEN advertisement with large text and a decorative border. Includes text: 'Want their news condensed. They want facts, not theories, fancies and padding. The Journal of Commerce does not pad, puff or palaver but gives ALL THE NEWS in a condensed way. It is not only a financial-commercial-insurance daily, the only one in Canada, but gives a summary of all news. Its exclusive leased wire to New York, the news service of the Wall Street Journal and Boston News Bureau and its own special correspondents in Canada make it the ideal paper for Canadian business men. For less than one cent a day you can KEEP IN TOUCH with the commercial pulse of the world. Send for a sample copy.'

DOMINION COAL COMPANY advertisement with logo and text: 'GENERAL SALES OFFICE MONTREAL'.

NEWS OF WORLD TOLD IN BRIEF

New British Munitions Bill Appoints Committees With Power to Discipline Workmen

CARRIED SEVERAL LINES

French Won Important Success—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 tend 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 plus one-fifth of that average and an allowance for depreciation of machinery. Any surplus profit will be attached by the Government. The bill will be operative only for the duration of the war.

The official communication issued by the War Office last night describes intense activity along the French front, the allied forces delivering powerful attacks and the Germans counter-attacking furiously. To the north of Arras the French have carried several lines of German trenches and are making 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 despatch, Sub-Lieutenant R. A. J. Warneford fell five hundred feet with an aeroplane from the French aviation 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 Trianon Palace, Versailles, of his injuries. Lieut. Warneford was born in Cooh Behar, India, in 1892. His father is at present in India. His mother is a daughter of Captain A. Campbell, D.S.O., of the Indian Marines. His family is from Wiltshire, England. He arrived in England from India in 1913, but has, however, cousins in Canada. They are Dr. Warneford, of Hampton, N.B., and the Rev. C. A. Warneford, rector of the Anglican Church, Johnston, N.B.

The conflict now developing in all its ferocity on a 625-mile front, from the Baltic to Bukovina, may be classed as the greatest and most decisive engagement of the year of fighting. Thus far the centre of the battle is at Grodek, 16 miles southeast of Lemberg, and on the side of the lake region that protects the Galician capital from the west. The Austro-Germans yesterday began an assault on that city, and London observers say that success or failure will go far toward settling the entire eastern campaign. To summarize the events of the last three days in a paragraph, the Germans are advancing again in the Baltic provinces, and they are bombarding the fortress of Oswestz and hammering at the Sawkia in Poland.

The Earl of Selborne, president of the Board of Agriculture, has appointed a committee, of which Lord Milner is chairman, to investigate and report as to 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. The 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 Commons 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 £250,000,000 (\$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 yesterday. Afterward he got a glimpse of Herr von Jacob, but the Secretary of State was too busy with other affairs to hear a full report of the American situation. Later Dr. Meyer-Gerhard had a brief conference with Under-Secretary Zimmerman. A longer conference is scheduled for to-day.

**SATURDAY WEATHER UNSETTLED.**  
Fine to-day. Saturday, unsettled, with showers and local thunderstorms.

The low which was in the western states yesterday is now approaching the Great Lakes; showers have also occurred in Manitoba and the southern parts of Saskatchewan and Alberta, also in the St. Lawrence Valley and Maritime Provinces, while in Ontario the weather has been fine.

GREAT LAKES IS IDEAL

**SUMMER ROUTE TO WEST.**  
When you use the Grand Trunk Lake and Rail Route between Eastern and Western Canada more than five hundred miles of your journey is covered by steamship—a magnificent sail across Lakes Huron and Superior. No better summer trip could be planned. Full service was inaugurated on June 19 with the sailing of the SS. Noronic, the flagship of the Northern Navigation Company's fleet, from Sarnia, Ont., for Fort William and other points. Throughout the season there will be three sailings each week, viz., Mondays, Wednesdays and Saturdays. All particulars from Grand Trunk agents.

RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts.  
Rooms with bath from \$3.00  
Luncheon \$1.25. Dinner \$1.50  
or a la carte  
Meals served in the attractive Open Air Garden during Summer Season.  
Music by Lignante's Celebrated Orchestra.

NOTES ON PUBLIC UTILITIES

Word has been received from Portland, Ore., that the city ordinance regulating jitneys in Portland carried by a safe majority, and it is expected to reduce the number of jitneys materially. The ordinance requires regulation on an extensive scale, but does not include the filing of an indemnity bond. Earnings of the street railway department of Portland Railway, Light & Power have been materially affected by the jitney competition, but it is expected that with the enforcement of the new regulations 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 \$1,502,580 for the corresponding period of 1914, a decrease of \$12,917. The decrease is equal to about 1 per cent. Net earnings for the same period for the current year are given as \$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 compared with those of 1914 has been achieved.

The Ohio Public Service Commission has tentatively appraised the property of the Union Gas & Electric Co. of Cincinnati for rate making purposes at \$8,718,541. The company's valuation was \$21,049,681. This included \$5,581,000 as the value of its franchise from the city, \$2,550,263 for the cost of financing, \$2,716,763 for the cost of developing its business and \$228,552 for working capital. Its physical property, the company values at \$9,574,201. The commission struck from the company's estimates the franchise item, cut down the "cost of financing" to \$241,305, limited the amount allowed for "developing business" to \$312,000 and reduced working capital to \$110,108.

According to a dispatch from Birmingham, Ala., the city has formally notified the directors of the Birmingham Water Works Company, a subsidiary of American Water Works & Electric Company, that it desires to purchase the property, under the terms of the franchise. The company is now making an inventory of its property, and this will be submitted to the city commissioners within two weeks. After this is done, and an agreement reached, the citizens will vote on the purchase at a referendum election.

Should the inventory not be acceptable to the city, an appraisal will be made under the terms of the franchise, and the city must take the plant at this appraisal or relinquish all attempts to purchase the property until after the franchise of the company expires in 1921. It is expected that it will take at least twelve months to bring the matter to a conclusion.

W. L. Smith and William Nottingham of Syracuse, and F. W. Roebling Jr., of Trenton, have been appointed a reorganization committee for the Syracuse and South Bay Electric Railroad and the Syracuse, Watertown and St. Lawrence River Railroad. Both companies are under the same ownership and control. Ernest Gronzbach was recently appointed a receiver for both concerns. The Syracuse and South Bay operates between Syracuse, South Bay and Onondaga lake and is a double track road with a capitalization of \$300,000 preferred and \$700,000 common stock. There are also \$550,000 bonds outstanding. The Syracuse, Watertown and St. Lawrence River Railroad is a branch operating from Brewertown and was originally intended to extend to Watertown. It has \$400,000 stock and \$200,000 bonds. The reorganization plans are understood to contemplate a consolidation of the two companies with common and preferred stock and a first mortgage covering the initial bond issue will be about \$375,000. The greater part of the security holders have deposited their securities with the committee.

YOUNGSTOWN SHEET AND TUBE CO.

Pittsburgh, June 18.—The Youngstown Sheet and Tube Company officially announces its decision to become a producer of iron and steel bars, having awarded a contract to the Morgan Construction Company, of Worcester, Mass., for one 9-inch continuous mill, one 12-inch continuous mill and a combination 18-18 inch continuous mill, all to be completed by April 1st, 1916.

In addition to these mills the company will later contract hand or jebbing mills, the uses 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 markets generally quiet. Consols 6 1/2; War Loan, 93 1/2-1/4.

Table with columns: Bid, Asked, and various stock symbols like Amal Cop., Atchison, C. P. R., Erie, M. K. & T., Southern Pacific, Southern Ry., Union Pacific, U. S. Steel, Demand Sterling.

CURB MARKET IRREGULAR.

New York, June 18.—The curb market is irregular. Kennecott Copper stock sold at 25 1/2, up 1/2. St. Joseph Lead sold at 12 1/2.

Cramp sales were reported from 65 to 64 1/2.

Table with columns: Bid, Asked, and various stock symbols like Stewart Mining, Dome, Car Light, Cramp, Profit, St. Joseph Lead, N. Y. Trappan, Kelly Springfield.

LUMBER INDUSTRY IS INERT.

Ottawa, June 18.—After an exhaustive investigation into the conditions prevailing in the British Columbia lumber trade since the beginning of the war, Mr. Richard Grigg, Commissioner of Commerce, has returned to the Capital. He found stagnation existing in nearly all lines of industry in that province owing to the mania in the premier industry of lumbering. Steps will be taken to relieve the situation.

U. S. EXPORTS OF COPPER.

New York, June 18.—Exports of copper from Atlantic ports for week ended June 17 were: 2,447 tons. Since June 1st, 11,170 tons. For same period last year, 14,228 tons.

Premier Asquith says that Reginald McKenna, Chancellor of the Exchequer, will introduce on Monday another loan bill probably for \$1,750,000,000.

Heard Around the Ticker

Of course hostilities are bound to end now that a band of meddlesome Quakers in Philadelphia are organizing a league of peace to bind all the nations of the world in an amity compact.

Lassen Peak is spouting again says a news despatch 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 Service yesterday that the directors had passed the dividend. "I had no sooner bought stock in the company when a flood came and washed away most of their tracks through Ohio. Since then the directors have been neglecting the road, but it is at least some satisfaction to know that they have passed the dividend. That shows that they are thinking of it anyway. 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 purchases by the allied nations in the United States will amount to at least \$1,500,000,000. Of the total Great Britain will spend one-third, Russia another third, France \$400,000,000, and Italy \$100,000,000. This business will mean immense profits to the shareholders or companies supplying the material.

The Minister of Ways of Communication for Russia has just concluded a contract with the Russian Locomotive Building Company for the delivery of 12,000 covered freight cars spread over the next five years. The same Minister is including in his estimates for 1916 the sum of \$1,545,000 for the purchase of additional rolling stock, and such sums for the four following years as he may deem necessary.

Here is a young man who might have devoted his energies to fitter uses. Theodore Lencker, 21 years old, committed suicide because he had not heard from three brothers fighting in the European war 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 sleep, Henry Star, 48 years old, fell to death from the window of his home in New York City.

The Twin City Rapid Transit Company has not greatly felt the effects of jitney competition, and 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. But general observation by others would indicate that not more than eighty jitneys are in operation, and the judgment of local business men is that the 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 months ago and say that they know nothing of them or the business they are doing. The transfer system of the Twin City is proving a hard proposition for the jitneys, and they are making little impression on street railway traffic here.

Tram Power's speculative activity is probably associated with the nearby contract makers speculative activity.

At an estimated cost of \$30,000, the plant of the Canadian Billings-Spencer Company at Welland is being enlarged. The work will be finished by the middle of July, when the present force at work will be largely increased.

"Prologue and epilogue are in hell," says a description of a new war play. With many of these new war plays the audience gets a taste of the same locality, 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 understood that it will be a typical American vaudeville performance. Surely this can be dealt with by some 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 grateful.

The New York Telegram, after the usual perfunctory introduction to Bryan's latest statement, prints an asterisk, with this footnote: "Deleted by the common sense." Which goes to show that even the newspaperman can grow tired of rhetorical flourishes.

China protested against Japan's demands. Now Japan is protesting against China's boycott of Japanese merchants and merchandise. Although unable to fight in the civilized European manner the oriental mind of ancient China could still devise an effective system of retaliation and even of protection.

The United States War Department, as a result of an investigation made during the past few weeks, has found that there are no fewer than seventeen thousand American manufacturers who by slight changes in machinery and equipment can turn out arms and ammunition. The people who think that the United States would not be of material assistance to the Allies if they declared war upon Germany are making a huge mistake. The United States could not only produce sufficient shells for their own requirements, but could supply a great many to the Allies as well.

The Chilean Government has decided not to purchase the Trans-Andine Railway, which was offered to them at a cost of \$8,433,000.

United States Consul at Johannesburg, South Africa, states that one Johannesburg firm has within past few months placed orders in the United States for shoes running into thousands of pairs.

Lloyd George has agreed upon bill with trade union leaders to be introduced in the House of Commons next week which gives government power to prohibit strikes or lockouts in controlled factories. There will be no compulsory labor in munition factories, but in controlled establishments all restrictive rules and practices of trade unions will be suspended and profits of employers limited.

GLEANED FROM MANY SOURCES

The prices of steel products have advanced.

Italian outposts have arrived in sight of Trieste.

The French offensive in Alsace is assuming threatening proportions.

Receivers of Wabash place the road's liabilities at \$90,579,382.

American Tobacco Company plans the erection of big plant in Brooklyn.

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

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

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

Since the outbreak of war mercury has risen from \$35 for a 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 a plant to make 1,000,000 farm tractors a year.

The Italian submarine sunk by an Austrian submarine, is the first instance of a feat of this kind.

According to reports from Constantinople the English position on the Dardanelles is in serious danger.

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

Hocking Valley has declared a dividend of 1 per cent, compared with 3 per cent, declared six months ago.

According to Berlin despatch battles are now in progress along the eastern front and the latest reports are that the Russians are falling back all along the line.

The forty-fifth annual convention of the New Jersey Pharmaceutical Association opened at Spring Lake.

Two-cent letter postage will go into effect July 1 between the United States and the Dutch West Indies.

Charles H. Allen's registration as president of the American Sugar Refining Co., was accepted by the directors.

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

Baldwin Locomotive Co. will build 365 traction engines, valued at \$1,000,000, for Russia, in addition to locomotives ordered a few days ago.

After two days fighting the French are reported to have won important successes in the neighborhood of Souchez and to the north of Arras.

Fall River textile company, which met to consider question of a new scale of wages, decided that the time was not opportune to ask for more pay.

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 common.

At the same time they say this liquidation has been absorbed without impairment of steel values.

It is well known that since the decision of the District Court in the Steel case interests identified with United States Steel have assumed a more optimistic attitude and that capitalists who have been conspicuous 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 quarterly preferred dividend of 14 per cent., payable July 5th to shareholders of record June 24th.

DECLARES REGULAR DIVIDEND.

New York, June 18.—National Paper and Type Founders declared the regular quarterly dividends of 1 1/2 per cent, on preferred and 1 1/2 per cent, on common stock, payable July 15th to stock of record July 10.

REG MOTOR CAR CO. DIVIDEND.

Lansing, Mich., June 18.—Reg Motor Car Company has declared the regular quarterly dividend of 2 1/2 per cent and an extra dividend of 1 1/2 per cent, payable July 1 to stockholders of record June 19.

EX DIVIDEND TO-DAY.

Penn. W. & Power, 1; Halifax Ry, 2; Dom Bank, 3; Tri City Pfd., 1 1/2; Riordan Paper Pfd., 1 1/2; Can. Rubber Pfd., 1 1/2; Ottawa L. H. & P., 1 1/2; Gould Mfg. Co., 1 1/2; Do. Pfd., 1 1/2; Can. Loco. Pfd., 1 1/2; Dom. Park, 1.

GREAT NORTHERN DIVIDEND.

New York, June 18.—Great Northern Railroad declared its regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable August 2 to stock of record July 10.

EASTERN CANADA STEEL.

Quebec, Que., June 18.—The Sharpe Construction Co., Limited, have awarded to the Eastern Canada Steel and Iron Works, Limited, of this city, a subcontract for the structural steel work of the Bickell's Bridge.

SUGAR FUTURES QUIET.

New York, June 18.—Sugar futures market opened quiet and steady.

BOOKS CLOSE TO-MORROW.

The books on Riordan Paper Pfd. will close to-morrow.

HAPPENINGS IN THE WORLD OF SPORT

In Open United States Golf Championship Two Were Tied for First Place Yesterday

M. A. A. TROPHY MATCHES

N. L. U. is About to Reorganize Its Penalty System—Entries by "Hearts of Oak" Will Be Refused in Future Because Ca't Acted Badly at Start in Ottawa.

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

The Federal League is now contemplating the establishment of a club in Boston for next season.

"Newsy" Lalonde is not setting the world on fire up to the present. He is playing inside home for Nationals, 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" is about all in.

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

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. President Peter Murphy, of the Eastern Association, called a meeting of the clubs, and it is likely that the old league will revert back to the good old style of permanent years, and when a foul is committed the offender will have to play short handed.

Elmer Koestner, in his second appearance as a member of the Royals pitching staff, was again a disappointment. In five innings eight runs were gleaned from his offerings by the Rochester team. 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 undoubtedly the champion of the Canadian-bred racing on the circuit, and it is really a pity that he is such a bad actor.

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

The international 500-mile automobile derby at Chicago has been postponed until June 26.

In all probability George Goulding, the champion walker, will be sent by the Ontario branch of the A. A. U. of Canada to Winnipeg to the Canadian championships on July 1, 2 and 3.

Joshua Hale, electrical engineer and former Harvard athlete, was killed by an automobile at Newburyport, Mass.

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

Koestner is likely to be let out as soon as one of the promised twirlers from either the New York or Boston Americans arrive, while Partell will be sent either to Albany or to one of the Pacific Coast League clubs.

At the conclusion of yesterday's play for the U. S. National Open Golf Championship, James M. Barrett, the Western open champion, and another professional, Louis Teller, formerly champion of France, led the field with scores of 146 strokes each. M. J. Roth finished only one stroke behind the leaders and Jerome D. Travers, winner of many amateur titles was fourth with a score of 148.

Walter Johnson is all in—Just like Ty Cobb. The mighty Kansas held the Sox to four scattered hits, winning easily.

John Franklyn, champion short distance runner of the University of Cincinnati, was drowned while swimming at Bethel, Ohio.

The American Baseball team has purchased Richard McCabe, of the pitching staff of the Lewiston New England League Baseball Club.

The world's professional sculling champion, Ernest Barry, has enlisted in the ranks of the British army, although he has a large family. Barry's example will be followed by other noted English watermen.

METAL MARKETS DULL.

New York, June 18.—Dullness prevails in practically all metal markets with weakness and lower prices in some cases.

Copper continues to be quoted at 20 1/2 cents by the leading agencies though smaller concerns name figures as low as 20 1/4 cents.

Splitter is quoted by certain agencies at 20 cents spot, 18 cents for July and August, and correspondingly lower figures for later deliveries.

GRAIN MAKES GOOD PROGRESS.

Winnipeg, Man., June 18.—In Manitoba, Saskatchewan and Alberta all grains have made satisfactory progress.

The weekly crop report of the Canadian Pacific Railway tells an optimistic story, but the period does not include the sharp frosts of the night before last.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3671, and ask for Mr. Kay.

WEATHER: UNSETTLED. THE MOLSONS. THE DOMINION SAVINGS BULL. THE DOMINION INVESTMENT. TRUST FUNDS SHOULD BE DEPOSITED. UNION BANK OF CANADA. GERMAN ENVOY FROM STATES TO CONFER WITH EM.