

CANADIAN RAILWAY EARNINGS FOR THE INITIAL WEEK IN JUNE

The earnings of the Grand Trunk in the first week in June were somewhat better than in the last week of May...

Table with columns for date, 1915 earnings, 1914 earnings, and decrease percentage. Includes Canadian Pacific Railway and Grand Trunk Railway data.

Table with columns for date, 1915 earnings, 1914 earnings, and decrease percentage. Includes Canadian Northern Railway data.

Table with columns for date, 1915 earnings, 1914 earnings, and decrease percentage. Includes Canadian Northern Railway data.

THE WEATHER MAP. Cotton Belt—Partly cloudy, light to heavy rains in parts. Temperature 62 to 80.

STEAMSHIPS. ALLAN LINE Proposed Summer Sailings, 1915

From Montreal and Quebec: CORINTHIAN June 27th for London direct. PRETORIAN July 3rd for Glasgow.

For further particulars, rates, etc., apply to local agents or THE ALLAN LINE 675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

CANADA S.S. LINES 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.

RAILROAD NOTES

It is stated that the Canadian Pacific Railway has employed 4,000 additional men since spring opened.

The Canadian Pacific is now operating a train leaving Montreal, Windsor St. Station, at 10.50 a.m. daily for Winnipeg, Vancouver, etc.

J. W. Eber, owing to ill-health, has resigned the position of General Manager of the Toronto, Hamilton and Buffalo Railway.

According to despatches from Ottawa the Canadian railway situation is being watched by the government with almost as much interest and concern as the trench situation in Europe.

It is learned that the Wabash Railway will seek terms for connections with the London & Port Stanley Railway between London and St. Thomas.

It is officially announced that Mr. B. A. Bourgeois, well known local L. C. R. employe at Moncton, N.B., has been appointed Assistant Comptroller and Treasurer of the Canadian Government Railways.

Two masked robbers, with revolvers drawn, boarded a Southern Pacific train en route from San Francisco to Los Angeles at Chatsworth on Friday.

Although no official announcement has been made, it is understood that the rate of fares on the electrified London and Port Stanley, will be two cents a mile for ordinary traffic.

The great dry dock at Prince Rupert, and which is the joint property of the Federal Government and the Grand Trunk Pacific, will be so far advanced that it is expected shipbuilding will be ready to start by next August.

Mr. J. C. Walsh, who has been for 35 years Grand Trunk customs agent at Montreal, has just retired, and was on Friday presented by his fellow employes with a travelling bag, and meerschaum pipe as tokens of the esteem in which he was held.

CANADIAN PACIFIC RAILWAY ISSUE NEW MAP OF LAURENTIANS. The Canadian Pacific Railway has just issued a new map which gives a panoramic view of the Laurentians.

The immense sea of lakes and mountains is stretched before the eye, and though these mountains may not be so high as those of the Canadian Rockies, they are of such an extent as to challenge the supremacy of any other group in Eastern America.

TWIN CITY EARNINGS FOR MAY. Comparative statement of passenger revenue of Twin City for the month of May indicates a decrease of \$15,975.

C. P. R. UPPER LAKE SERVICE. Steamers Keewatin, Assiniboia, Manitoba and Alberta are now plying between Port McNicoll and Fort William leaving the former port on Tuesday, Wednesday, Thursday and Saturday of each week.

Arrive Windsor Street Station. From Hignaud, making all stops—7.50 a.m. ex. Sun.; 8.35 a.m. ex. Sun.; 9.30 a.m. daily; 9.45 a.m. Sun. From Pointe Fortune, making several stops—8.45

SHIPPING NOTES

The St. Paul has arrived at New York and the Canopic is at Boston.

The Danish War Risk Office has raised the rates to America from 1 1/2 per cent to 2 1/2 per cent, and to England from 2 per cent to 2 1/2 per cent.

The Plant liner A. W. Perry, which went ashore on June 8 last off Chebucto Head, will be a total loss. It is expected the first great storm on the coast off Chebucto Head will cause her to go to pieces.

During the month of May, 173 vessels were built in the United States, of which 6 of 11,861 tons gross were steel steamers, as follows: Atlantic and Gulf, 2 of 11,227 tons; Pacific, 2 of 393 tons; Western rivers, 2 of 231 tons.

A cargo boat named the Saint Jean has been launched at Nantes by the Ateliers et Chantiers de la Loire, for the Cie Navale de l'Oceanic, Bordeaux. She will carry 8,000 tons d.w. Dimensions 35x56x31.6 ft. l. h. p., 2,400.

The Allan liner Scandinavian arrived at Quebec at 4 o'clock this morning, with 150 cabin and 180 third class passengers. At 6 o'clock this evening she will be in Montreal. The Allan liner Corsican, which is also in the river, will be in Montreal a day later.

His Majesty having signified to Lord Murberry that he would be prepared to accept it, a specially prepared bound copy of the last annual report of the work of the Imperial Merchant Service Guild has been forwarded by his lordship to the King at Buckingham Palace.

Mr. Edward N. Breitung, owner of the seized American steamer Dacia, has requested, through his attorneys in Paris, that the hearing of the Dacia case be postponed until July 7. Mr. Breitung wishes to collect evidence with which to reply to the case of the French Government.

No report has as yet been received, according to dispatches from Berlin, from the submarine flotilla, regarding the torpedoing of the Irish coast, of the American steamer Nebraska. It is believed that all the submarines which were out at the time have returned to their bases.

The Canada Steamship Lines, Limited, steamer Rapids Prince had her bows badly dented Saturday by striking the sill of the lock at the Soulanges Canal. The repairs are only a matter of a few days.

Statements that the next step in Germany's submarine warfare will be extensive operations in the Mediterranean have not caused any upward movement in war risk insurance schedules on British and French bottoms to the Mediterranean. At the same time, however, underwriters are not writing policies to ports on the east coast of Italy.

It is reported in U. S. naval circles that there will probably be an inquiry by a special board to ascertain why so many U. S. battleships have had troubles with their propeller shafts recently. The Louisiana is now at Norfolk with a broken propeller shaft, and it has been found that one of the shafts of the Vermont, now at Norfolk, is cracked.

The strike for higher wages by the licensed American deck officers on ocean and coastwise steamship lines entering New York and other Atlantic ports has been lost by the Neptune Association of Masters, Mate and Pilots, headed by Robert H. Cowan.

LARGE NUMBER OF SAILING SHIPS HAVE BEEN CHARTERED. St. John, N.B., June 14.—General business conditions continue satisfactory. There is a great deal of activity about the harbor, due to the increased demand for lumber in Great Britain.

CHICAGO ELEVATED TRAINS. Chicago, June 14.—The first elevated train to be run to-day arrived at Downtown Loop at 9 o'clock, inaugurating what President Budd says will be a 15 minute service.

CHICAGO AND RETURN \$31.00. Going June 17, 18, and 19. Returning June 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6995.

CANADIAN PACIFIC CHANGE IN TIME NOW IN EFFECT. Folders on Application. BLUE BONNET RACES. 1.40 p.m. 2.00 p.m. Return after last race.

ADVERTISING CLUBS OF THE WORLD. Montreal to Chicago and Return. \$31.00. Going June 17th, 18th and 19th. Return limit June 28th, 1915.

UPPER LAKES SERVICE. Now in Operation. Descriptive Pamphlet Mailed on Request. WINNIPEG—VANCOUVER. Double Daily Service. 10.30 a.m. 10.15 p.m.

CALIFORNIA EXPOSITIONS. San Francisco—San Diego—Los Angeles. Reduced Fares. Various Routes. Pamphlet on Application. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station

THE LOSS BY FIRE. Considerable damage was done yesterday by a fire which started in the ovens of the Canada Bread Company, formerly the John Cunningham Company, on Melville avenue, Westmount Park.

Stable Was Burned. A horse was burned to death yesterday which practically destroyed the stable of a baker, at 21 Conway street. The fire broke from some unknown cause, at 5.40, and when men under Captain Riley, of No. 21 station, had reached the scene, the stable was in flames and had already lost its life.

ONE EXPLANATION OF LAST WEEK'S DECLINE IN CANADIAN PACIFIC

New York, June 14.—The New York Evening Post points out that Canadian Pacific sold at 151 this week compared with 157 1/2 last week.

During the twelve months ended June 30, 1914, Canadian Pacific suffered from a general reaction in trade of no less than \$9,581,000. Then, on August 1 of the current fiscal year, the European war broke out and many lines of business suffered, for a time at least, partial or complete paralysis.

Thus for the ten months of the current fiscal year ended with April Canadian Pacific, according to the statement just published, shows a decrease of \$2,583,000 in gross and \$7,673,000 in net compared with 1913, gross and net for the ten months of this year show losses of \$31,735,000 in gross and \$10,516,000 in net.

Coming on top of the trade reaction the European war has made heavy inroads in Canadian Pacific's earnings. For the fiscal year ended June 30, 1914, the company showed a surplus over its 10 per cent dividend of \$9,588,000.

That would enable the company to pay 10 per cent on its \$200,000,000 outstanding common stock for nearly ten years. It is not likely, however, that Canadian Pacific's monthly earnings will continue much longer to show decreases.

President Shaughnessy, of the Canadian Pacific, is now in London conferring with Lord Kitchener, Secretary of War, and Lloyd George, Minister of Munitions, and according to this week's dispatches from Montreal there are good grounds for the statement that Canadian Pacific, with its extensive ship facilities, will take charge of a large part of the manufacturing of British war supplies and will utilize its purchasing department in buying from industrial companies all supplies to be shipped both east and west over its own lines.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

Grand Trunk of Canada—(figures in pounds sterling)—April gross 657,600; decrease 73,300; net 230,900; increase 4,450. Four months gross 2,409,000; decrease 280,200; net 540,700; decrease 47,300. Grand Trunk Western—April gross 124,500; decrease 1,850; net 3,650; increase 7,650. Four months gross 468,900; increase 350. Deficit 8,200; increase 3,200.

THE CHARTER MARKET

(Exclusive Leased Wire to The Journal of Commerce.) New York, June 14.—The tonnage market was quiet in all departments and there were no quotable changes in rates in any of the various trades.

Charterers—Grain—Norwegian steamer Brattland (previously), 14,000 quarters, from Baltimore to Denmark, 3d, 3d, prompt.

Coal—Dutch steamer Arundo, 1,998 tons, from the Atlantic to Bahia, 28s, prompt.

British steamer Apollo, 2,443 tons, from Baltimore to Marseilles, p.t., prompt.

Italian steamer Phoenix, 2,013 tons, same, to West Italy.

British steamer Stormount, 1,231 tons, from Newport News to Havana, p.t., prompt.

Schooner W. E. & W. L. Truck, 295 tons, from Philadelphia to St. John, N.B., \$165.

Schooner Charles H. Klineck, 444 tons, from Philadelphia to Portsmouth, 95 cents.

Miscellaneous—British steamer Westward Ho, 2,318 tons, from New York to Havre, with general cargo, p.t., prompt.

Portuguese bark Savola, 4,170 tons, from New York to Cape Verde Islands with general cargo, p.t.

It is reported in U. S. naval circles that there will probably be an inquiry by a special board to ascertain why so many U. S. battleships have had troubles with their propeller shafts recently.

The strike for higher wages by the licensed American deck officers on ocean and coastwise steamship lines entering New York and other Atlantic ports has been lost by the Neptune Association of Masters, Mate and Pilots, headed by Robert H. Cowan.

LARGE NUMBER OF SAILING SHIPS HAVE BEEN CHARTERED. St. John, N.B., June 14.—General business conditions continue satisfactory. There is a great deal of activity about the harbor, due to the increased demand for lumber in Great Britain.

CHICAGO ELEVATED TRAINS. Chicago, June 14.—The first elevated train to be run to-day arrived at Downtown Loop at 9 o'clock, inaugurating what President Budd says will be a 15 minute service.

CHICAGO AND RETURN \$31.00. Going June 17, 18, and 19. Returning June 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6995.

CANADIAN PACIFIC CHANGE IN TIME NOW IN EFFECT. Folders on Application. BLUE BONNET RACES. 1.40 p.m. 2.00 p.m. Return after last race.

ADVERTISING CLUBS OF THE WORLD. Montreal to Chicago and Return. \$31.00. Going June 17th, 18th and 19th. Return limit June 28th, 1915.

INJUSTICE OF TAXATION OF INSURANCE

National Association of Life Underwriters Views by Interesting Exhibit a Minute Down Drain.

San Francisco, June 14.—The basis for justification in the taxation of premiums of a part of the people for the benefit of all of the people has been an interesting exhibit at the Panama International Exposition by the National Association of Life Underwriters.

This represents the institution of the substantial structure built by the industry of the patrons of life insurance building runs a drain pipe down which every few seconds representing \$17,000,000 annually, which disappears into the various phases of taxation.

States insured his life, and his health in the same measure, than a tax for general state revenues would not be the statements contained in the literature of the industry should be given by the industry.

When insurance premiums are taxed general revenues, millions of dollars in cost of supervision, those who were protected to insure are penalized to take care of themselves.

Canada has millions of acres of the in the world, and the men and the mills. Many of the woods are not used for paper because they have not been tested.

To make the best use of our native wood-mill Department of the Interior has in connection with the Forestry Branch a department in buying from industrial companies all supplies to be shipped both east and west over its own lines.

This gives the latest facts and figures on wood paving in Europe and America. It shows the many misconceptions. It shows the method to secure the best results. All interested in wood-block paving may have this pamphlet sent free to them by writing Director of Forestry, Ottawa.

FOREIGN BANK STATEMENT. The gold holdings of the Bank of England for the week ending June 12, 1915.

Table with columns for date, 1915 gold holdings, and 1914 gold holdings. Shows values in millions of pounds sterling.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY IMPORTANT IMPROVED SERVICE. TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED.

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.

Chicago and Return \$31.00. Going June 17, 18, and 19. Returning June 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6995.

CANADIAN PACIFIC CHANGE IN TIME NOW IN EFFECT. Folders on Application. BLUE BONNET RACES. 1.40 p.m. 2.00 p.m. Return after last race.

ADVERTISING CLUBS OF THE WORLD. Montreal to Chicago and Return. \$31.00. Going June 17th, 18th and 19th. Return limit June 28th, 1915.

UPPER LAKES SERVICE. Now in Operation. Descriptive Pamphlet Mailed on Request. WINNIPEG—VANCOUVER. Double Daily Service. 10.30 a.m. 10.15 p.m.

CALIFORNIA EXPOSITIONS. San Francisco—San Diego—Los Angeles. Reduced Fares. Various Routes. Pamphlet on Application. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station