The War Day by Day

1914:

June 28—Archduke Francis Ferdinand assassinated.

July 23—Austria sends an ultimatum to Servia.

July 31—Russia orders general mobilization.

August 1—Germany declares war on Russia—French Cabinet orders general mobilization.

August 2—German forces enter Luxemburg—Germany addresses ultimatum to Belgium demanding free passage for her troops.

August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.

August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.

August 7—Germans enter Liege—French invade southern Alsace.

August 8—Italy reaffirms neutrality.

August 15—Austrians enter Servia—Japan sends ultimatum to Germany.

August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' batttle between Servians and Austrians on the Jadar, ending in Austrian rout.

August 20—Germans enter Brussels—Belgian army retreats on Antwerp.

August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krasnik.

August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.

August 25—Mulhausen evacuated by the French.

August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.

August 28—British fleet sinks five German warships off Heligoland.

August 29—Russians defeated in three days' battle near Tannenberg.

September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.

September 3—Russians occupy Lemberg.

September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.

September 7—Maubeuge taken by the Germans.

September 12—German retreat halts on the Aisne.

September 16—Belgian commission protests to President Wilson against German "atrocities."

September 20—Germans bombard Rheims and injure the famous Cathedral.

September 22—German submarine sinks British cruisers Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslav and invest Przemysl.

September 26—British troops from India land at Marseilles.

September 28—Germans begin siege of Antwerp.

October 2—End of week's battle at Augustowo in which the Germans are defeated and forced out of Russian territory.

October 5—Belgian Government removed from Antwerp to Ostend.

October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.

October 9—Antwerp occupied by the Germans.

October 12—A Boer commando in the Cape Province mutinies.

October 13—Belgian Government transferred from Ostend to Havre.

October 14—Allies occupy Ypres—Batttle begins on the Vistula.

October 15—Ostend occupied by the Germans.

October 16—British cruiser Hawke sunk by German submarine.

October 18—Belgian army effects junction with Allied left, batttle on from Channel coast to Lille.

October 20—English gunboats participate in battle at Nieuport on Belgian coast.

October 24—Ten days' battle before Warsaw ends in German defeat.

October 27.—South African sedition spreads. Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.

October 28—Berlin admits retreat from Warsaw and Ivangorod.

October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea.

Octomer 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.

November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili—Turks bombard Sebastopol.

November 3—German squadron makes a raid to British coast near Yarmouth.

November 4—German cruiser Yorck strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.

November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslav.

November 6—Tsing-tau surrenders to the Japanese.

November 7—Russians reach Pleschen in Silesia and enter East Prussia.

November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.

November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.

November 12—Russians occupy Johannisburg in East Prussia—Russians defeated in Vlotslavek.

November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.

November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.

November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.

November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.

December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.

December 2—Austrians take Belgrade by storm—Gen. De Wet captured.

December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Servians turn on Austrians in three days' battle which ends in a notable Servian victory.

December 6—Germans occupy Lodz.

December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nurnberg are sunk—British occupy Bussorah, in Asia Minor.

December 13—British submarine sinks the Turkish battleship Messudieh in the Dardanelles. Servians capture large Austrian forces.

December 15—Austrians evacuate Belgrade.

December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.

December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.

December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.

December 23—French Chamber votes war credit of eight and a half billion francs.

December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.

December 28—French occupy St. Georges near Nieuport.

1915:

January 1—British battleship Formidable sunk in the Channel.

January 3-4— French capture Steinbach, east of Thann.

January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ardahan—Russians overrun Bukowina and enter Carpathian passes.

January 8—French advance across Aisne north of Soissons.

January 13—Turks occupy Tabriz—Count Berchtold resigns.

January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Miawa region.

January 15—British victory at La Basse reported. Germans being forced back one mile. The French, cut off from reinforcements by floods, driven back at Soissons.

January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

January 17—Russian official statement told of extermination of 11th Turkish army corps.

January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.

January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.

Janaunry 24.—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg.

January 26.—All stocks of wheat in Germany seized by Government.

January 28.—First fighting in Egypt near Suez Canal reported.

February 2.— British again repulsed Germans at La Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.

February 3.—British Parliament, at opening of session, decided to confine itself to Government measures.

February 4.—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.

Turks driven back from Suez Canal with heavy losses.

Feb. 6.—British liner Lusitania arrives at Liverpool flying American flag.

Feb. 8.—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.

Feb. 9—Russians begin to evacuate Bukowina before Austro-German advance.

Feb. 10.—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides for tariff increases of 7½ per cent. and 5 per cent preferential.

Feb. 12.—British aviators raid Ostend and surrounding districts, damaging submarine bases.

February 13.—Russian retreat in East Prussia announced.

February 16.— Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France.

Forty Allied aeroplanes attacked German positions on Belgian coast.

February 17.— Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.

February 18.—German "war zone" edict goes into effect.

February 22.—First American ship, the Evelyn, sunk by German mine.

February 23.—Allies announce that retaliatory measures will be adopted against submarine blockade.

German advance turned by Russians in the eastern theatre.

February 24.—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced.

February 25.—Outer Dardanelles forts reduced by allied fleets.

February 26—Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.

February 28—Dacia arrested by French cruiser.

March 1.—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.

March 4—German submarine U-8 sunk by Dover flotilla.

March 6—Russian Black Sea fleet sails for Bosphorus forts.

March 7.—Greek cabinet resigns on account of war policy.

March 9.—Three British steamers sunk by submarines.

March 10.—German submarine U-12 sunk. British win important victory near Le Bassee. German converted cruiser Prinz Eitel Friederich arrived at Newport News.

March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.

March 14—German cruiser Dresden sunk.

March 17.—German cruiser Karlsruhe reported sunk.

March 18.—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.

March 21.—Fall of Przemysl announced.

March 24.—Allied army landed on Gallipoli Peninsula.

March 25.—Admiralty announces German submarine U-29 believed to have been sunk.

March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 130 lives lost when British steamers Falaba and Aguila were sunk.

March 28—Russian Black Sea Fleet shells Bosphorus forts.

April 10—British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.

April 11—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.

April 14—Field-Marshal French gives British casualties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.

April 15—"Soldiers Vote" bill passed Dominion Parliament.

April 17.—Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost.

April 19.—British capture Hill 60 south of Ypres, and push lines forward three miles.

April 20.—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus.

April 21.—Allies land 20,000 troops near Enos, European Turkey.—U.S. refuses to place embargo on export of arms.—Announcement made that Britain has 36 divisions of 750,000 men in France.

April 23.—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.

April 26.—Reports of serious risings in India and Burmah received from Straits Settlements.—German cruiser Kronprinz Wilhelm interned at Newport News, Va.

April 27.—Allied armies commenced advance against Turks on shores of Dardanelles.—Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.

April 28.—German attempts to break Allied line at Ypres definitely stopped. —Women's Peace Congress at The Hague opened.

May 1.—American steamer Gulflight torpedoed by Germans off Scilly Islands—Two German torpedo boats and Britis hdestroyer Recruit sunk in running fight in North Sea.

May 3.—Canadian casualties in Ypres fighting total 6,000 is announced.

May 4.— War costing Britain $5,000,000,000 a year, and national debt already doubled, says Lloyd George in budget speech.

May 6.—Russian lines reorganized after defeat on Lunajec.

May 7.—Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 658 being saved.

May 9.—Germans announce capture of Libau.

May 11.—Allies make gains north of Arras and Belgians again cross Yser.

May 13.—American note calls on Germany to prevent recurrence of submarine outrages and make reparation for American losses.

May 14—Official announcement made in Rome that that part of Triple Alliance Treaty concerning Austria was abrogated on May 4.

May 17—Preliminary stages of new British drive finished.

May 18—Russians routed Austrians in Bukowina and captured 20,000.

British army to use gas in future.

May 19—Military authorities take control of Italian railways.

Premier Asquith announces that non-partizan coalition cabinet will be formed in England.

May 20—Germans took Russian port of Riga.

May 23—Italy declared war on Austria-Hungary and

May 24—Germany's Galician campaign stopped at River San.

May 25—New British Coalition Cabinet formed.

May 26.—Italian troops cross Austrian border from Lombardy to Adriatic.

U. S. steamer Nebraskan torpedoed, but reaches port.

Italy declares blockade of Austrian coast.

British battleship Triumph sunk in Dardanelles.

May 27.—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Sheerness with loss of over 300 killed.

Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty.

May 28—Italians continue advance and threaten defences of Trent.

Canada has 56,000 troops overseas.

May 31—German airship dropped bombs on London, several fires being started and four people killed.

German reply to Lusitania note received by U. S. Government, asking for information as to what kind of ship the sunken liner was and alleging she carried guns.

June 1—Second Canadian division completed at Shorncliffe.

June 2—Allies' further progress announced, lines having been extended and consolidated in France. Italians have penetrated 13 miles into Austria.

German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser.

June 3—Przemysl recaptured by Austro-German forces, Russian army retreating to new position after severe defeat.

June 6.—British advanced along three mile front at Dardanelles. First important battle of Italian campaign starts for possession of Tolmino.

June 7.—Britain and Italy reach agreement regarding financial co-operation.

June 8.—Announcement of immediate appeal for 35,000 more men for another Canadian Contingent. Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned.

June 10.—Italians took Monfalcone. U. S. note to Germany reiterates previous demand and insists on rights of neutrals.

June 12.—Allies advance to within four hours march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia.

June 13.—Italians took Monfalcone.

June 14.—Ex-Premier Venizelos and war party of Greece, returned to power at elections.

June 15.—Karlsruhe bombarded by Allied aviators and much damage done.

June 16.—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defence of the Straits.

June 19.—On new line of defence Russians make last stand to save Lemberg. New British munition bill prepared to control manufacture of war material.

MIGHT BE ACCELERATED.

The British Government contemplates issuing war bonds in denominations as low as $25. The sale of the $25 securities might be accelerated by printing across the face of each "This bond will pay for one death-dealing shrapnel," or "A rifle that kills at 2,000 yards will be bought with this bond."

NEW YORK MARKET IS NOW IN GOOD SHAPE

Leading Interests will Shortly Resume Their Activities on Constructive Side of Values

PROFITS RUNNING HIGH

Anaconda, Whose Dividend is Likely to be Increased, May Become in Time a Very Active Trading Medium.

(Adams' Letter.)

New York, June 21.—Leading interests, I am given to understand, will shortly resume their activities on the constructive side of values. Rest and reaction and readjustment have put the market in good shape for the renewal of such operations while intrinsic forces—money, agriculture, exports and trade uplift—are unquestionably weightier than when securities were in the midst of their spring boom.

Seasonal Considerations.

Ordinarily and especially in a genuine bull era, June is a waiting period on the stock exchange—a month for observation. The almanac is no guide to speculators. But there are occasions, as I pointed out at the time, when monthly swings in the market carry large significance and I stand by the claim that March and April foretold the trend of things for the year. Even May with its accidents and decided shrinkage in prices was typical of a broad, enduring rising movement. For often it happens in such an era that something occurs to stop an advance (something having nothing to do with the grounds on which the advance itself is based) and turn the market temporarily the other way. It may be death or it may be an earthquake. Last month it was the sinking of the Lusitania. But whatever its cause it generally serves the mean but useful purpose of knocking the props from under a dangerously extended and excessively pyramided bull account, as was the case in May when big men had realized heavily and the position was ripe for severe reaction. This month the market makers have been taking fresh bearings. What do they find? That the winter wheat, an immense yield, discloses no serious damage, that the general crop promise is much above the average, that the credit situation is one of growing strength, that fear of our becoming embroiled with Germany is not justified. So, conforming to precedent in a real bull cycle, July should bring activity and potential initiative and rising prices. Large interests are optimistic. Some of them, as the Goldman-Sachs and Reid-Morse interests, have not waited but have already spoken, as it were, through their favorite stocks, while those which have held back have done so, no doubt, for reasons having no bearing on basic conditions or real values.

Steel, the Prince.

Unless the horoscope of some big men is all wrong, Steel common is in an upswing which, dividends or no dividends, will carry it to an altitude pessimists do not dream of just now. Steel the metal, as Andrew Carnegie remarked long ago, is either prince or pauper. Seasoned observers in the trade think it will not be long before it plays again the royal role.

John D. Ryan.

Friends of the president of the passing Amalgamated Company declare he knows copper and the vast field it covers not only by long experience but by intuition. And events of the past eight months go far to affirm their assertion. For no man sensed more opportunely than John D. Ryan this year's astonishing rise in the copper metal. He predicted last December a great reversal in trade conditions—at least in his industry, and his predictions have been made good. Indeed, it is quite likely that he, being a modest man, would frankly admit that recovery has been faster and gone further than he himself anticipated six months ago.

Ryan, by the way, has grown financially and otherwise almost as rapidly since the day he took his place at the request of the late H. H. Rogers, at the head of Amalgamated's affairs. His corporate connections then were not over numerous. Now they are both numerous and varied. He is president of several companies and director in many. Those he presides at the head of are Anaconda, International Smelting & Refining, the Montana Power Company, and the United Metals Selling Company. His directorships, as I have indicated, extend variously. His one railroad is the St. Paul. His industrial companies are the Montana Power Company and the Tobacco Products Corporation. His banking institutions are the Emigrant Industrial Savings, the Guaranty Trust and the Mechanic and Metals National Bank. His copper mining companies other than Anaconda Inspiration, Green Cananea and Cananea Central. So his multifarious official duties keep him busy. He, on the other hand, keeps himself physically in fine metal to discharge those duties. Big, athletic, and in the prime of life he also has naturally a capacity for work which is the envy of many of his colleagues. One of the latter said to me: "Ryan will go far. With his level head and unlimited vitality he can't help it." Go far? I should say so. Those who know him best insist that he is more ambitious to upbuild the properties he is identified with than he is to build up his personal fortune. He thinks less of himself than he does of his stockholders. And the Montana Power Company is one of his pet projects. Not only does he hope to make it a big money maker—he desires also to see it a contributor, in a way, to the prosperity of the St. Paul Railroad by furnishing it power which will materially reduce costs.

Anaconda.

I hear that with the disappearance of Amalgamated shares from the list its successor Anaconda will become in time a very active trading medium. And, obviously, there are good reasons why it should. It is a standard property, its profits are running high and dividends sooner or later will be increased. With such advantages and its liberal volume it should enjoy a broader market than Amalgamated Copper ever had even in the palmy days before anti-trust agitation and muckraking made their dent in speculation.

Cotton.

The first of July, at 1 p.m. the Department of Agriculture will issue an estimate of the acreage planted this year to cotton. Many expect it to show a drastic reduction. But in any case it will not be conclusive. Too often has the government understated the crop by one to three million acres to warrant unlimited confidence being placed in its calculations at this time. At least I find the latter sentiment prevalent in conservative trade circles.

The Automobile.

The motor companies, it goes without saying, are prosperous beyond all expectations. A few of them are literally making more money than they know what to do with. The Ford plants, for example. Henry Ford, of course, is the biggest man in this industry to-day. To give the public a car at the lowest price compatible with a reasonable profit is a programme he is carrying out with enormous success. Low prices but a big output. That's the Ford battle cry. Also it is one of widening emulation by competitors. John N. Willys who, by the way, counted his assets in ciphers only a decade ago, is an enthusiastic believer in the same slogan. And next to Ford he is perhaps the biggest man in the automobile industry with an income, though he is only 41, running up into the millions. It is not generally known, I think, that the production of his company is greater in value but not in bulk than that of the Ford Company. That it will increase very substantially under the new prices there is no question. March, it is said, was the most profitable month in the Willys-Overland's history while recently shipments from its plants made a new record for a single day. Of these stocks John N. Willys owns personally, I understand, $16,000,000 of the $21,000,000 common and $1,200,000 of the $4,721,000 preferred.

Fads.

The latest fad—it amounts almost to a craze, they say—is pool trading in odd lots. Half a dozen or so customers put up a certain amount of money, select their stock, buy it and place additional scale buying orders in the same half a point or a point down to cover a ten point decline. Much money has been made through this style of trading in the past three months. Incidentally the innovation is a great thing for the commission people. Also it has added to the prosperity of the odd lot concerns, one of which, in the active markets of the early spring, employed over 60 messages and had more than 3,000 deliveries in a single day.

CHANCE FOR DEPOSIT OF SMALL SAVINGS

Lloyds Bank Will Encourage Depositors to Transact Business During Ordinary Hours

OPENING NEW ACCOUNTS

Generally No Hard and Fast Rules Have Been Formulated and the Regulations Will Probably be Modified Later On.

London, June 19.—The important departure made by Lloyds Bank in offering facilities at all of its 880 branches in England and Wales for the deposit of small savings from 25 cents upwards will certainly be watched with great interest by bankers generally. Hitherto savings banks have been regarded as semi-philanthropic institutions, where the expenses obliterate much chance of profit. The experience, however, of the Wilts and Dorset Bank, which had a savings bank department before it was acquired by Lloyds, should enable the directors of the latter to form a fair idea of the probable result of placing all their branches at the service of the humblest depositors. It is not expected that much business of the savings bank will be done in London, one difficulty being the necessity of keeping open till seven or eight o'clock in the evening to meet the convenience of depositors. But it is quite likely that the branches outside London, other than those of the old Wilts and Dorset, may get considerable custom.

It would have been interesting to know what proportion the savings bank capital bore to the total deposits of the Wilts and Dorset, but it used not to be shown separately in the accounts, and I believe it will not be shown separately in the balance sheet of Lloyds Bank. So far as could be ascertained on inquiry the allowance to depositors will not be fixed, but will vary in accordance with the value of money. For the present it is to be the deposit rate of country banks, which is now 2½ per cent. as against the 2 per cent. allowed by London institutions. As regards withdrawals, they will be permitted without notice up to $20, but for amounts of $25 and upwards ten days' notice will be required. Generally, however, no hard and fast rules have yet been formulated, and the regulations will probably be modified later on, when the experiment has had a fair trial.

A high official at the head offices of Lloyds in Lombard Street explained to your representative that the new scheme was not put forward to capture depositors or business from other banks. "We are not," he said, "up against the Post Office Savings Bank or any other existing instituthion. We are only saying that if anybody desires to make use of Lloyds Bank for the reception of small deposits, its facilities are available to them. The idea at the root of the scheme is to encourage those whose earnings are now larger than usual to save part of their extra income, so that if employment should slacken and wages shrink in the future, they may have something in hand with which to meet these contingencies. The great point about the scheme is its safety. In its millions of uncalled capital Lloyds Bank offers to depositors one of the best securities they could possibly desire.'"

In its practical operation the new scheme, it is hoped, will offer substantial advantages to those who avail themselves of it. For example, means will be taken—within certain necessary limits, of course, to facilitate the transfer of accounts from one branch of the bank to another. The workman who has deposited his savings at Birmingham, and has had to remove, say, to Newcastle, in connection with his employment, will have the transfer of his account to his new home made easy for him. It is understood that the rate of interest to be given on deposits lodged under the scheme will be, as in the case of the Post Office Savings Bank, 2½ per cent.

Of course, it is possible—nay, probable—that the inauguration of this popular system of banking will lead to the opening of a large number of new accounts. In this way a great amount of additional work will be thrown upon the bank staff. At the same time, there is no idea in contemplation of opening branches in the evening in order to cope with the new volume of business. As the official already quoted observed, "Over 1,000 of our men have gone upon military service, and we must have some regard for our remaining staff, the extra work thrown upon whom has been enormous. We rather hope to encourage depositors to transact their business during ordinary hours."