

forthcoming Note to
for Passengers
sea
IONS WORKERS

ught into the Factory Line
to U. S. Tells of Con-
neutral Commerce.

ts, says a Berlin despatch
rman note to the United
toward meeting the Am-
re regarding Germany's
fare and making passen-
as safe. While it is stated
against hostile merchant
andoned entirely it is in-
he German note will em-
tempt from submarine at-
tly or principally in pas-
it is said, would of course
an examination by subma-
rine practice in vague prior
capture if carrying com-
munications of the prize law, par-
ticularly of passengers and

itions volunteers is en-
for the time being
rits for the army. It is
the Ministers of Munitions
the country to the pro-
rations. At 6 o'clock yes-
work bureaus were open
now receiving 45,000 and 50,000 tons of new busi-
ness in London
fifty-three are in London
of other buildings,
opportunity "to get into
the firing line."

and public last night, recites
to the order-in-coun-
ty. Austria and Turkey,
citizens have no just
account of the treatment

nce meeting that has yet
d Madison Square Gar-
ity and pecked Madison
from 23rd street to 27th
are outside speakers on
St. William Jennings
The meeting was held
of peace, a new or-
n. head of the United
of the State of New
Jersey.

Times from Detroit
aired fighting power of
Germany will be unable
of Warsaw or the west-
correspondents adds, the
not affected the Dnie-
are likely to occur on
advancing eastward,
rear and flank. It is
concentrated on the
in cavalry, some eleven
German cavalry, name-
activity is not very

and metal were fired
in positions some-
Several civilians were
driven meters damage
it reached the port of
The import of iron
in no way from
inments, and the first
more than the usual

CHEMICAL.
Carolina. Chemical
of 2 per cent. on
ing cash payments of
dividends were defer-
in a lump scrip of 1
dividends on Virgin-

ACTIVE.
market is not active
continues very firm.
Cables from Ceylon
a tendency among
Ceylon, grades a trifle

IS \$556,000.
third week of June
pared with the same
for the first week of
second week \$525,000.

A. WILL ADVISE
struction and edu-
erhouse St. West
k for Mr. Kay.

HOTEL
ummond Sts.
m \$3.00
er \$1.50

Open Air Gar-
ason.
ated Orchestra.

WEATHER:
FINE AND WARM.

VOL. XXX. NO. 44

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
\$4,000,000
\$4,500,000
HEAD OFFICE, MONTREAL

**THE DOMINION SAVINGS
INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000
Reserve 225,000.00

H. PURDOM, K.C. NATHANIEL MILLS
President Managing Director

**STEEL MARKET CONDITIONS
ARE VERY ENCOURAGING**

(Exclusive Leased Wire to the Journal of Commerce.)
London, June 26.—The steady transformation in the steel industry continues to be the outstanding feature of the situation. The excellent indications of the improvement is the fact that United States steel which but a few short months ago was selling at a price equal only to one-third of capacity orders equaling 45,000 and 50,000 tons of new business in various parts of the world.

Confidence has brought new life into the steel market while the exact proportions of the business being contracted for an account of war purposes probably will never be known. The recent advance in prices of some of the metals which have been persistently soaring, is welcomed by large industrial concerns, who are regular consumers, the danger that a speculative price level for the basic metals would result in a stoppage or diminution of a great deal of construction throughout the country is real and would be compensated by the admittedly large volume of war orders in process of fulfillment.

The disappearance of the usual grist of crop scares has given confidence that the current year cannot be expected to show a bumper crop out-turn consumption of wheat in June, a substantial increase over the same month of last year.

The world soil is under the blight of war. It is a financial axiom that there can never be a bull movement in the stock market that is not led by the railroads. For some time now the railroads have been poor leaders. But signs are multiplying that in an increase in revenues, the railroads are likely to come into their own.

**AMERICAN BANK CLEARINGS
CONTINUE TO IMPROVE.**
New York, June 26.—Clearings through the banks at the leading cities in the United States according to Dun's Review, aggregate \$2,669,539,942, a gain of 13 per cent., as compared with the \$2,351,442 of the same week last year and of 2.9 per cent. over the corresponding week in 1913, when \$2,584,473,003 was reported.

Evidence of an increasing volume of business operations is provided by the returns of New York City, which shows gains of 6.7 and 4.1 per cent. respectively, as compared with the same weeks in the immediately preceding years; only a moderate proportion of which can be attributed to increased transactions in the stock and other speculative mar-

The total of the cities outside New York, also make a satisfactory exhibit, with a gain over last year of 4.4 per cent. and of 1.0 per cent. over two years ago. Boston, Philadelphia, Cleveland, Kansas City and San Francisco report gratifying improvement over both years, and St. Louis and New Orleans over a year ago, which may safely be considered as pointing to reviving activity in the territory tributary to those centres.

**RECOVERY IN STERLING EXCHANGE
GIVES RISE TO LOAN RUMOR.**
New York, June 26.—The recent announcement that private loans were being negotiated here with London banks based on the new British 4 1/2 per cent. bonds as collateral, the same type to be accepted at current rates of sterling is being substantiated by the action of exchange market. Demand sterling advanced the sharpest recovery it has undergone since the recent slump advancing to 4.77-7.16. This is well above the recent low record.

It is understood that these loans will be consummated within the next two weeks, and will amount to a substantial amount in the end.

Although the loans are to be secured by a foreign collateral, they are substantially "inasmuch as the collateral is to be valued at the current rate of sterling, which would entail the putting up of additional bonds in lieu of declining exchange market.

CARRIAGE FACTORIES, LTD.
Carriage Factories, Limited, which has resumed dividend payments on its preferred stock, was one of the companies that passed through a rough year ago. The company has plants at Brockville, Montreal, Windsor and Orillia. The corporate existence of Carriage Factories, Limited, manufacture automobile carriages, buggies and sleighs. In the year 1911-12 the company had gross sales of \$2,199,000 and net profits of \$22,000. Preferred dividends, which have been resumed, absorb \$34,056 per annum. The company is capitalized at \$2,000,000 seven per cent. bonds and \$2,000,000 common, of which \$1,200,000 is outstanding. The preferred stock has preference over the assets as well as to dividends.

DOMINION SECURITIES APPOINTMENTS
The Dominion Securities Corporation, Limited, has the following appointments on the company's staff:—Mr. H. W. Steele has been made Manager of Montreal office, Mr. F. H. Anderson, Assistant Secretary of the company, and Mr. A. P. White, Asst. Treasurer.

SIR CLIFFORD'S HOLIDAY.
Sir Clifford Stilton will spend the summer at his country estate, the St. Lawrence.

BRITISH BLEW UP AMMUNITION DEPOT

**Aviators Made Brilliant Raid Behind
German Lines Killing Fifty
German Soldiers**

RUSSIANS WERE VICTORS

Inflicted Defeat on Austro-German Troops Who Had
Crossed Dnieper—Close Encounters Mark Fight-
ing in Western Theatre.

(Special Cable to Journal of Commerce).
London, June 26.—In another brilliant raid behind the German lines, the British aviators have destroyed an important ammunition depot at Boulogne, and caused many casualties among the German troops there. The aviators dropped down to a point dangerously close to the ground, and then discharged their bombs on the ammunition depot.

They succeeded in blowing this up, and according to despatches from Rotterdam, killed fifty German soldiers who were engaged in loading an ammunition train.

Striking with decisive force against the Austro-German forces on the line of the Dnieper, the Russians have inflicted defeat on the Teutonic Allies at two points, where they had succeeded in crossing the river, while at a third point efforts of the enemy to throw bridges across the river have been frustrated.

Most Critical Position.
The fighting on this front on a line from Palicz to Zuranna, is the most important in progress on the eastern line, for the breaking of the Russian line would spell disaster for the Russian corps on that portion of the front line. The Germans who crossed the Dnieper in the Kozany region have been driven back across the river, while those who had crossed in the region of Martynofsky, were forced to surrender to escape annihilation.

The battle to prevent the enemy throwing troops across the Dnieper south of Bukoszkowice continues with the enemy making determined attempts to gain his object.

In the Shavil region and Russian Poland, the Germans are displaying much activity. They are attacking with heavy force especially in the Valley of the Dnieper, where they are aided by the number of their guns. The German fire, which completely destroyed one of the Russian works is described as annihilating in the Russian official reports. Here the Russians admit they were forced to draw back.

Progress Was Checked.
In the Omulew Valley the Germans are seeking to maintain the offensive with the aid of their strong artillery, but the Russian report the enemy's progress was checked in this region.

The fighting on the western front has been largely confined to artillery engagements and in the use of hand grenades at close quarters. In the Vosges the Germans delivered an attack at Hiltgenfratz, which was repulsed. North of Arras the fighting has been marked by a heavy cannonade north of Souchez and east of Neuville with encounters with hand grenades east of the Labyrinth.

**RUSSIA'S CONTRACT WAS TOO
DRASTIC FOR PULLMAN COMPANY.**
Chicago, June 26.—It is learned that Pullman's contract with Russia for cars was turned down by the company, not because of the offer of Russia of notes in payment, but because of the terms of fulfillment of the contract.

These terms are said to have provided that the Pullman Company build 19,000 cars in this country and build a plant in Russia to build 20,000 more there, making a total of 39,000 cars in the order. Although reasonable assurances were given of more cars to follow, the company did not take to the Russian plant idea.

**EARNINGS OF UNITED STATES RAILWAYS
SHOW LITTLE IMPROVEMENT**

New York, June 26.—Although the gross earnings of the United States railroads making weekly returns to Dun's Review continue in smaller volume than a year ago, the total for the first two weeks in June amounting to \$14,362,652, thus showing a loss of 3.2 per cent. indications of improvement are not entirely absent.

In the west and southwest there are numerous important lines reporting more or less improvement and while there are still instances of loss, the moderate falling off in practically every instance presents a sharp contrast to the heavy reductions reported early in the year.

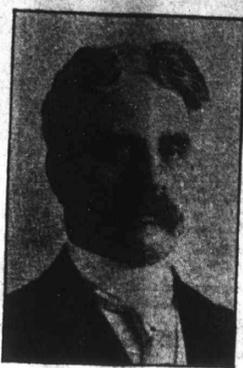
In the south, also some roads show considerable expansion and others a distinct trend towards more satisfactory conditions. Of this a notable example is given by Louisville and Nashville, earnings of which are showing a marked tendency towards improvement. Contractions on Southern, Mobile and Ohio, Cincinnati, New Orleans and Texas Pacific and others is also much less pronounced than formerly, reflecting the revival in business activity reported to be taking place in that portion of the country.

THE FRENCH WAR LOAN.
Paris, June 26.—The amount of the French loan to be negotiated in New York is still unknown as the Bank of France undertook to accept deposit of American bonds up to the end of the week. The latest estimate is that about 400,000 bonds will be deposited.

It is understood here that the proceeds of the loan will be devoted to government requirements and not put at the disposal of the market.

New York cable transfers reached a new high record of five francs fifty one centimes. Sterling went to 26 for 30 cent. owing to pressing needs of importers of war material, foodstuffs, etc. Call money was easy at 2 1/2.

BULGARIAN RESERVISTS CALLED.
Athens, June 26.—Bulgarian reservists in Greek territory have been summoned by their government. The entrance of Bulgaria into the war at an early date is confidently expected here, though Germany is using every possible influence to keep her neutral.



SIR ROBERT BORDEN,
Premier of Canada. Born at Grand Pre, N.S., sixty-one years ago to-day.

LARGE STEEL CONTRACT.

Pittsburg, June 26.—Pittsburg steel manufacturers have received contracts for more than \$500,000 worth of structural steel to be used by the Thompson Street Company in the construction of the new \$4,000,000 Polk Street freight terminal of the Pennsylvania Company in Chicago. The material will be rolled in this city and also will be fabricated by McClinton Marshall Construction Company.

Men in the Day's News

Sir Whitney Bennett, British Consul in New York for the past few years, is retiring on a pension. He has been forty years in the British Consular Service fourteen of which have been spent in the United States. The retiring consul was recently knighted for his long and efficient services.

The Rt. Hon. Lewis Harcourt, formerly Secretary of State for the Colonies and now First Commissioner of Works in the Coalition Cabinet, is said to be slated for the post of Viceroy of India, when it becomes vacant. He is a son of the late Sir William Harcourt, and was born in England in 1863 and educated at Eton. He has held office continuously since 1905, and was born in England in 1863, and educated at Eton as regarded as one of the coming men in the Liberal Party in England.

Professor George M. Wrong, of the University of Toronto, was born at Grovesend, Ont., fifty-five years ago. He was educated at University College, Toronto, Wycliffe College, Oxford, and Berlin Universities. For a time he was a lecturer at Wycliffe College, but for the past twenty odd years has been on the staff of the University of Toronto, as head of the History Department. Professor Wrong has written extensively on historical subjects.

Lieutenant Arthur L. Bishop, who has just been mentioned by Sir John French for conspicuous bravery while attached to the Middlesex Regiment, is a Canadian. Lieutenant Bishop was born at Bradford and was educated at Ridley College, St. Catharines and at the Royal Military College, Kingston. At the outbreak of war he secured a commission in the Middlesex Regiment, and has been fighting at the front until a few days ago, when he lost his right eye.

Captain Francis Grenfell, V.C., of the 9th Lancers recently killed in action, was the first British officer to win the Victoria Cross in the present war. Since winning that he was twice badly wounded, necessitating trips to England to recuperate. The Grenfell family have suffered severely in the war. A twin brother of Captain Francis, Captain Rivy Grenfell, of the same regiment, was killed in action in September. Two cousins of the dead officer have also fallen in the war. Captain Grenfell was a nephew of Field Marshal Lord Grenfell.

Mr. E. D. T. Chambers, the well-known journalist of Quebec, celebrates his sixty-seventh birthday to-day. He was born in England, but came to Canada as a young man, and after teaching for a while throughout the Province, turned to journalism, finally becoming editor-in-chief of the Quebec Chronicle. In later years he has confined his activities very largely to freelance work, and to the work of the Fish and Game Protective Association of which he is secretary. He has written a half score booklets on fishing and hunting, and is regarded as one of the greatest authorities in the country on the favorite occupation of Sir Isaac Walton.

Lieut. Colonel J. H. Mitchell, Toronto, who has been distinguishing himself at the front, saw military service during the Northwest Rebellion, being present at the battle of Batoche. He was then with the Governor General's Body Guard, later transferring to the 48th Highlanders, where he was made captain and adjutant. He then transferred to the artillery, becoming commander of the Second Brigade. In private life Colonel Mitchell is vice-president and secretary of the Colonial Investment and Loan Company of Toronto, and president of the Imperial Trust Company. He was born in England in 1865, but was educated in Toronto, where he has since made his home.

Sir Robert Laird Borden, Premier of the Dominion is sixty-one years of age to-day. He was born at Grand Pre, N.S., and educated at Acadia Academy, studied law in Halifax, and was called to the bar in 1878. He was elected for Halifax for the House of Commons in 1895 and held his seat until 1904, when he was defeated, but elected for Carleton County. Later he was again returned from Halifax. He was chosen leader of the Opposition in 1901, and was returned to power as Premier of the country in the fall of 1911. Before his parliamentary duties became so pressing, Sir Robert Borden was a director of a number of corporations, including the Bank of Nova Scotia, the Eastern Trust Company and the Keewatin Flour Mills Company, etc., but since he assumed power he has relinquished practically all his outside interests. The Premier was knighted a few months ago.

HOLLAND ENFORCES SYRICT NEUTRALITY

But is not Unmindful of Results That
may Flow From European
War

WHAT WILL BE HER FATE

Should Germany Win, Belgium Will be Annexed and
the Netherlands Isolated—Should Allies Win
Some See Rosate Future, Others Fail
to Find Benefit Therein.

The Hague, June 26.—Only one question is prominent now in the Dutch mind and in the columns of the press—What will be the fate of Holland? At last people begin to realize that, whatever may be the result of the present war, Holland can hardly hope to escape unscathed.

If Germany wins, it is reasoned now, the victors are almost sure to keep Belgium as a recompense for their trouble, or even, if they do not annex this unhappy country outright, their aim will be to keep their influence over Belgium paramount both in a political and economical sense. That is, Germany will establish a sort of suzerainty over the ruins of Albert's kingdom.

The consequences for Holland present a far from cheering aspect. Geographically the Netherlands would be pent in by Germany, or by the German sphere of influence, upon every side, and their commercial downfall could be only a question of years if their mighty neighbor chose to bring this about. Rotterdam, for instance, which commercially exists chiefly upon transit business to and from Germany would surely be left in the lurch if Germany availed herself of her "own" new port—Antwerp—from which the great hinterland of South Germany and the Rhenish districts can be reached in a quicker and easier way than Rotterdam can afford.

The peaceful penetration, or better, perhaps, trickling in of German influence, which was already considerable for a number of years would continue at an increased rate. Bismarck's words might come true: "It is not necessary for us to annex Holland; she will annex herself." Sooner or later, probably sooner, Holland would fall, a ripe pear, in Germany's lap, and would enjoy that dubious prerogative, held out to her some years ago by a leading pro-German, of casting her vote in the Bundesrath immediately after Prussia.

There are others, however, in this country who take a view both of the situation and of the future diametrically opposite to the first one. Their chief argument is their admiration of things German, of the discipline, the organization, the adaptive power, the persistence, shown by our eastern neighbors. They contend that a people so highly cultivated cannot have perpetrated such crimes as have been alleged. When one speaks of the Louvain and Ypres horrors, they see nothing but the concentration camps of the Boer War. When the Lusitania disaster is discussed, they see only the little submarine attacking the huge auxiliary cruiser, in whose hold there are the chests full of ammunition, sufficient to kill thousands of Germans.

Their reason: "Holland has never had any serious dispute with Germany, which is this country's best customer and has been for many a year. The German and the Dutchman come from the same stock; their languages are very much alike, and the characters of the two nations have very much in common. Why should Germany harm Holland or hamper her trade, even if she saw her way to annex Belgium always provided that it really would suit her book to do so and to hamper herself with a second Poland or Alsace or Schleswig. The Belgians are so difficult to

(Continued on Page 6.)

OF THE 93,000 STOCKHOLDERS IN PENNSYLVANIA 44,848 ARE WOMEN

A compilation just completed shows the number of stockholders of the Pennsylvania Railroad Company has passed the 93,000 mark. The railroad has 2,168 more stockholders than it had a year ago.

Stockholders of the Pennsylvania Railroad residing in Pennsylvania, of whom there are 32,422, an increase of 36 per cent. own 28.31 per cent. of the stock of the railroad. The 15,825 stockholders in New York own 30.83 per cent. of the stock. There are 16,351 stockholders in New England, 16,453 in other parts of this country, and 11,951 in foreign countries. The total number of stockholders is 93,002.

There are 44,848 women who are stockholders of the Pennsylvania Railroad, an increase of 1,529 over last year. They represent 48.22 per cent. of the total number of stockholders and hold 28.99 per cent. of the stock. The average holding of each woman stockholder is 63 shares.

NOVA SCOTIA WORKS SUFFERS FROM SHORTAGE OF WORKING CAPITAL.

Halifax, N.S., July 26.—In the prosperity that is smiling upon a good many Nova Scotia industries the Uova Scotia Car Works, Limited, in Halifax, does not share as fully as the friends of the company would like. And in Halifax everybody is its friend, for not only did the city guarantee a bond issue of \$150,000 but the capital was supplied in small amounts by a large number of the people. Work is starting on a couple of hundred cars from the I. C. B. and the Halifax Electric Tramway Company has awarded it a contract for half a dozen passenger cars. Shortage of working capital is the trouble.

CHICAGO CITY BONDS AWARDED.

Chicago, June 26.—The City Council Finance Committee has awarded \$2,950,000 of serial 4 per cent. bonds to the National City Bank, of New York, and Kissel, Kinneut and Company at their joint bid of \$63,999.

This syndicate bid for all or none of the entire issue of \$4,728,000, but the committee has assurance that the bid will stand with the reservations made, which includes \$473,900 bonds in \$100 denominations withdrawn for sale over the counter and \$1,355,000 water refunding bonds to be purchased with money from water fund.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors:
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Alexander Laird, General Manager.
John Laird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

AMERICAN COMMODITIES DISPLAY FAIR STRENGTH

(Exclusive Leased Wire to the Journal of Commerce)

New York, June 26.—Although price changes this week in the leading articles of consumption were not very numerous, there being only 71 alterations in the 322 quotations received by Dun's Review, the markets displayed a fair degree of strength, 43 advances comparing with 28 declines.

More or less irregularity was shown by dairy products, rather easy conditions in butter offsetting somewhat more strength in desirable quality eggs, while a renewal of export demand and active domestic buying forced a sharp increase in all grades of cheese.

In the grain markets, wheat moved to a moderately high level and rye was firmer, but corn, oats and barley were easy and some reductions were made in flour.

Live beef and hogs were firm, but further weakness appeared in sheep, while the changes that occurred in provisions were insignificant.

The improvement recently noted in leather is well maintained and prices tend upward, while hides are still very strong, with additional advances established on several varieties.

In the markets for iron and steel some grades of pig iron are slightly easier, but this has not affected the hardening tendency of finished products, and higher prices have been established in numerous instances. Among the minor metals quotations for copper were barely maintained, and there were substantial reductions made in lead and spelter, but the movement of tin is still upward.

Naval stores, tobacco, paints, wool, burlaps and many kinds of chemicals, drugs and dyestuffs are a little firmer, and coffee, sugar, beans, peas and seasonal vegetables are inclined to yield.

CANADIAN IS HONORED BY FREIGHT CLAIM ASSOCIATION.

The Freight Claim Association, comprising all freight claim agents of the United States, Canada and Mexico, has closed its 24th annual convention at the La Salle Hotel in Chicago, electing President for the coming year Mr. Edward Arnold, of Montreal, Freight Claim Agent of the Grand Trunk Railway System.

Mr. W. O. Bunker, of Chicago, Freight Claim Agent of the Chicago, Rock Island and Pittsburgh Railroad, was elected First Vice-President, and Mr. F. E. Winburn, of Atlanta, Ga., of the Atlanta and West Point Railway, Second Vice-President.

The meeting was one of more than usual interest, the study of cause and prevention of claims being taken up in addition to the main objects, the prompt and proper settlement of freight claims with shippers and between carriers. The next annual meeting will be held in Washington, D.C.

MORE GERMAN LIES.

Berlin, June 26.—Replying to charges that German troops had adopted barbaric methods because they had used asphyxiating gas in their warfare against the Allies, the War Office issued an official statement declaring that the French and British armies had used shells developing asphyxiating gases for many months before they were adopted by the Germans.

Find it Very .. Readable ..

"I must congratulate you on the high character of your daily. It is always full of just what one wants to know. I find it very readable."

Writes a Doctor from an Ontario town.