

YOU'LL BE SURE TO FIND IT IN "The MAIL and ADVOCATE"

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MCKENNA, CHANCELLOR OF EXCHEQUER OUTLINES PLAN FOR RAISING NEW WAR LOAN—"A GREAT NATIONAL APPEAL FOR A GREAT NATIONAL PURPOSE," SAYS CHANCELLOR.

SCHEDULE OF NEW WAR LOAN OUTLINED BY CHR. MCKENNA

Government Decide on Three Methods of Issue to Meet All Class of Investors---War Vouchers From Five Shillings Up Will be Issued through Post Offices and Trade Union Headquarters, Said Vouchers when Amounting to Five Pounds Can be Changed For a Five Pound Bond

London, June 22.—Dealing with the new War Loan yesterday afternoon in Commons, Chancellor McKenna said: "To the holders of the war loans we say: 'If you bring us one hundred pounds to invest in the new War Loan we will take over your old loan at par and offer you four and a half per cent. interest, instead of four per cent.' After explaining proposal that if a higher rate of interest should be offered to subsequent loan holders, all forthcoming loans should receive the higher rate, Chancellor McKenna continued, "This is a great national appeal to every class for a great national purpose." Chancellor then proceeded to explain the method by which it is intended to let people utilize their savings. He said that while the minimum subscription through the Bank of England would be one hundred pounds, the Government had in view three methods of issue to meet every class of purse. First, through the Bank of England; second, through the sale of £5 to £25 bonds through Post Offices, and third, through the sale of war loan vouchers for five shillings and multiples thereof. These vouchers will be offered for sale at Post Offices and Trade Union headquarters, etc.

Russians Make Sentimental Sacrifice

Petrograd, June 21.—The Austro-German attempt to force their way through the Russian lines north and south of Grodeck, in the battle for Lemberg, has not yet been successful. Regarding the approaching crisis in the Galician campaign, the Bourse Gazette says: "If, in view of the continued German reinforcements, the Galicia situation forces us to choose between retaining Lemberg and preserving the freedom of our operations, it is possible we shall have to make a sentimental sacrifice and abandon the Galician capital."

SHIPPING

The Argyle leaves Placentia to-day for West. * * *
The Bruce left Basque at 11.50 p.m. yesterday. * * *
The Clyde leaves Lewisporte this p.m. * * *
The Dundee left Bonavista at 7.40 p.m. yesterday. * * *
The Ethie left Trinity at 6.30 p.m. yesterday and is due at Carbonear to-day. * * *
The Glencoe left Rose Blanche, coming East, at 2.30 p.m. yesterday. * * *
The Home left Lewisporte at 2.30 this a.m. * * *
The Meigle left Brig Bay at 5 p.m. yesterday. * * *
The Sagona left Battle Hr. at 1 p.m. yesterday, going North. * * *
The Portia left Channel for Sydney at 8.15 p.m. yesterday. * * *
The pomeranian is expected to leave Liverpool to-day for here. * * *
The Prospero not heard from since leaving Westport, going North, yesterday morning. * * *
The Tabasco left London on Sunday with 800 tons of cargo for this port. * * *
The Florizel leaves New York to-morrow, coming here via Charlottetown, P.E.I. * * *
The schr. Vendetta, 10 days from Charlottetown, with cattle, and the schr. Hispania, 16 days from Montague, with potatoes, have arrived to G. Neal.

NEW WAR LOAN ISSUED 4 1-2 PER CENT

Daily War Expenditure £3,000,000, Revenue Deficit is £518,000,000
LIST CLOSES JULY 20
£900,000,000 Deficit Expected Result of Year's War From May Last

London, June 21.—The Commons this afternoon gave the National Government a blank cheque to be filled up in accordance with the expenditure of this year. In asking this indefinite credit, Chancellor of the Exchequer McKenna announced that he proposed to issue a war loan, to be terminated at the option of the Government, between 1925 and 1945, for a sum, the only limit of which is to be the excess of the national expenditures for war and other services for a year over the revenue. This loan will be put out at par, and bear interest at the rate of 4 1/2 per cent. Holders of the first war loan and of consols annuities, will be given the privilege of converting on specified terms. Facilities for subscriptions are so wide that the man who has only a dollar will be able to invest as easily as the millionaire. The first to come will be the first to be served, as allotments will be made and the application list closed on or before July 20. McKenna's announcement was made in the House of Commons. He said the State would have the right to repay the loan at par in 1925, but in any case it must be repaid within thirty years. He emphasized the fact that in addition to putting forward a business transaction, he wished to appeal to the patriotism of the country to use its gigantic resources to carry on the war successfully for ourselves and our Allies. Holders of both the old war loan and of consols will have the right to convert their securities into the new loan, the conversion of consols to be on the basis of £75 consols for £50 of the new loan.

FOGOTA SKIPS JOE BATT'S ARM

Special to Mail & Advocate
Joe Batt's Arm, June 21.—People very indignant at Fogota skipping this port, nothing to hinder her calling. Our mail service ridiculous; publish same.

ALEX. COFFIN.
SIMON BROWN.

TRAIN NOTES

Yesterday's westbound express left Grand Falls at noon today. * * *
Sunday's express arrived at Basques at 10.40 last night. * * *
The Kyle's express left Basques at 9 a.m. today for here.

Fogota's Passengers

The passengers by the Fogota were Rev. L. E. Davis, S. Roberts, W. Chaffey, S. Skinner, S. Blandford, Capt. Osmond, Capt. Coates, Mrs. Davis and 2 children, Mrs. R. H. Mercer, Mrs. T. North, S. Hogan, W. Harnott, L. Elliott, W. Williams and 14 second class.

HELD OVER

Owing to pressure on our space to-day we are compelled to hold over some matter of general interest until to-morrow.

AUSTRO-GERMAN FORCES PRESS RUSSIANS HARD

Teutonic Allies Are Within Nine Miles to Limits of Lemberg
HAVE SEIZED RAILWAY
Russians Withdraw Quickly From Lemberg and South Of Dneister River

London, June 21.—Rawka and Ruska, according to the Berlin official report, are the latest Russian positions in Galicia to fall into the hands of the Austro-Germans, and as the Teutons are also reported to be fighting east of this town, the investment of Lemberg must be so complete that the Russians either must withdraw from the Galician capital or leave a portion of their forces there to be besieged.

OFFICIAL

BRITISH.
London, June 21.—General French reports the occupation, north of Hooge, of 250 yards of trenches abandoned by the enemy; 213 prisoners and three machine guns were captured. Last week the electric power station at La Bassée was successfully bombed.

Heavy Losses Amongst the British Officers

London, June 21.—The British Army casualty lists ending June 9th, show that since the beginning of the war, 3,372 officers were killed, 6,651 wounded, and 1,049 missing, making a total of 11,072. From May 19th to June 9th 703 officers were killed, 1,407 wounded, and 170 missing; 2,280 in all.

Heavy Fighting Still Continues On Gallipoli Peninsula

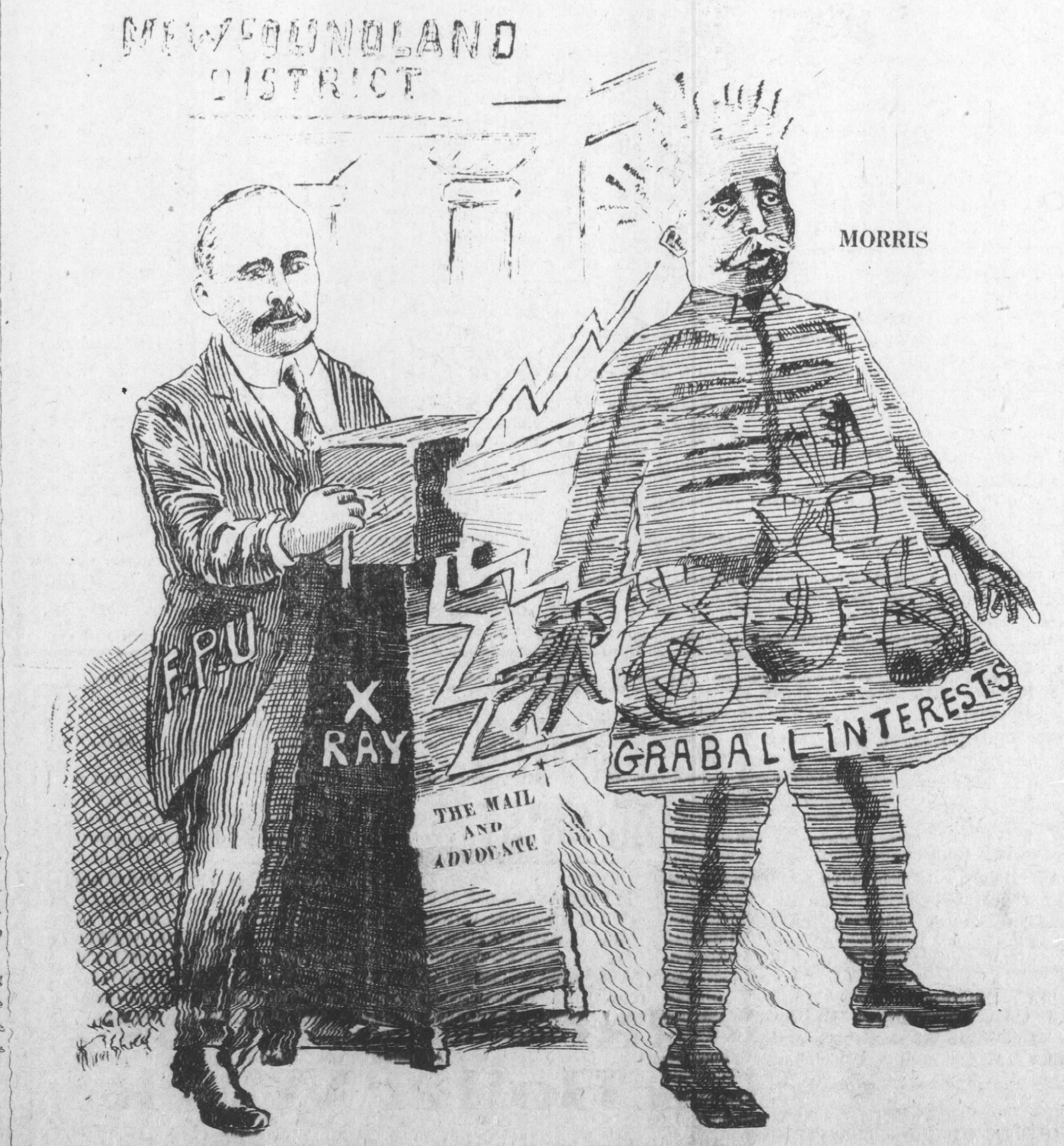
Paris, June 22.—Although operations on the Gallipoli Peninsula have assumed of late an aspect of siege warfare, local attacks and counter attacks continue, says a Havas despatch from Athens, dated Monday.

Italians Pressing Austrians Hard

Geneva, June 22.—The "Tribune" prints the following despatch from Laibach. Italians on the night of the 19th gained ground 12 miles north of Gorizia, while south-east of Plava they captured two forts and several trenches in which were found two machine guns.

Russian Submarines Get In Good Work

Petrograd, June 22.—It is officially announced that Russian submarines have sunk a large steamer and two sailing vessels belonging to the Turks, in the Black Sea.



The F.P.U. Rays being directed by President Coaker upon Premier Morris reveals the Graball interests, and the bags of dollars appear in all directions. The King of Graballism is therefore revealed in all his hideous vices.

KEEP AWAY FROM MEXICO

London, June 21 (official)—In view of the existing state of affairs in Mexico, the Secretary for Foreign Affairs (Sir Edward Grey) desires to warn British subjects against visiting that country, unless absolutely obliged to do so by necessity.