

WEATHER:
FAIR AND WARM.

VOL. XXX. NO. 41

MOLSONS BANK
Incorporated 1855
Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE, MONTREAL

COLLECTIONS.
Payments may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

INCORPORATED 1833

Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over 90,000,000

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

STERLING EXCHANGE STRONGER—FRANCS FELL TO LOW LEVELS.

New York, June 23.—Demand sterling recovered the early loss of 1/4 by advancing to 4.75 1/2 to 9-16. Improvement was due to the purchases of cables by J. P. Morgan and Company, and the strength displayed by London discounts.

A remarkable development in some of the coming speculation of the French loan by local bankers was shown by francs, which fell to new low level. Weakness rate declined to 5.48 1/2 and cables to 4.75.

Exchange rates on the other hand, were firm and steady—Cables, 4.77 to 1-16; demand, 4.76 1/2 to 1-16.

Prices—Cables, 5.43; demand, 5.43 1/2.
Cables—Cables 8 1/4; demand, 8 1/4 to 1-16.
Cables—Cables, 5.98; demand, 5.95 1/2.

PROGRESS OF FRENCH TROOPS.

Paris, June 23.—The French troops have made important progress in their renewed drive through Alsace toward the Rhine. To-day's official communique announces the capture of Sondernach, a town south of Mulhouse on a branch of the French river. Located on the crest of a series of heights this town dominated a large section.

To effect the French offensive in Alsace, Germans launched severe attacks at La Fontenelle. These resulted in a slight gain for the Kaiser's troops, according to the communique.

MINIMUM PRICE OF CONSOLS HAS BEEN BROUGHT DOWN.

London, June 23.—The Stock Exchange committee has reduced the minimum price of consols from 66 1/2 to 64 1/2 per cent. annuities from 62 1/2 to 62, and 3 per cent. annuities from 74 1/2 to 73. The reduction was made, it is believed, to facilitate sales so as to provide holders of old securities with funds with which to buy new loan and to exercise conversion privileges on portion of old consols not sold.

BRITAIN EXERCISING RIGHTS.

Philadelphia, June 23.—The British Government is asserting its rights as a belligerent nation in holding up shipments from this country the ultimate destination of which is Germany. This statement was made by John H. McPadden, one of the country's cotton dealers relative to proposed note from the State Department to Great Britain, protesting against seizure of American cotton cargoes.

RECEIVED MEMORANDUM.

Washington, June 23.—British memorandum dealing with the seizure by Great Britain of American goods consigned to neutral European ports has reached the State Department. It was announced officially. It is believed to be made public until it has been studied by the Lansing.

TWENTY PERSONS WERE KILLED.

Los Angeles, June 23.—The latest reports from the devastated by last night's earthquake indicate that 20 persons had been killed. Greatest loss of life was reported from Calexico, El Cajon, and Imperial.

RUSSIAN POSITION IS MORE HOPEFUL

Although Retreat Continues Situation is Greatly Improved by Important Victories on Dneister

AUSTRIANS ADMIT REVERSE

Official Despatch Says Italians Have Gained Possession of all Positions Defending Malborghetto—Counter-Attacks North of Arras Stopped.

(Special Cable to Journal of Commerce.)
London, June 23.—Important Russian victories on the Dneister have greatly improved the Russian situation in Galicia, although the Russian retirement from Lemberg is proceeding methodically under the direction of the Grand Duke Nicholas, who refuses to be forced to risk all on a pitched battle which the Austro-German forces, with their present overwhelming superiority in artillery and ammunition are seeking to force upon him.

The Germans, outwitted in strategy on the eastern front, have been beaten in arms by the French on the western front, where the vigorous offensive north of Arras has resulted in the Germans ceasing to make further counter attacks.

Will Have to Meet New Foes.
Despatches received from Paris to-day indicate that the time is drawing near when the Teutonic Allies will have to meet new foes, Bulgarian reservists in Switzerland, having received orders to hold themselves in readiness to rejoin the colors at a moment's notice.

The Italians report that fresh Austrian regiments, apparently transferred from the Galician front, have appeared in the Montenegro zone. An official despatch from Laibach, the Austrian army headquarters on the Italian front, says that the Italians have gained possession of all the positions defending Malborghetto.

On the Dneister the Russians have won an important success, crossing to the left bank and forcing the enemy to fall back, the Cossacks charging across four bridges commanded by the enemy and pursuing him vigorously. On the Bessarabia-Bukovina frontier the enemy was also repulsed.

Attacks on Heights of Meuse.
The conquest of "the Labyrinth" by the French has revealed a story of sustained heroism and incessant fighting unequalled even in the present war. German attacks on the heights of the Meuse have been resumed at the Calonne trench. The German efforts to regain some of their lost ground resulted in their recovering, in a night assault, part of the second line trenches that they had surrendered, but the French counter-attack, Paris reports, resulted in almost all this line being re-occupied.

A despatch from Cairo says that on June 19 on the Dardanelles, Allied troops stormed some Turkish trenches, and despite heavy bombardment from the Turkish guns, drove the enemy from his position. Turkish soldiers killed numbered 1,800.

It is reported that Roumania, through France, has placed large orders for cartridges in the United States.

HEAVY SNOWS HANDICAPPING THE ADVANCE OF ITALIANS.

Rome, June 23.—Heavy snows in heights where the Italians are advancing against the Austrians are proving a severe handicap. This has resulted in almost the complete cessation of operations in the higher mountains. On lower level the opposing forces are engaged in great artillery duel. Italians have reached steel and concrete defensive works constructed by the Austrians and it will be necessary to reduce these before the advance is resumed.

The official statement tells of the defeat of the Austrian troops brought from Galician front at Monte Nero. On Lower Isonzo, the Italians have strengthened their positions and repulsed attacks on Plava positions.

TO SUBSTANTIATE CLAIMS OF GERMAN GOVERNMENT.

Berlin, June 23.—To back up Germany's charge that British merchantmen are making war on German submarines the Overseas News Agency to-day issues the following: "London Daily Chronicle reports that the Anchor Line steamer Cameronia, from New York with many Americans aboard attempted several times to ram a hailing submarine, which finally submerged and disappeared."

The Chronicle's story is taken here as evidence that should convince all America that British captains risk American passengers and that as long as they follow such tactics, no modification can be made in Germany's submarine policy.

CROPS NOT SERIOUSLY INJURED.

Regina, Sask., June 23.—The latest official crop reports indicate that the exceptionally severe frosts this month have not seriously injured the wheat and other cereal crops, though it is conceded privately that in many districts the grain has received a considerable check.

Some local experts express the opinion that the frost will prove beneficial, forcing the grain to take stronger root.

After a prolonged spell of rain and hail cold, warm weather has set in and generally good yields are expected provided no further setbacks are experienced. Half of Canada's wheat crop is raised in Saskatchewan, and with the increased acreage under cultivation this year and the probable ruling high prices, a substantial measure of prosperity should be realized here this fall.

DETROIT EDISON COMPANY MAKE NEW BOND ISSUE.

New York, June 23.—Harris Forbes & Co. and Spencer Trask & Co. of New York, Perry Coffin and Burr of Boston, and Security Trust Co. of Detroit, are offering \$3,500,000 first and refunding 25-year 5 per cent. bonds of Detroit Edison Co. at 98 1/4. Bonds are first issued under the first and refunding mortgage of \$75,000,000 to be dated July 1, 1915, recently authorized by stockholders.

FRENCH CAPTURE SONDERNACH.

Paris, June 23.—The French troops have captured the town of Sondernach in Upper Alsace.

Men in the Day's News

MR. J. W. McCONNELL,
President, Goodwin's, Limited, whose annual meeting was held here this afternoon.

Edward Albert, Prince of Wales, was born twenty-one years ago to-day. The Prince was being educated at Oxford when war broke out and he immediately applied for a commission to go to the front. This was not granted at once, but eventually the young man had his way and was sent to France where he was made a member of General French's staff. He has given a good account of himself at the front and has added measurably to his popularity. The Prince is a quiet, shy, thoughtful boy, slight and delicate looking.

Mr. R. Macaulay Cushing of the Sun Life has resigned his connection with that company to go overseas with the Princess Patricia reinforcements. Mr. Cushing, who is a grandson of Mr. R. Macaulay, president of the Sun Life, inherited in a large measure the family fondness for insurance. He is regarded as one of the brightest of the younger men in the insurance field and was certain to rise to prominence in that field. Mr. Cushing goes overseas with the McGill Company who are being chosen to reinforce the Princess Patricia.

Captain J. A. Danereau, who was wounded in the battle of St. Julien while serving with the 48th Highlanders of Toronto is to be promoted to the rank of Lieut.-Colonel and given the command of a new French-Canadian regiment. Captain Danereau is a son of the managing editor of La Presse. He was educated at the Royal Military College and is regarded as a most efficient officer. In addition to his captaincy in the 48th Highlanders he has been acting as Adjutant of that regiment since the death of Captain Darling.

Major Gerald Hanson, one of the men recommended by Sir John French for decoration for distinguished service in the field is a son of Mr. Edwin Hanson of Hanson Brothers, bond brokers, Montreal. He is a graduate of the Royal Military College, Kingston, and has been connected with the artillery for several years. Major Hanson was one of the first men to offer his services and throughout the heavy fighting at the front has done splendid work with his brigade. He is in charge of the 21st Battery of the 6th Brigade, C. F. A.

Captain R. F. Parkinson, managing director of the Ottawa Journal, was given a send-off last night by Ottawa friends. Captain Parkinson is shortly to go overseas with the Canadian Expeditionary Force as Commander of No. 1 Company of the 28th Battalion. "Dick" was born near Woodstock, Ont., educated at the Woodstock Collegiate Institute and taught school for a time. He then entered journalism, serving first on the Woodstock Sentinel-Review, then coming to Montreal where he was for a time advertising manager of the Daily Witness, later going to Ottawa where he became business manager of the Ottawa Journal. He is an enthusiastic military man and in any fighting at the front will undoubtedly give a good account of himself.

Mr. F. H. McLaughlin, who is to represent the Canadian Northern Railway in their wage dispute with their engineers and firemen is one of the best known railway men in the country. He was born in Cleveland, Ohio, in 1859 and commenced railroading as a boy of thirteen. After a lengthy experience on various roads in the United States he came to Canada in 1896 as general superintendent of the Grand Trunk, then became manager and finally fourth vice-president—a position he relinquished in 1907 to become vice-president of the Great Northern Railway. Since then he has been head of the F. H. McLaughlin Construction Company and has built a number of hydro-electric lines throughout Ontario. Mr. McLaughlin possesses a sunny Irish temperament, which, with an iron will and a thorough knowledge of railroading, has been a big factor in his success in life.

Captain Francis Scrimger, who has just won the Victoria Cross, is a son of the Rev. Principal Scrimger of the Presbyterian College, Montreal. He was born in this city thirty-seven years ago and educated at Montreal High School and at McGill where he graduated first in arts and later in medicine. He then spent four years in the Royal Victoria Hospital, followed by a year in Germany and Austria. He did research work in Dresden, Berlin and Vienna, being for a time assistant to the Kaiser's surgeon. He then returned to Montreal and practised his profession, at the same time being medical officer in the Second Brigade of Heavy Artillery. At the outbreak of war he joined the 1st Royal Montreal Regiment under Colonel Meighen and went with that Regiment to the front. He has frequently been mentioned in the reports of the Official Eyewitness, for conspicuous bravery and was given the Victoria Cross for rescuing wounded under fire. He is by birth, education and physique a fitting answer to the cry: "Send us the best ye breed!"

U. S. STEEL APPROACHES 90 P. C. OF CAPACITY

Indications Point to Production Reaching That Point Within a Short Time

EXPECT HIGHER PRICES

Practically All Mills of the Carnegie Steel Company Are in Operation—Orders Are Holding Well.

New York, June 23.—Operations of United States Steel Corporation are approaching 90 per cent. of capacity and may reach that figure within a short time.

Practically all mills of Carnegie Steel Company are in operation. With higher prices and an output (treble what it was in January, 1914, some optimistic forecasts of the earnings for the third quarter are being made.

The net earnings for the second quarter will be on a rising monthly scale due to the gradual upward movement of prices and earnings. July will be a banner month with earnings estimated between \$11,000,000 and \$12,000,000.

Further advances in steel prices are looked for by the trade. It is believed the next advance in bars, plates and shapes will be from \$1.25 per 100 pounds to \$1.30. This will give steel companies a good margin of profit. The demand for American steel from Europe continues brisk. Italy has purchased 1,000 tons of iron above domestic prices.

Iron prices show firmness with eastern markets asking \$1 a ton advance for next year's delivery. Orders hold well and production continues to increase.

ENAMELING & STAMPING CO. SUBSTITUTES GALVANIZED IRON.

New York, June 23.—While officials of the National Enameling and Stamping Company say that the outlook for future business is good, they scout the idea of war orders and refuse to discuss the subject.

National Enameling and Stamping Company has adopted a substitute for galvanized iron. This process is called lamination and should have a material effect upon profits of the company. National Enameling controls exclusive rights to manufacture and galvanize its own products under this process and has enlarged its plant at Laurel Hill, Long Island, at which will be manufactured by this new method, steel barrels as oil containers. The cause of the change was the high price of spelter which has obliterated the profit in the manufacture of galvanized utensils.

The new product is a lead alloy and not only has all of the good qualities of galvanized iron but also can be used for a number of purposes for which galvanized iron has not been acceptable. The saving to the National Enameling Company in manufacture of its galvanized products should be large at present prices. The new process costs less than one-third of that of galvanizing and with lead at 8 cents, the company can turn out a superior article and as cheaply as galvanizing when spelter was selling at 9 cents a pound.

PRICE OF SHRAPNEL BARS UP.

New York, June 23.—Various steel companies that have been quoting low prices for shrapnel bars are now asking higher prices for this product. Recently shrapnel bars for high explosive shells sold as low as \$1.55 per 100 pounds, but it is believed that transactions hereafter will be made on basis closer to \$2 than \$1.55.

The company that sold large tonnage of shrapnel bars at \$1.55 is now asking much higher prices and the advance is equivalent to at least \$5 per ton.

LABOR AND GOVERNMENT UNITE TO COMBAT KAISER WILHELM.

London, June 23.—Labor and the Government have buried the hatchet and will hereafter work in harmony to furnish all munitions of war necessary to carry on the conflict with Germany.

A formal announcement that a complete agreement had been reached by the Government and the labor unions was made in the House of Commons by the Minister of Munitions, Lloyd George.

GERMANY THINKS NEGOTIATIONS WITH BULGARIA DISAPPOINTING.

Berlin, June 23.—Dr. Michaelis, German Minister to Bulgaria, has informed the Foreign Office that the Allies have met with disappointment in the negotiations with Bulgaria, a revival of the Balkan Alliance to help the campaign against Germany, Austria and Turkey, being now deemed impossible because of quarrels between the different countries.

EXPORTS OF WAR MATERIAL.

Washington, June 2.—The Department of Commerce reports that in ten months of the current fiscal year the European war has caused increased exports of explosives, fire-arms and automobiles, evidenced by the following tabulation.

Explosives	21,163,194	Increase, 15,691,650
Fire arms	7,460,000	4,448,000
Automobiles	36,334,000	14,784,000
Total	64,957,194	34,923,650

CONTRACT FOR MONCTON BRIDGE.

Moncton, N.B., June 23.—Dr. O. B. Price, M.L.A., was notified last night that the Engineers and Contractors, Ltd., St. John, had been awarded the contract for building the superstructure of the Moncton bridge. The amount of the contract is \$197,000.

GERMAN LOSSES AT PRZEMYSL.

London, June 23.—News Agency despatch from Amsterdam says the German losses around Przemysl are estimated in Berlin at 150,000.

SHELLED ITALIAN COAST.

Vienna, June 23.—Austrian cruisers and destroyers have shelled the Italian coast, sunk a steamer and returned safely.

OHIO FUEL SUPPLY CO. DIVIDEND.

Pittsburg, June 23.—Ohio Fuel Supply Company has declared the regular quarterly dividend of 2 per cent, payable July 15 to stock of record June 30.

The Canadian Bank of Commerce
Head Office—TORONTO

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

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EFFORTS TO UNSEAT PRIVY COUNCILLORS OF GERMAN BIRTH

London, June 23.—Efforts were successfully launched in court to drive from positions of trust the British citizens of German birth. The attack was directed against Sir Edgar Speyer and Sir Ernest Cassel, two of Great Britain's greatest financiers.

On the application of counsel acting in behalf of Sir George McGill, the King's bench granted a rule nisi, calling on Speyer and Cassel to show by what authority they are members of Privy Council.

In presenting his application McGill's attorney argued that neither man had ever been lawfully members of the council because neither was born of English parents or within the United Kingdom, according to the statute of William III.

INTER-METROPOLITAN SHAREHOLDERS SHOULD EXCHANGE PREFERRED STOCK.

New York, June 23.—Interboro Consolidated has notified the preferred stockholders of Interboro Metropolitan that the preferred stock of the Interboro Consolidated Corporation will be ready for delivery in exchange for Inter-Metropolitan and preferred on and after to-day. Holders of the common stock voting trust certificates of Interboro Metropolitan are notified that their voting trust certificates should be deposited with the secretary of the company at 165 Broadway on and after July 6 for exchange of the common stock of the Interboro Consolidated Corporation without par value. Voting trust certificates for Interboro Metropolitan preferred may be exchanged for either voting certificates of Interboro Consolidated preferred or for the preferred stock itself.

TO SECURE FOOD SUPPLY.

Berlin, June 23.—High officials of Imperial and State governments are holding conferences here on a general economic plan for securing a full supply of food, fodder and raw material for next year. Dr. Delbrueck, Secretary of the Interior, is presiding at the conferences. The supply is regarded as sufficient for 1915, but conferences are to determine on a general plan by which to keep all industries running during 1916 and prevent any shortage of food for man or beast.

ITALIAN FLEET JOINS DARDANELLES ACTION.

London, June 23.—An Italian fleet has sailed from Taranto for Tenedos to join Anglo-French squadron in operations against the Dardanelles, according to the Exchange Telegraph's Copenhagen correspondent, who states that he secured the information through a Berlin despatch.

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.