

WEATHER: FINE AND WARM.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA. \$1,000,000.00. 225,000.00. H. PURDOM, K.C. NATHANIEL MILLS Managing Director.

STEEL MARKET CONDITIONS ARE VERY ENCOURAGING

(Exclusive Leased Wire to the Journal of Commerce.) London, June 26.—The steady transformation of 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 orders equal only to one-third of capacity now receiving 45,000 and 50,000 tons of new business a day. Remaining confidence has brought new life into the steel market while the exact proportions of various orders 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 new orders in process of fulfillment. The disappearance of the usual grist of crop scares has given confidence that the current year cannot be a bumper crop out-turn consumption of wheat in June, a substantial increase over 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 \$2,251,442 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 markets. 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 exchange rate, being substantiated by the sharp 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 currency, inasmuch as the collateral is to be the current rate of sterling, which is still putting up of additional bonds in declining exchange market.

CARRIAGE FACTORIES, LTD.

Carriage Factories, Limited, which has resumed dividend payments on its preferred stock, was one of the companies that through in Canada a few years ago. The company has plants at Brockville, Montreal, and Orillia. The corporate existence of Carriage Factories, Limited, manufacture automobile bodies, 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, amount \$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 the Montreal office, Mr. F. H. Anderson, Assistant Secretary of the company, and Mr. A. F. White, Asst. Treasurer.

SIR CLIFFORD'S HOLIDAY.

Sir Clifford Stilton will spend the summer at his country residence, 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 Dneister—Close Encounters Mark Fighting 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 Dneister, 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 Dneister in the Kobryn region have been driven back across the river, while those who had crossed in the region of Martynofstany, were forced to surrender to escape annihilation.

The battle to prevent the enemy throwing troops across the Dneister south of Bukosowice 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 Russian 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 16,000 cars in this country and build a plant in Russia to build 20,000 more there, making a total of 36,000 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. Contraction 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 Rhensid 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 \$5,728,000, 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 Rest - - - - - 13,500,000

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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 seasonable 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.



The War Day by Day

1814: June 28—Archduke Francis Ferdinand assassinated. July 23—Austria sends ultimatum to Serbia. July 31—Russia orders general mobilization. August 1—Germany declares war on Russia—French Cabinet orders general mobilization. August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops. August 4—England sends ultimatum to Berlin, demanding unconditional 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—German enter Liege—French invade southern Alsace. August 8—Italy reaffirms neutrality. August 15—Austrians enter Serbia—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' battle between Serbians 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 Krassnik. August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp. August 25—Mouhausen 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—Mauzeube 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 cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and Invest Przemysl. September 25—British troops from India land at Mesopotamia. September 26—Germans begin siege of Antwerp. October 2—End of week's battle at Augustowa 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—Battle begins on the Yser. October 15—Ostend occupied by the Germans. October 16—British cruiser Hawk sunk by German submarine. October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille. October 20—English gunboats participate in battle at Newport 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 Ivanograd. October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea. October 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 Chile—Turks bombard Sebastopol. November 3—German squadron makes a raid to British coast near Yarmouth. November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres. November 5—England and France declare war on Turkey—Dardanelles forts bombard—Russians re-occupy Jaroslavl. November 6—Tsing-tau surrenders to the Japanese. November 7—Russians reach Plehsien 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 Johannsburg in East Prussia—Russians defeated in Vitolavsk. 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. von 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—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory. December 5—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 Nürnberg are sunk—British occupy Busorah, in Asia Minor. December 12—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. Serbians 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. Betha regards Boer rebellion as at 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 Tuchov near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona. December 28—French occupy St. Georges near Newport. 1915: January 1—British battleship Formidable sunk in the Channel. January 3—French capture Steinbach, east of Thann. January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamych and Ardahan—Russians overrun Bukovina and enter Carpathian passes. January 5—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 Mlawa 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 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 Zeppelin 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. January 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 Bassée, 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. 5—British liner Lusitania arrives at Liverpool flying American flag. Feb. 5—British Government introduces "blank cheque" budget providing for army of 3,000,000 men. Feb. 9—Russians begin to evacuate Bukovina 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 7 1/2 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, British 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 Prasnayz region. Wreckage picked up near Christiansand indicates loss of German submarine U-3. 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-3 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.

SHIPPING NOTES

The Cadiz is at New York and the Bergensfjord at Bergen. The Allan liner Gramplan will arrive in Quebec Sunday afternoon and in Montreal on Monday, carrying mail, passengers and freight. Thirteen million bushels of grain have been shipped from the elevators of the Harbor Commission up to date. It is estimated that about 11,000,000 bushels have been brought down in lake boats. Arrangements have been made for salvaging the steamer Tunisiana, which was torpedoed off Lowestoft on Wednesday last by a German submarine. After being hit the Tunisiana was beached nearby and her crew landed. The Thomson liner Fremora, which left here last July, now returns to take a cargo which was to have been taken by the Iona, recently sunk by a German submarine. This vessel made a fine passage from Portland, near Bristol, leaving there on June 13, and arriving here just 11 1/2 days later. This vessel has been used since the war started, first as a transport ship between England and France, and later to carry horses. Captain Mellings is in charge. The Dominion Coal Company's steamer Cabot, commanded by Captain Lintlop, bound from Charlottetown, P.E.I., for Sydney, turned over at 11 o'clock, on Thursday night off the Prince Edward Island coast and went to the bottom. All hands were saved. Her water ballast tank burst at 10 o'clock, and in an hour she was on her port beam ends and sank. The captain and crew took to the two boats, and after twelve hours they were picked up and lapped at Hastings, C.B. It is estimated that half of the crews of the Hamburg-American vessels detained abroad have reached home. In calculating the cost of maintaining the ships now held up by the war Syren and Shipping says: "Taking the Vatterland, and assuming that half her crew are standing by, the monthly wage bill would be over £3,000; the victualling bill £1,400. Coal would cost £500; and deck and engine stores, £100; while, in addition, there would be port charges and pier rent. Taking, therefore, a moderate estimate of the charges incurred respecting the tonnage lying up abroad, 250,000 is a reasonable sum to assign."

INCREASES EMPLOYEES WAGES.

Toledo, Ohio, June 26.—Willis-Overland Automobile Company announces that the wages of its 10,500 employees will be advanced 5 per cent. beginning July 15. The increase is voluntary and will add \$520,000 to the yearly pay roll.

STEEL DIVIDENDS MAY BE RESUMED.

Chicago, June 25.—Inland Steel stockholders expect quarterly dividends of 1 1/2 per cent. will be resumed on the stock at the meeting on July 27. It is also expected the directors will declare an extra dividend to make up for at least part of that omitted at last three quarterly meetings.

BUSINESS MEN OPPOSE UNITED STATES-OWNED SHIP LINES

Washington, D.C., June 25.—An overwhelming defeat for all forms of Government participation in the ownership of a merchant marine for this country, excepting only for a plant to establish a Government fund of \$30,000,000 to be loaned to corporations or persons as first mortgages on vessels, is recorded by the Chamber of Commerce of the United States which today announced the result of its referendum on the various phases of the merchant marine subject. Government ownership of a merchant marine was defeated by a vote of 82 to 698; Government ownership with private operation by 54 to 711, while ship subsidies sufficient to offset the difference in the cost of operation of vessels under the American flag with deep-sea ships under foreign flags was approved by a vote of 558 to 186. Postal subsidies were approved 718 to 48. The referendum also favors the establishment of a Federal Shipping Board to amend the navigation laws and to supervise their administration, and a lowering of the speed required in mail-carrying ships under the law of 1891, as well as a law abolishing deferred rebates and a Federal license law for all ships using American ports. The proposed loan plan, which was the only one approved requiring the Government to participate financially, was carried—422 to 314. In view of the fact that the Wilson Administration has never formally abandoned the shipping bill, fought out in the last Congress, which provided for Government ownership of a marine, and in view of the prominence given to the subject at the recent Pan-American Conference, the referendum among the prominent business men of the country which has resulted adversely is regarded here as particularly significant. Probably no other question which the Chamber of Commerce of the United States has submitted to a referendum of its members has caused such wide discussion. More than six hundred Chambers of Commerce and trade bodies covering every State were canvassed. The voting took six weeks.

RAILROAD NOTES

All the points at issue between the New Haven Railroad and its 1800 freight clerks have been amicably settled. Auctions of town sites along the route of the U. S. government railroad between Seward and Fairbanks, Alaska, will begin at Ship Creek on July 9. The loaded car movement of the Chicago & Northwestern in May was 105,538 and that of the Rock Island 101,257, as against 100,767 and 101,501 respectively for the same month a year ago. Proposed increases in the freight rates on coal over roads operating from the Illinois mines to Chicago and points in Wisconsin and North Dakota were suspended until December 29 by the Interstate Commerce Commission. While at work painting in the yards of the Grand Trunk Railway, at Point St. Charles yesterday, James Anthony was struck by a shunting engine, and received injuries from which he died in the ambulance on his way to the General Hospital. The victim lived at 440 Bourgoin street, Point St. Charles. The body was taken to the morgue, where the inquest will be held this morning. Cut in two by an engine of the C. P. R. while crossing the tracks at St. Germain street, an aged man lost his life at 4 o'clock yesterday afternoon. The body was taken to the morgue, but has not yet been identified. The remains are those of a man about 55 years of age. No letters or articles by which identification could be established were found, but a pipe, prayer beads, a watch and \$5.21 in money were found in his pockets. In the assize court at Parry Sound, on Wednesday before Justice Chute, the action of George Seeny against the Canada Chemical Company and the Canadian Northern railway for \$15,000 damages for injuries received from being caught between two cars, was completed after a trial of parts of three days, and the jury found in favor of plaintiff on all the questions submitted to them by the judge, and assessed the damages at \$1,400 against the two companies jointly. The first train over the C. N. R. from Edmonton to Calgary by way of the Camrose cut-off, left the Edmonton depot on Monday morning with a good complement of passengers. A number entrained at the Edmonton depot in the city and went by way of the Edmonton Pacific and Yukon to the south side, where a number of other passengers boarded the train. Mr. Browne, general superintendent of the C. N. R., stated that the experiment was a success and proved that the lower fares and the shorter time over the C. N. R. between Edmonton and Calgary would make it a most popular route. The court yesterday granted the dilatory exception, as well as the defendants' motion for particulars in the case of Mrs. Margaret Herges against the Central Vermont Railway for \$25,000 damages on account of the death of her husband on February 2, 1915. Deceased was a fireman employed by the Grand Trunk Railway, and met his death when, it is alleged, a Central Vermont train coming into the Bonaventure station at a high speed in spite of the semaphore, crashed into Herges's train, killing him instantly. The company made a motion in the Practice Court asking for delay to enable them to take proceedings against the Grand Trunk Railway Company in warranty. The Central Vermont alleges that it has an agreement with the G. T. R. by which the latter company is obliged to indemnify them in respect of all claims for damages while the Central Vermont trains are running over the G. T. R. tracks. The plaintiff's attorneys claim that this agreement does not and cannot affect the plaintiff's action.

STREET RAILWAY EARNINGS CUT BY COMPETITION OF JITNEYS

Philadelphia, Pa., June 25.—There has been considerable agitation over the operations of jitney buses in this city, officials of the Philadelphia Rapid Transit Co. having stated before council's law committee that the inroads made by the jitneys into the company's earnings amounted to \$3,900 per day. From a consideration of recent earnings of street railway systems in the smaller places it appears that instances in as large a ratio as the metropolitan trolley lines. Below is presented a table showing latest monthly gross earnings of a list of trolley systems alone compared with last year, selected from various parts of the country:

Table with columns for May gross, 1915, 1914, Dec. 1914, and Jan. 1915. Rows include Harrisburg Railways, York Railways, Grand Rapids Railway, Youngstown & Ohio, Dallas Electric, Jacksonville Traction, and Portland (Me.) R. R.

CANADIAN NORTHERN DOMINION DAY SINGLE FARE

Going July 1st. Returning July 1st. Fare and one-third. Going July 30th and July 1st. Return limit, July 2nd, 1915. HOTEL LAKE ST. JOSEPH, 22 miles from Quebec—5 miles from Valcartier, NOW OPEN. Through sleeper from Montreal. For tickets, reservations, etc., apply City Passenger Agent, Canadian Northern Railway, 229 St. James Street, Montreal. Tel. M. 6576.

GRAND TRUNK RAILWAY SYSTEM CHANGE IN TRAIN SERVICE

Effective June 27, 1915. Folders now in hands of agents. PORTLAND AND THE MAINE COAST. 8.00 a.m. and 8.20 p.m. daily. MONTREAL - NEW YORK. 3.50 a.m. ex-Station; 8.30 p.m. daily. MONTREAL - BOSTON - NEW LONDON. 8.45 a.m. and 9.30 p.m. daily. GREAT LAKES SERVICE. Lake and Rail Route to Western Canada. Leave Montreal 11.00 p.m. Sundays, Tuesdays and Fridays. Leave Toronto by special steamship express at 11.00 a.m. Mondays, Wednesdays and Saturdays to ship side. Leave Sagua Wharf, via Northern Navigation Company, 4.45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada. DOMINION DAY. Single Fare, July 1, return same day. Fare and one-third, June 30 and July 1, return, July 2, 1915. THE DOUBLE TRACK ROUTE. INTERNATIONAL LIMITED. Canada's train of superior service. LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor and Dining Cars. CHICAGO LIMITED. LV. MONTREAL, 11.00 P. M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars. 122 St. James St., Cor. St. Francois Xavier—Phone Main 6994. Windsor Hotel. Uplown 1115. Bonaventure Station—Main 8272.

CANADIAN PACIFIC CHANGE IN TIME

IMPROVED QUEBEC SERVICE. In effect June 26. 19.00 a.m. \*1.30 p.m. \*11.30 p.m. \*Daily except Sunday. \*Daily. IMPROVED LAURENTIAN SERVICE. In effect June 26th. From Place Viger. 1.15 p.m. Sat., St. Jerome, Ste. Agathe and intermediate Stations. From Windsor St. 1.25 p.m. Sat., Montfort Act, Labelle and intermediate Stations. CORNWALL. In effect until June 26. 9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday. In effect commencing June 26. 7.20 a.m. ex. Sunday. Ste. Anne-Vaudreuil-Point Fortune Extra Service. Lv. Windsor St., 7.30 p.m. ex. Sunday. Lv. Point Fortune 9.20 p.m. daily. Ar. Windsor St., 11.15 p.m. Making intermediate stops. WHITE MOUNTAINS & MAINE COAST. Portland, Old Orchard, Kennabunk Beach. Commencing June 25th—9.25 a.m., 9.05 p.m. Through Parlor Cars on day train. Standby Sleepers on night train. SERVICE OF THE GREAT LAKES. Now in Operation. A descriptive Booklet will be sent by mail on demand. DOMINION DAY SINGLE FARE. Going July 1st. Return July 1st. FARE AND ONE-THIRD. Going July 30th and July 1st. Return limit, July 2nd, 1915. SPECIAL TRAIN SERVICE. Full particulars on application. HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets Good for Sixty Days. Winnipeg, Edmonton, & Int. Stations. 10.15 p.m. TICKET OFFICES. Phone Main 8125. 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Station.

The War Day by Day

(Continued from Page 2) June 27—Over 130 lives lost when British battleship Vindicator was sunk by German torpedoes. June 28—Russian Black Sea Fleet attacks German auxiliary cruiser Kreier. June 29—Field-Marshal French gives British ultimatum. June 30—British submarine captures German auxiliary cruiser. July 1—British capture Hill 60 south of Ypres. July 2—Turkish torpedo boat sunk by British transport. July 3—British submarine captures German auxiliary cruiser. July 4—British capture Hill 60 south of Ypres. July 5—Turkish Black Sea Fleet cuts Turkish mines off Bosphorus. July 6—Allies land 20,000 troops near Ypres. July 7—U.S. refuses to place report of arms—Announcement made that disorganization of infantry war does not being observed. July 8—"Soldiers Vote" bill passed Dominion Day. July 9—Turkish torpedo boat sunk by British transport. July 10—British submarine captures German auxiliary cruiser. July 11—British capture Hill 60 south of Ypres. 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The War Day by Day

(Continued from Page 2)

27—Over 130 lives lost when British steamers... 28—There has been considerable operations of jiffy buses... 29—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News... 30—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... 31—"Soldiers Vote" bill passed Dominion Parliament... 1—Turkish torpedo boat sunk in attack on British transport... 2—British capture Hill 60 south of Ypres, and push lines forward three miles... 3—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus... 4—Allies land 20,000 troops near Enos, European Turkey... 5—U. S. refuses to place embargo on export of arms... 6—Announcement made that British has 36 divisions of 750,000 men in France... 7—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres... 8—Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded... 9—Reports of serious risings in India and Burma received from Straits Settlements... 10—German cruiser Kronprinz Wilhelm interned at Newport News, Va... 11—Allied armies commenced advance against Turkey on shores of Dardanelles... 12—German attempts to break Allied line at Ypres definitely stopped... 13—American steamer Gulflight torpedoed by Germans off Sicily... 14—Canadian casualties in Ypres fighting total 4,000 is announced... 15—War costing Britain \$5,000,000,000 a year, and national debt already doubled, says Lloyd George in budget speech... 16—Russian lines reorganized after defeat on Lemnau... 17—Canadian liner Lusitania torpedoed by German submarine off Old Head of Kinsale on Irish coast... 18—Russians routed Austrians in Bukovina and captured 20,000... 19—British army to use gas in future... 20—Military authorities take control of Italian railways... 21—Premier Asquith announces that non-partisan coalition cabinet will be formed in England... 22—Germans took Russian port of Riga... 23—Italy declared war on Austria-Hungary and Germany's Galician campaign stopped at Row San... 24—New British Coalition Cabinet formed... 25—Italian troops cross Austrian border from Lombardy to Adriatic... 26—U. S. steamer Nebraska torpedoed, but reaches port... 27—Italy declares blockade of Austrian coast... 28—British battleship Triumph sunk in Dardanelles... 29—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Smeerness with loss of over 300 killed... 30—Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty... 31—Italians continue advance and threaten defenses of Trent... 1—Canada has 56,000 troops overseas... 2—German airship dropped bombs on London, several fires being started and four people killed... 3—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... 4—Second Canadian division completed at Smeernice... 5—Allies' further progress announced, lines having been extended and consolidated in France... 6—Italians have penetrated 13 miles into Austria... 7—German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser... 8—Przemysl recaptured by Austro-German forces, Russian army retreating to new position after severe defeat... 9—British advanced along three mile front at Dardanelles... 10—First important battle of Italian campaign starts for possession of Tolmino... 11—Britain and Italy reach agreement regarding financial co-operation... 12—Announcement of immediate appeal for 35,000 more men for another Canadian Contingent... 13—Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned... 14—Italians took Monfalcone... 15—Germany reiterates previous demand and insists on rights of neutrals... 16—Allies advance to within four hours march of Gallipoli... 17—Austro-German division wiped out and right wing of army outflanked by Russians in Galicia... 18—Italians took Monfalcone... 19—Ex-Tremier Venizelos and war party of Greece returned to power at elections... 20—Kerfuffle exploded by Allied aviators and much damage done... 21—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defense of the Straits... 22—On new line of defence Russians make last stand to save Lemberg... 23—New British munition bill prepared to control manufacture of war material... 24—Russian retreat from positions on Wereszyca river became general... 25—Bill providing for new British war loan of \$5,000,000,000 given first reading in House of Commons... 26—Lemberg captured by advancing German armies... 27—Evacuation of munitions in England commenced...

REAL ESTATE

Samuel Berlin sold to Bernard Bronstein lot No. 391, St. Lawrence ward, with buildings fronting on Benoit street, for \$10,000... A. Prevost sold to P. LaFrance lot No. 330-45, Cote St. Louis, with buildings Nos. 267 and 271 Chambord street, measuring 24 x 70 feet, for \$10,675... Mrs. John Wilken sold to Thomas Fisher lot No. 7-556, Cote St. Louis, with buildings fronting on St. Andre street, measuring 25 x 71 feet, for \$8,392... Louis Dupuis sold to Leonard Charbonneau lot No. 3401-330, Parish of Montreal, with buildings Nos. 55 to 60a Evelyn street, King's Park, Verdun, for \$7,000... James Walker sold to Hum Chung lot No. 182-453, parish of Montreal, Kensington, Notre Dame de Grace ward, having a superficial area of 3,477 square feet, for \$7,750... Alfred Toupin sold to Misses Delina and Edwidge Boudrais lots 4033-4 and 6, Parish of Montreal, St. Paul ward, with buildings fronting on Bissette avenue, for \$7,375... Napoleon Gascon sold to Edmond Constantine part of lot No. 2, St. Genevieve Village, with buildings fronting on the public road, in the rear of the Riviere des Prairies, measuring 240 x 174 feet, for \$3,800... John Henry Hand sold to Christopher Johnson German part of lot No. 220-97, Parish of Montreal, with dwelling house No. 531 Lansdowne avenue, Westmount, measuring 19 x 125 feet, for \$11,500... Nockim L. Vachtman sold to Mrs. Nathan Simonovitch lot No. 1049-1 and 2, St. Louis ward, with buildings fronting on St. Dominique street at the corner of Napoleon street, measuring 20 x 67 feet, for \$6,500... Mrs. Joseph E. Gariepy sold to W. A. St. Louis lot No. 12-25, St. Jean Baptiste ward, with buildings Nos. 1173, 1175 and 1177 St. Hubert street and Nos. 1090 and 1092 St. Christophe street, measuring 25 x 129 feet, for \$14,000... Largest among the 37 realty transfers of the past two days was a transaction involving the sum of \$45,000 in which Euclide Presse sold to Louis P. Godin lot No. 19-36, Hochelaga ward, measuring 27 x 100 feet, lot No. 1-9-37, Hochelaga ward, measuring 27 x 100 feet, with buildings Nos. 90 to 96 St. Catherine street, Maisonneuve... Max Usher sold to the Maxwell Realty Company, Incorporated, lots Nos. 137-132, 133 and 134, Cote St. Louis, each measuring 25 feet by the entire depth of the lot, with buildings fronting on Mount Royal avenue; also lot No. 824, St. Louis ward, measuring 4 x 23 square feet, with buildings at the corner of Pine avenue and St. Dominique street, for \$12,000.



MAYOR MCKERGOW, Of Westmount, honorary Lieut.-Colonel of the 58th Westmount Battalion, who is to make a presentation on Monday to two of the regimental officers who are leaving for the front.

UNDERWRITERS CANNOT AVOID PAYMENT OF CLAIM

Court of King's Bench Rules That "Held Covered" Clause Prevents Avoidance of the Policy of Insurance... The decision of the King's Bench Court, London, in "Hewitt Brothers v. Wilson and Others" has now been unanimously affirmed by the Court of Appeal... The two questions involved in the case, at all events in the court below, were, first, whether there had been a concealment of a material fact sufficient in ordinary course to give the insurers the right to avoid the policy, and, secondly, if that was so, the "held covered" clause applied and kept the policy in force... By the policy four cases of printing machinery on the ships Gulf of Suex and Orchis were insured on the voyage from London to Malta... The underwriters were interested only to be liable for the cost of replacing the parts lost or injured and the charges incidental thereto... Then there was the special clause: "In the event of deviation or of any incorrect definition of the interest insured, it is agreed to hold the assured covered at a premium (if any) to be arranged..." In three of the cases the machinery was new, and in the other the machinery was second-hand... On arrival at its destination, the machinery in this last case was found to be damaged, and it was in respect of this damage that the claim was made against the underwriters... The defence was that the machinery ought to have been described as second-hand, and that the failure so to describe it was the concealment of a material fact... As the insurable value of second-hand machinery is comparatively small, and the cost of replacement bears a much higher ratio to the insured value than is the case where machinery is new, it seemed necessary to follow, and the judge held that the fact not disclosed was material, and that except for the "held covered" clause the underwriters would have had the right to avoid the policy... The judge, however, further held that the concealment was not of a material fact, but that it amounted to an incorrect definition of the interest insured, and therefore the "held covered" clause seemed expressly to apply... That did not conclude the case... The judge pointed out that the clause was not intended to protect an assured who has intentionally misdescribed the interest insured, but that there must be something in the nature of mistake or misapprehension on the part of the assured to bring the clause into play... In this case the assured knew that the machinery was second-hand, but they honestly thought that to describe it as machinery was a sufficient and correct definition of the interest insured... On these grounds, therefore, the judge held that the assured were entitled to rely upon the "held covered" clause, and accordingly gave judgment for them... The Court of Appeal has agreed with this judgment, and the grounds on which it was based, and has also given a definite ruling on a point which was not directly dealt with in the judgment of the court below, and was necessarily involved in the decision... It was contended on behalf of the underwriters that the words in the clause, "interest insured," referred to the insurable interest, and not to the subject matter of the insurance... If this were so, the misdescription would not have been an incorrect definition as referred to in the clause, and the clause would not have applied to the case... The court held, however, that it was impossible to give the words the meaning suggested, for to do so would give the words no effect at all... This seems obvious... Insurable interest is such interest of the person affecting to be insured or of the party claiming to insure the particular subject of the insurance... That is not defined in the policy, and it can therefore hardly be what is referred to in the clause which provides for an incorrect definition of the interest insured... The subject matter of the insurance is defined in the policy, and might well be described as interest insured... The interpretation given to the words seems to be the only reasonable meaning to be attached to the phrase... If this is not in accordance with the intention of the underwriters, the clause has been drawn in unfortunately incorrect phraseology, and the sooner it is altered the better for all parties, for misunderstandings between insurers and assured are particularly to be deprecated... It is doubtful whether it would not be best to delete entirely the words "or of any incorrect definition of the risk insured..." What the clause is required for is to protect the assured from some possible risk on fair terms; to get and give protection from some definite risk which may, through unforeseen circumstances, occur to be a known property, a reasonable risk which can properly be covered by a calculated premium... It is not required to absolve the assured from failing to inform the underwriter of the property he was insuring.

PERSONALS

Mr. J. H. Plummer returned to Toronto last evening... Rev. G. A. Williams returned from his western trip to-day... Mr. Cawthra Mulock, of Toronto, is staying at the Ritz-Carlton... Mr. G. Fred Pearson, of the Halifax Chronicle, is at the Windsor... Capt. T. R. Fickett, of Cowansville, was at the Windsor yesterday... Col. H. H. McLean, M.P., arrived at the Ritz-Carlton yesterday from St. John... Sir Wilfrid Laurier was at the Windsor yesterday with his private secretary, returning to the Capital last evening... The following gentlemen were introduced on "Change at the Board of Trade yesterday: J. R. Pearson, Asbestos, Que., by J. R. Binning; Jos. J. Byrne, New York, by Geo. T. Pettigrew; and G. W. McIndoe, New York, by Wm. Cairns.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men... GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION... We particularly desire Representatives for City of Montreal... Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL... ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL... Losses paid since organization over \$38,000,000... W. R. BROCK, President... W. B. MEKLE, Vice-President and General Manager... PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL... THOMAS F. DOBBIN, Resident Manager... Here Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000... Over \$12,500,000 Invested in Canada... FIRE AND ACCIDENT Risks Accepted... CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL Montreal... Agents wanted in unrepresented towns in Canada... J. E. E. DICKSON, Canadian Manager... W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. Limited

Capital Fully Subscribed \$14,750,000... Capital Paid up 1,475,000... Life Fund and Special Trust Fund 72,629,365... Total Annual Income Exceeds 45,000,000... Total Funds Exceed 133,800,000... Total Fire Losses Paid 174,228,875... Deposits with Dominion Government 1,288,433... Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal... Applications for Agencies solicited in unrepresented districts... J. Mcgregor, Mgr. Canadian Branch... W. S. JOPLING, Asst. Manager

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN... Backed by a deposit of \$1,688,902.65 per value with the DOMINION GOVERNMENT in cream of Canadian Securities... For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER I. JOSEPH, Manager Province of Quebec and Eastern Ontario, Suite 592 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND... FIRE INSURANCE SINCE A.D. 1741... Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager... North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager... AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers... J. T. BETHUNE, Managing Director... 605-606 TRANSPORTATION BUILDING... Cable Address: BRITISHCAN... Codes: Western Union and Premier Bentley.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold... Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age... Policies issued from \$500 to \$5,000... TOTAL BENEFITS PAID - 42 MILLION DOLLARS... FRED. J. DARCH, S.S., Temple Bldg., Toronto, Can... ELLIOTT G. STEVENSON, S.C.R., Temple Bldg., Toronto, Can.

SECOND-HAND PLANT—OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm... The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant?... Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern... HERBERT C. COX, President and General Manager

Robson, Hill, Ritchie & Davy

ACCOUNTANTS... Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc... Phone Main 3808... Robson, Hill, Ritchie & Davy... J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Charles P. Ritchie, C.A. (Can.), C.A. (Scott.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

Automobile Insurance

Fire, Theft, Transportation, Liability to Persons... Property Damage, Collision... Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability... The Provident Accident and Guarantee Company... HEAD OFFICE—MONTREAL... 160 St. James Street... Tel. Main 1626.

North American Life Assurance Co.

"Solid as the Continent"... HEAD OFFICE—TORONTO, CANADA.



The Prudential Paid Its Policyholders

over \$39,000,000 during 1914... This great sum of money, the greatest amount ever paid policyholders in any year by The Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children... THE PRUDENTIAL INSURANCE CO. OF AMERICA... FORREST F. DRYDEN, President... Home Office—Newark, N.J. Incorporated under the laws of the State of New Jersey.

PAYMENTS ON CANADIAN LIFE INSURANCE POLICIES

Table listing life insurance policies with names of insured and amounts paid, such as Joseph Marshall (\$1,000), Marie E. Laforest (\$500), Sarah A. M... (\$1,000), Edward W. Parker (\$3,415), etc.

PAYMENT OF \$41,138 MADE FOR WATERPROOF CLOTHING FIRE

A settlement has been effected by Mr. Harris Wener, managing director of the Montreal Waterproof Clothing Co., with the Dominion Adjustment Bureau regarding his claims for the fire of May 29... The amount of insurance to be paid at \$41,138, of which \$40,735 was for stock and \$403 for damage to plant.

LARGE COPPER INQUIRIES.

New York, June 26.—Large copper inquiries have again made their appearance... They are coming largely from manufacturers who have booked war business... The electric, steel and machinery manufacturers are all among the largest prospective buyers... This leads copper interests to believe that another copper buying movement will soon be in full swing.

MARITIME PROVINCE SECURITIES

Table listing securities for Maritime Provinces with columns for Asked, Bid, and names of companies like Eastern Canada Savings & Loan, xEastern Trust Company, etc.

FIVE LOST IN FISHING SMACK

Chatham, N.B., June 26.—News of the loss of five lives in last Wednesday's storm was brought here last night by Coroner M. G. Benson... A small fishing smack caught in the heavy blow off Tabusintac, was driven ashore during the night, and in the water-filled cabin next morning were found the bodies of four men clad in oilskins... One was Jean Hachey, of Isle Lemeque, owner of the vessel... In a small storehouse forward was the body of his young son.



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MONTREAL, SATURDAY, JUNE 26, 1915.

The British M. P.'s Pay.

The question of payment of members of Parliament has again been raised in the British House of Commons, this time by a Liberal member, Sir Arthur Markham, who has proposed that during the war the members shall give up the allowances which they receive.

The payment of members of Parliament was one of the reforms proposed long ago by advanced Liberals, and for many years strenuously opposed by Conservatives.

Mr. Asquith suggested that the matter was one for the House rather than for the Government. It seems however, to be a matter for individual action rather than for either House or Government, for one cannot easily see how any official steps can well be taken along the lines suggested.

Small States.

The entrance of San Marino into the list of warring nations calls attention to some of the hantam republics in Europe which have managed to keep their borders intact through all the centuries.

The Republic of Andora, in an inaccessible part of the Pyrenees, has maintained its condition as an independent state since the time of Emperor Charlemagne in the ninth century.

Another tiny self-governing state in the Pyrenees is St. Gouss, which has an area of one square mile and a population of one hundred and sixty.

Another tiny republic is Tavorola, which occupies the whole of a small island of the same name off the northern coast of Sardinia.

Until the German armies overran Belgium there was another diminutive republic near Aix-La-Chapelle known as Moresnet. It had a population of three thousand and elected its president and council for a period of five years.

A British member of Parliament, attached to Sir John French's staff at the front, returned home to tell his fellow members that conscription was necessary if Great Britain were to win out in this

ENGLAND'S LITTLE ARMY.

Not so much is heard now from German sources about England's insignificant little army as was heard at the beginning of the war.

Although the British force in France and Belgium early in the war was not over 150,000 and probably less than that, the British navy really decided France's fate. It was worth a million men to France at the time Germany was making her drive toward Paris.

Nova Scotia, which has been a leader in educational work and other progressive movements deserves credit for having passed a law providing for town planning. In general, local boards are to be appointed in every city, town and village which will be required within three years to prepare a set of town planning by-laws for adoption.

WONDERS OF THE WAR.

Verily, it is a war of wonders. But the most wonderful feature of it all is the wonder that all these miracles of science and the prodigies of individual labor without which they would all be wasted, should be monopolized by the least profitable and most imal fraction of all human activities.

"A LITTLE NONSENSE NOW AND THEN"

Never run down your neighbor. Let the automobiles do that.—Lindsay Post.

Office Boy—Please kin I go to me grand-mother's funeral?

Old Lady (to nephew on leave from the front) as Puck heard her—"Good-by, my dear boy, and try and find time to send a postcard to let me know you are safely back in the trenches!"

Eight Year Old: "Mother, may I have another tart?"

Mother: "No, my dear, there is but one for each of us; the cook counted noses!"

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Samuel Rogers gave a dinner, and had the rooms decorated with candles, placed high up in order to show off the pictures, says T. P.'s Weekly.

WONDERS OF TRANSPORT.

When it is mentioned that 2,000 tons of goods—food and other necessities—are sent every day from the base depots to the firing line of the British army, some idea of the gigantic task of the army service corps will be gathered.

This enormous weight of goods, says Mr. Harold Begbie, comes almost entirely from England, for we are not buying in France even so perishable a necessity as milk.

All day by motor lorry and railway truck supplies for the troops are sent out from these base depots to stores as near as possible to the firing line. And just as reserves are accumulated in the docks, so reserves are accumulated near the front, since an accident to the railways might cut off the fighting soldiers' supplies.

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The Day's Best Editorial

OUR BEST SCHOOLS—AND THE WORST

The best schools in the United States are those maintained for certain groups of negroes, for lunatics, for the feeble-minded, for Indians, for deaf-mutes and the blind, for convicts, and for incorrigible boys and girls in reformatories.

Other things are wrong in the rural districts besides schools—among them the price of land and the villainous American system of land tenantry; still, there is opportunity in Back-to-the-land in a economic way.

The rural schools of America are not so good as they were fifty years ago. I think they are absolutely poorer; but some experts will disagree with me.

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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

'Way down East we are accustomed to think that we are the only people who are really doing anything to help wise Prussian militarism off the map.

"Pat" Burns is better known in the West than in the East, but his fame as Canada's Cattle King has spread pretty well throughout the land.

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Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

UNION BANK OF CANADA Established 1865. HEAD OFFICE - - - WINNIPEG. Reserve..... \$5,000,000 Total Assets..... Over \$0,000,000

THE DOMINION BANK SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

THE BANK OF BRITISH NORTH AMERICA Established in 1836 Incorporated by Royal Charter in 1880. Paid up Capital..... \$4,866,665.65 Reserve Fund..... \$3,017,333.33

THE BANK OF OTTAWA ESTABLISHED 1874 HEAD OFFICE - - - OTTAWA, CANADA. Capital Paid Up..... \$2,000,000 Reserve Fund..... \$1,000,000

NEW YORK MAR BECAME STRading Broadened and Bec Active as Prices Advanced U. S. STEEL ACTED

NEW YORK, June 26.—After a dull and stagnating market trading broadened and strength and prices advanced. The movement was the covering of shorts. Accumulated shorts was the main factor, and it is believed that the note expected within about a week would make concessional demands.

TRUST FUNDS SHOULD BE DEPOSITED In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

CREDIT OF HALIFAX QUIET. The average price of the tenders made by the City of Halifax bonds was 90.67 per cent. of all bids, excluding the highest.

DIAMOND MATCH CO. DIVIDEND. The regular quarterly dividend of \$1.00 per share, payable September 15, to stock of record June 30.



Bank of Montreal advertisement text.

Bank of Montreal advertisement text.

Bank of Montreal advertisement text.

Bank of Montreal advertisement text.

Bank of Montreal advertisement text.

NEW YORK MARKET BECAME STRONGER

Trading Broadened and Became More Active as Prices Advanced

U. S. STEEL ACTED WELL

Recovery of Strength in Canadian Pacific Was Regarded as an Indication of a Suspension of London Selling, Which was a Factor Earlier in the Week.

Exclusive Leased Wire to Journal of Commerce. New York, June 26.—Trading at the opening was almost wholly confined to industrial specialties and a few railroad issues, while standard rails were largely neglected.

Missouri Pacific opened 1/4 off at 7, the lowest since January. The decline was due to the publication of a tentative re-organization plan, calling for an increase of \$50 a share. It was argued, however, that while some stockholders might have difficulty in obtaining the money to pay the assessment on their stock, the new securities to be given in exchange would be worth the amounts paid in.

After opening 1/4 up at 54 1/2, United States Rubber fell back to 54 and it was believed in many places that certain members of the board who favor a complete suspension of dividend payments might carry their point.

New York, June 26.—After a dull and uninteresting opening the market developed a substantial increase in strength and trading broadened and became more active as prices advanced. The movement did not reflect the covering of shorts. Accumulation by large interests was the main factor, and it probably reflected a belief that the note expected from Berlin about a week would make concessions to American demands.

There was a neck and neck race between Canadian Pacific and Reading. Both closed Friday at 147 1/2, but both advanced until at about 10.30 o'clock Canadian Pacific reached 148 1/2 with Reading selling at 148. The recovery of strength in Canadian Pacific was regarded as an indication of a suspension of London selling which was a factor earlier in the week.

From its opening at 7, Missouri Pacific rallied to 7 1/2 and there seemed to be some covering of shorts on the outline of re-organization plan as it was argued that the worst was known, and that it had been discussed.

United States Steel acted well and in Union Pacific there was a satisfactory increase of strength and activity.

NEW YORK STOCKS

Table of New York Stock prices including Amal. Cop., Am. Can., Am. Car F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Can. Pacific, Chino Cop., Erie, Gen. Electric, Ill. Central, Inter-Met., Do. pfd., Lehigh Val., Mo. Pac., Nev. Cons., N.Y. N.H. H., Penn. R. R., Rep. Steel, Ray Cons., Reading, Southern Pac., Southern Ry., U. S. Rubber, U. S. Steel, Do. pfd., Utah Cop.

SENTIMENT IN COTTON TRADE

New York, June 26.—Sentiment throughout the cotton trade seems now to point to a somewhat lower level of values as conditions throughout the cotton belt improve with clearer weather and more general field work. Among the influences which are affecting the values of the new crop contracts, it is conceded that the cost of production will this year be from 2 to 3 cents lower at least than that of 1914.

The emphasis with which bankers in Texas and elsewhere in the cotton belt are urging the construction of standard warehouses, for the carrying of cotton, leads to the impression that bankers anticipate a carrying problem of proportions probably greater than that of 1914, and that they are working to get cotton in a position where at normal rates of insurance it can serve as banking collateral.

The reply of the British Government to our objections to their orders in council on detained cargoes is not regarded as encouraging to exports of cotton. The experience of exporters earlier in the year, whose cotton has gone into the hands of protest carriers, resulting in delayed adjustment, has not been such as to cause shippers to go on with confidence in sales to foreign customers.

CELLULOID COMPANY ALLEGES KODAK CO. INFRINGED PATENTS. New York, June 26.—Asserting that it is the pioneer in devising a machine for the manufacture of rolls of moving picture film and that its machine has been willfully infringed upon, the Celluloid Company, film manufacturer, has begun an action against the Eastman Kodak Company in the United States District Court of New Jersey for damages approximating \$15,000,000.

It is charged in the suit that the Eastman Kodak Company gained possession of the formula originated by the Celluloid Company. The machine used by the Celluloid Company was guarded carefully in a room separated from the main establishment, and it is alleged that in some way the Eastman Company learned the secret of the machine and the film process and began making films by a similar process.

The Celluloid Company charges that the alleged infringement of its patent has brought the Kodak Company an annual sum amounting to from \$3,000,000 to \$5,000,000. The specific sum asked for in the suit is \$15,000,000, but there is a clause in the patent law which enhances the seriousness of "willfully" infringing upon a patent.



RT. HON. REGINALD MCKENNA, Chancellor of the Exchequer. He has been authorized to receive \$750,000,000 of the loan recently authorized by Parliament.

MORNING STOCK SALES

10 to 10.30 o'clock. Crown Reserve—400 at 72. Merchants Bank—1 at 180. Can. Cement Bonds—\$5,000 at 93 1/2. Textile Bonds—\$1,000 at 99 1/2. Dom. Steel—25 at 30 1/2. Tram. Power—25 at 42 1/2. Asbestos—25 at 60. Dom. Bridge—15 at 131, 10 at 131, 10 at 131, 10 at 131.

MORNING STOCK SALES

10.30 to 11 o'clock. Dominion Steel—25 at 30 1/2, 100 at 30, 25 at 30 1/2, 25 at 30. Dom. Steel—25 at 30, 10 at 30 1/2, 25 at 30 1/2, 25 at 30. Tram. Power—100 at 42 1/2. Asbestos—25 at 60.

CHICAGO WHEAT WAS IRREGULAR

CORN BARELY STEADY—OATS OFF. Chicago, June 26.—The wheat market was irregular after opening. Buying for foreign and local shorts checked the decline. Export demand is slow and more hedge selling is looked for next week in the event of normal weather conditions.

Showers were predicted for the grain belt over the week-end. Corn was barely steady. There was more talk of under selling by Argentine interests. Predictions of further showers for the corn belt did not create much demand. Oats were inclined to sag.

Table of Chicago Wheat and Corn prices with columns for Open, High, Low, 11 a.m., Close.

STRENGTH IN AMERICAN ZINC INDICATES A BETTER MARKET.

New York, June 26.—American Zinc is strong, selling on the curb up to 5 1/2, a net advance of 3/4. The rise in American Zinc stock adds credence to the belief that a turn for the better has come about in the zinc market.

N. Y. CURB FIRM. New York, June 26.—The curb market is firm. American Zinc advanced 1 1/2 to 5 1/2, a new high record.

Kennecott Copper sold up 1 1/2 to 32 1/2. Strength in this stock was based on earnings forecast made estimating the earnings for first quarter of about \$2,500,000 or at the rate of \$8 per share annually and encourages the belief that an initial dividend is imminent.

COTTON PRICES OFF. New York, June 26.—In spite of mixed weather gossip, cotton prices on the first call were off 6 to 9 points in a steady market.

LONDON STOCKS CLOSED QUIET. London, June 26.—The stock markets closed generally quiet. Consols, 85; War Loan, 93 1/2; Rio Tinto, 59; Japan 4 1/2; Russian 5 1/2; Russian 4 1/2; 84.

AMERICAN BANK CLEARINGS. New York, June 26.—Bank Clearings, \$300,598,957; Decrease, \$7,628,995. Philadelphia, \$7,805,957; 2,246,438. Boston, \$24,450,668; 2,918,991. x Increase.

UNION SWITCH AND SIGNAL DIVIDEND. Pittsburg, June 26.—Union Switch and Signal Company has declared the regular quarterly dividend of \$1.50 a share on both common and preferred stocks, payable July 15 to stock of record June 30.

MONTREAL QUOTATIONS

Table of Montreal Quotations including Amal. Cop., Am. Can., Am. Car F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Can. Pacific, Chino Cop., Erie, Gen. Electric, Ill. Central, Inter-Met., Do. pfd., Lehigh Val., Mo. Pac., Nev. Cons., N.Y. N.H. H., Penn. R. R., Rep. Steel, Ray Cons., Reading, Southern Pac., Southern Ry., U. S. Rubber, U. S. Steel, Do. pfd., Utah Cop.

BANISH HORSES AND MULES FROM FARMS

Great Motor Maker will Build Farm Tractor With This Object in View

THESE ANIMALS NOW SCARCE

Far From Horses and Mules Having Been Displaced by Gasoline Engines in War, They are in Greater Demand Than Ever.

New York, June 26.—Henry Ford has announced he will build a farm tractor to sell at a price which will abolish horses and mules from the farm. It is well he has some such idea in view of the way exports of our farm animals to Europe continue to increase.

Table showing the number and value of horses, mules, sheep, hogs, and cattle in 1915 and 1914.

It was early predicted when war was declared that horses and mules, except for cavalry purposes, would be entirely displaced by the gasoline engine, but the foregoing figures would indicate that in spite of the use of automobiles, motor trucks and tractors, the demand for horse power and mule power for war purposes has not abated.

If the removal from our farms of horses and mules continues for the rest of the year at the present rate, it will make slight impression on the number of animals, according to the latest census of farm animals. However, in this connection, it must be remembered that as the animals which are going to Europe are the best which can be found, the devastation will show up in the future if not immediately, through the deterioration of the breed.

TRADE BETWEEN CANADA AND GREAT BRITAIN IN MONTH OF MAY

London, June 26.—The following are the official figures of trade between Canada and Great Britain in the undermentioned articles during May: Imports from Canada—

Table of trade between Canada and Great Britain in May, listing items like Wheat, Barley, Oats, Bacon, Hams, Cheese, etc.

DOMINION STEEL CORPORATION

The output of the Dominion Steel Corporation for the past year compared with that of the preceding year as follows:

Table comparing Dominion Steel Corporation output for 1915 and 1914 across various categories like Coal, Pig Iron, Steel Ingots, etc.

CANADA SHIPS GOLD

New York, June 26.—J. P. Morgan and Company have imported \$2,600,000 in gold bars from Canada.

ZINC ON N. Y. CURB UP

New York, June 26.—American Zinc sold on the curb up 1 1/2 to 5 1/2, a new high.

MONEY AND EXCHANGE

N. Y. EXCHANGE. Montreal-New York exchange \$7.50 premium.

BAR SILVER IN LONDON. London, June 26, Bar silver, 23 1-16, unchanged.

BANK OF ENGLAND. London, June 26.—Bank of England sold £500,000 in bar gold.

SILVER QUOTATIONS. New York, June 26.—Zimmermann & Forsyah quote silver 48 1/2; Mexican dollars 37 1/2.

FOREIGN EXCHANGE. New York, June 26.—Foreign exchange market opened with demand sterling off 1-16.

STERLING DEMAND. Sterling 4.78 1/2, Demand 4.77 1/2. France 5.50 1/2, Demand 5.51. Marks 8 1/2, Demand 8 1/4. Lires 5.99, Demand 5.99 1/2.

MODERATE WINDS—FINE AND WARM. Light to moderate winds; fine and moderately warm to-day and on Sunday.

The western disturbance has moved northward into Alberta and Saskatchewan in the southern portions of which provinces there have been heavy rains. The weather is fine from Ontario to the Maritime Provinces and is becoming warmer.

ROSS & ANGERS BARRISTERS AND SOLICITORS

WHY INSPIRATION Consolidated Copper is a BUY

GOURLEY, MACLEOD & CO. STOCK BROKERS



# CANADA HAS TRADE OPPORTUNITY IN SPECIAL WAR DEMAND FOR TIMBER

Many Sources of Supply cut off and new Requirements Have Arisen --- 150,000,000 Feet of Lumber Needed so far --- Direct Business Connections With England

The war has, by shutting off accustomed important sources of supply and creating new demands, materially affected the timber trade in the United Kingdom. The most important direct demands for timber, attributable to the war, have been for huts and housing for troops, booms and defence works, shipbuilding, aeroplanes, and strategic railways, according to the first report of Mr. H. R. MacMillan, who has been appointed as a Special and Temporary Trade Commissioner by the Dominion Government, to look into the requirements and possibilities of markets for Canadian lumber abroad.

Mr. MacMillan first proceeded to the United Kingdom and has already taken up his work of investigation in that country. He will afterwards visit other European countries and also India, Australasia, South Africa, China and Japan. His first report deals with the special requirements for timber in the United Kingdom due to the abnormal demand created by the war.

### Huts and Housing for Troops.

The necessity for rapidly housing the army in training in England and France was met by building huts. Timber to be acceptable for this work had to be cheap and delivered immediately or at least within a few days of being ordered. The buildings resembled in construction the sheds and granaries built on the prairie, being nearly all of one type, about ten feet wide, twenty feet long, seven to eight feet high at the eaves, and three feet higher at the ridge. The only materials used in the construction were scantling, light lumber, and prepared roofing. Owing to the great demands made upon the market both the scantling for joists and studding, and the lumber for flooring, siding and roof sheeting were used in all the sizes common to the United Kingdom trade, both rough and surfaced, matched and square-edged.

The important dimensions for scantling and dimension have varied in half inch sizes from 1 1/2 to 4 inches in thickness and in half inch sizes from 3 to 5 1/2 inches in width; the most important sizes have been in the neighborhood of 1 1/2 x 4 1/2, 2 x 4, 2 x 5 1/2, and 2 x 6. The flooring has been all one-inch thick, varying in inch sizes in width from 5 to 12 inches, both square-edged and matched. Siding has absorbed many varieties of 3/4 and 1-inch stock, rough, surfaced, matched and beaded; the greater quantity of the siding and sheeting has, however, been one-inch stock varying in width by half-inch sizes from 4 to 7 inches, and by inch sizes from 7 to 9 inches. Lengths were 9 to 25 feet, including all odd and even lengths. The prevailing grade has been merchantable, full of sound hard knots, admitting stain, sap and waney edges.

The amount required up to date has been in excess of 150,000,000 feet board measure. The accumulation of this large stock was made possible by the fact that ordinarily 2,000,000,000 feet of this material is imported into the United Kingdom annually from Russia, Sweden, Canada and Norway in the order named, and that even on April 30, 1915, there were 10,200,000 pieces of deals, battens and boards in the London public dock stocks. The Government bought up the available yard stock which after the outbreak of the war was replenished from Archangel, Sweden, Norway and Canada. The Government also made purchases f.o.b. in Sweden. The f.o.b. price in European ports did not increase greatly, but the freight rates so increased that the class of material used increased in price from 20 c.i.f. per M feet b.m. at the outbreak of war to 35 c.i.f. per M feet b.m. at the present time. These high prices ruling through the winter led to the cutting of several million feet of timber from the forests and plantations of Great Britain.

### Large Quantities Will Be Needed.

Some pitch pine, chiefly in one-inch stock 4-6 in. wide, was used on account of its better appearance, and finishing qualities in the trimming of the officers' huts. This material got in England for \$28 to \$40 per thousand. No ready-made huts were used. It is doubtful if they could be shipped to the United Kingdom from any point as cheaply as the rough timber can be shipped, and the houses built for shipment. The building of the houses there is rendered advisable by the slack condition of the customary building trade on account of the war.

While naturally no definite figures can be given it is expected that fairly large quantities of lumber will be required for hut construction, before the coming winter. There is no prospect that lumber will be any cheaper in the United Kingdom, or as cheap as it is now. Since November, Sweden has not been able to ship freely. The Baltic is absolutely cut off. Archangel as a lumber shipping port is a very uncertain factor; vessels going there with munitions may bring back lumber, otherwise it is expected the port will be used chiefly for the war shipping requirements of Russia. The Eastern Canadian supply may be sufficient to fill the remainder of the requirements of Great Britain, but it appears likely that additional material will be needed. The only additional sources of supply are the yellow pine and Douglas fir regions.

If a supply is needed in addition to what can be secured from Europe and Eastern Canada, the Government will be forced to pay the existing freight rates or carry the lumber in Government transports, which amounts to the same thing. In that case no opportunity should be lost of shipping Douglas fir and hemlock stock in merchantable grades, ship and inch stock, 2 by 4 and 2 by 6. The distribution of a large amount of this stock in Great Britain would prove an invaluable means of making it known to the British timber merchants and British workmen. Under present conditions the material for huts cannot be sold in the United Kingdom unless a c.i.f. price of about \$35 per thousand can be quoted. The possibility of getting it to Great Britain depends entirely upon the European and Eastern Canadian supply proving insufficient for the demand.

### Scandinavian Supply Reduced.

The number of inquiries received in London indicates a belief amongst lumber manufacturers and shippers both in the United States and Canada that the Scandinavian supply of boards and scantlings on dimension is either cut off by the war or insufficient, and that it should be commercially feasible to ship such material from the Pacific Coast. The facts of the situation are as follows: Sweden alone exports 4,000,000,000 feet board measure of this timber each year, practically all spruce and chiefly in the sizes stated above as used for huts. This timber was cut last year as usual, and the greater part of it is still piled up waiting shipments. The population lives by it, the financial interests have

advanced money on it, and it must be sold. The normal European demand for this timber has diminished because of war; the only outlook for the Swedish timber merchant therefore is to sell it for war purposes, and in selling it for war purposes he has the active co-operation of many influential British timber merchants who have helped finance the logging and milling operations, and who must find a sale for the timber if they are to get their money back.

The f.o.b. price of Swedish timber has not increased; it remains at about \$25 per thousand. The increase in freight rates from \$3 per thousand to \$10 per thousand from the Gulf of Bothnia has not given Canadian timber any advantage in the English market for the reason that while the increase on the freight on the Swedish timber has been only \$7 per thousand the increase on the freight of Eastern Canadian timber has been even greater, and the increase on Western Canadian timber has been \$20 per thousand. Canadian timber is therefore at a greater disadvantage in competition with European timber than it was before the war except in those articles which Sweden and Norway cannot supply, large timbers, railway sleepers, pine and clear spruce in large sizes. Another opportunity will be opened for Canadian timber as pointed out below, when reconstruction begins and European supplies are not sufficient for the demand.

### Huts for Homeless Population.

There are a great many rumors abroad concerning inquiries for lumber or ready-made houses for use when reconstruction is undertaken, and the dispossessed population of Belgium, Northern France and Russia are enabled to return to their former homes. Large quantities of lumber will doubtless be needed, but no official inquiries for timber for this purpose have yet been made. The devastated land must first be regained.

Rumors now in circulation should not be taken seriously. When the timber is needed it may be expected that inquiries will be made through reputable timber merchants and brokers. The timber needed to rehabilitate the homes and industries of nearly 20,000,000 people will undoubtedly be beyond the resources of the timber exporting countries of Europe. Not even the Eastern Canadian supply available for export will be sufficient for the imperative demands of reconstruction.

Stock will be needed in all sizes and qualities. There will without doubt be an unusual opportunity to extend the export of timber from Western Canada. The opportunity cannot be realized, however, unless the manufacturers have prepared for it by securing in London active agents of good standing who will represent them in competition with those who are handling timber from other regions.

### Military Works.

The construction and maintenance of various military works within the widespread war zone furnishes a demand for large quantities of timbers, practically all of which are yellow pine or Douglas fir. Such material when needed is required on short notice, and is purchased by the contractors or Government departments from stocks in the hands of merchants here. Heavy planks and timbers are used in all sizes. Where sizes greater than 10 inches x 10 inches x 30 feet are required Douglas fir is usually specified and purchased on account of its being cheaper in these sizes than yellow pine.

The Government departments endeavor to keep a stock of this timber for emergency work even in addition to the stock carried by the timber merchants. About ten cargoes are now purchased for delivery during the next five months which should together with the stocks on hand constitute a six months' supply. This timber is so essential that it will be purchased and transported at any freight rates. Further orders may be expected during the continuance of the war.

### Demands For Shipbuilding.

The war has greatly increased the demands for shipbuilding timbers. The stage deals upon which the workmen stand while the ship is being erected have always been supplied in Dantzig pine from the Baltic and Germany. The specifications require planks 2 inches x 12 inches, 25 feet and upwards, averaging not less than 30 feet, a proportion not exceeding 10 per cent. being 14 inches wide. They must be free from sap, shakes, injurious knots and defects. Between 8,000,000 and 10,000,000 feet of this timber is required each year in the Government and private yards. The price has been \$45 and \$50 per M. feet b.m. Dantzig material being shut off now Douglas fir is for the first time being specified in shipyards as being the only timber procurable in the required sizes. It is being found cheaper and stronger than the Dantzig material, and will probably be used permanently though it is not liked so well by the workmen because of its greater weight.

Similarly Douglas fir is being used for shores or supports under vessels in the shipbuilding yards where Riga and Dantzig timbers were previously used. Douglas fir is preferred in some yards to yellow pine for this purpose, the yellow pine being thought to be too heavy and too brittle.

The demand for deck deals, five inches in width, 2, 2 1/2, 3, 3 1/2, and 4 inches in thickness has increased, and will remain active so long as increased shipbuilding continues. This material sells c.i.f. at about \$15.50 per hundred lineal feet for the 4-inch, and \$11.50 for the 3-inch. It is purchased from merchants in the United Kingdom who carry stocks, or from agents or brokers representing Pacific coast producers or exporters.

### Aeroplane Construction.

Pacific coast spruce, known to the trade as silver spruce is the only satisfactory timber for aeroplane construction. Large quantities are being purchased continually to maintain the air service of the Allies. The quality demanded is absolutely clear and straight grained, 3 to 5 inches in thickness, 10-14 inches and up in width; 10 feet and up in length; but preferably over 15 feet long. One order for 800,000 feet has been placed; the price in London where all the stocks are carried has varied from \$170 to \$250 per M feet b.m.

This timber is purchased from merchants in the United Kingdom. The merchants buy direct from agents or brokers who represent Pacific coast shippers or exporters. Liner shipments of 50,000 to 100,000 feet b.m. are in demand.

Clear Pacific Coast spruce in thin stock, one-half



MR. GEO. E. DRUMMOND, Director of Carriage Factories, Ltd. The company have resumed the payment of their prepaid dividends.

inch in thickness, is at times in demand for use in building certain types of naval vessels. Such stock is purchased from the supplies carried by dealers in Great Britain.

### War Railway Needs.

The strictly war demand for sleepers is limited to the requirements of strategic railways. The War Office has appointed a Canadian buying committee, and all Canadian supplies will be bought through that committee. One inquiry for sleepers has been issued, specifying either Douglas fir or pitch pine, and sufficient quantities of both timbers have been ordered to fill the demands of the British War Office for some time so far as is foreseen at present.

An unduly large share of the orders for the increased supplies of Pacific Coast timbers have been filled by the United States shippers. The reason is not to be found chiefly in a lower price quoted by the shippers of the United States. It is due in great part to the fact that there is a very much greater representation of Douglas fir and spruce shippers of the United States in London than there is of Canadian producers. This is so much the case that an overwhelming proportion of the Canadian mills have no contact with the London market excepting through the United States shippers.

The inevitable result is that the Canadian mill hears of the London business only through the United States agent who in turn submits it to the buyer in London through his London correspondent. This course of business is unnecessarily indirect, and exposes the Canadian producer both to paying two commissions or profits, to making his quotations known to his competitors, and further prevents him from keeping in proper touch with the London market.

It is very advisable that Canadian Douglas fir producers should consider the advisability of either individually or jointly establishing business connections with strong timber agents here as has been done by the shippers of the United States. Until Canadians do this they will be meeting in the London market the competition of United States shippers who have several strong representatives constantly on the ground working to get all the business, and managing to get 85 per cent. of it.

Reference has been made to a demand for such special products as spruce and decking. The Americans have a reputation in England for being more ready to assemble or produce this stuff, and this readiness not only gets them the orders for the spruce and the decking, but frequently for the remainder of the cargo, of which it is to form part.

# HOLLAND ENFORCES STRICT NEUTRALITY

(Continued from Page 1.)

management even by their own authorities, and the internal strife between the parties always run so high that it will tax even Germany's superior power of organization to the utmost to keep the new territory well in hand."

It may have been remarked that in all these reasonings the case of a victory of the Allies has never been mentioned. And it would seem as if that possibility is regarded so highly improbable that it is not necessary to reckon with it. Still this is wide from the mark. Not only the defeat and the crushing of Prussianism is longed for by thousands upon thousands of Dutchmen, but there are many of them willing to risk anything to see the moment that this will be the case ultimately. The reason why this way of ending the war is left out of the debate is simply that such a victory would not affect Holland at all. The Allies never went to this war for conquest and even if their success implies an increase of territory for France and Belgium, the area where these countries would find their agrardizement is quite indicated. Therefore, this possibility does not concern Holland directly in such a way as a German victory would.

Neutrality in the strictest sense of the word continues to be its sailing mark, but in the meantime it cannot be said that anything is neglected to enforce that neutrality. A bill has reached the States General to the effect that all men under forty years of age, who were exempted from military service, except for reasons of health, may be called to arms. The voluntary Landsturm (Territorial Second Reserve) has been a failure owing to several reasons, and it is preferred now to drill and teach all able-bodied men, so that they can take their place in the ranks. If circumstances require this. It is not believed that this measure will find any opposition in the Chambers, as well-nigh everybody is convinced of the necessity that Holland should be as strong as possible, either to take part in the world strife, if war is inevitable, or to make her influence felt during the negotiations for peace. And this certainly should be possible, if the army is increased to nearly one million men, all included, the figure afforded by the new bill.

### CURRENCY MOVEMENTS.

New York, June 26.—Reported movements of currency this week indicate gain in cash by banks of about \$4,400,000.

The Banks received from interior	\$10,775,000
The Banks shipped to interior	3,690,000
National bank notes sent to Washington for redemption	1,678,000
Gain from the interior	7,085,000
Gold imports from Ottawa	7,725,000
Gold exports to Cuba	1,000,000
Loss of sub-treasury operations proper	9,403,000
Net gain by banks	4,407,000

# GERMANY'S INTERNAL SYSTEM OF CREDIT

Whole Network Upheld by Belief That Victory will Come Ultimately

## ORGANIZED ON LARGE SCALE

Failure of Teutons to Make Allies Pay Debts Incurred in This War Will Mean Commercial and Financial Annihilation.

London, June 26.—A "neutral correspondent" who is writing a series of articles for the "Times" has dealt with Germany's internal credit system and how it is upheld. That this structure of paper still stands is due to the belief that Germany's enemies will pay. In other words, the German sword is pledged to redeem German paper. Its failure means financial catastrophe. The correspondent goes on to say:

The great test of the German system came with the outbreak of war. At first public confidence in the banks was severely shaken. The run on the banks, the withdrawal of hundreds of millions of marks and the frantic realization of securities revealed the danger that threatened the whole structure of credit. Everybody seemed to doubt the solvency of his neighbor; no one could foresee what the next few days would bring forth. The leaders of the financial world were almost everywhere regarded with suspicion if not actually refused. Ruin seemed to stare the business community in the face. The banks paid out paper money to depositors, but commercial credit was suspended.

Not until the German armies had advanced through Belgium into France did confidence begin to return. Even then doubt and caution ruled where credit had formerly been freely given. A number of industrial and commercial companies warned their customers not to count upon credit. Though the banks did not as a rule demand repayment of pre-war advances, they made no fresh advances except for the payment of wages and other pressing needs for the actual carrying on of business. At last the authorities devised means of meeting the situation and of adapting industrial and commercial life to the new conditions.

The suppression of official transactions on the Stock Exchange and the cutting off of imports and exports made it imperative to create for the holders of securities and of goods some possibility of transforming their belongings into liquid capital. This was one of the main objects of the Imperial loan fund. The fund, however, could only give credit upon securities or commodities. Such credit was plainly insufficient. Another class of war credit banks was, therefore, founded. Their prototype was the Berlin war credit bank, established by the other big Berlin banks, which subscribed a third of the capital, and by business firms which supplied the other two-thirds. The Imperial bank is represented on the board of directors and has given the war credit bank a discount credit now said to amount to £10,000,000 sterling. As the war credit bank has been constituted to promote public welfare, its maximum dividend is fixed at 4 per cent. After the war surplus profits are to go to the relatives of men who have fallen in the field.

War credit banks of this kind now exist in most of the Federal States. Their principal function is to provide the public with personal credit. They grant loans upon notes of hand endorsed by two or more other persons. Besides these institutes there are large numbers of war credit banks in which municipalities and local districts are interested. Their chief object is to support the middle classes and the smaller trades during the war. Other specialized institutes do a class of business more strictly defined. Thus there is a Life Insurance Mortgage Bank, which grants loans not only to holders of life policies, but also to the insurance companies, whose resources

# WORK IN BENZOL PLANT WAS DELAYED BY GERMAN FIRM

New York, June 26.—The German contracting firm of Carl Still and Co., which held the construction contract for the building of the Carnegie Steel Company's large new by-product coke oven and benzol plant, at Pateri, Pa., has been relieved from the work. The engineering department of the steel company has been placed in charge with instructions to rush it to completion, as nearly as possible, by June 1, the original date set for the finish of the task.

While official explanations for relieving the German builders of the new benzol plant are not forthcoming from the executives of the steel company, it is understood that it was due to the fact that there had been so many mysterious delays that the belief was created that the foreign building company refused to push the work.

The new plans is to produce benzol, toluol and phenol. Knowledge of the importance of these chemical products in the filling of foreign war munition contracts by the German builders of the plant was believed to be the reason for their continual delay of the construction work. All of the chemicals which it is planned to manufacture on a large scale at the new Carnegie plant, in the past few months have been in great demand from the explosive powder manufacturers who hold foreign war supply contracts. The domestic supplies being absorbed to a great extent, prices have been rising to record levels. It is learned that the steel company released the Carl Still Company from its construction contract early this month, when it became evident that owing to many mysterious delays in the work it would be practically impossible to bring the plant to a completed state by the stipulated time. So far as can be learned there were no sureties exacted from the former contractors at the time they were given the contract to build the plant. It is believed that the steel company, however, paid a sum equal to 50 per cent. of the value of the work done by the German firm when they were released from their obligations. The actual sum paid in settlement of the contract cannot now be learned.

Mr. Elbert H. Gary, chairman of the United States Steel Corporation, when questioned yesterday, declined to discuss the matter. The fact that the company had been dissatisfied with the progress made by the contractor working on the benzol plant, however, and that it intended to finish the work itself was confirmed in other official sources.

Incidentally it was also learned that while the United States Steel Corporation itself had not entered the field of manufacturing munitions of war for the belligerents of Europe, many of its subsidiaries are actually at work on orders which form portions of such contracts. The Steel Corporation has recently been very active in the work of securing orders for miscellaneous railroad equipment and structural steel for bridge work, etc., from the Russian Government.

Through a single agent who has been to Russia as their special representative, the United States Steel Corporation within the last two months has located railroad calling for such materials as rails and other railroad equipment, aggregating in value many millions of dollars. The agent of the Steel Corporation who secured the business is now in this country, but is expected to return to Russia shortly to make permanent headquarters at the Petrograd offices of the corporation.

have been strained by the numerous claims arising out of the war and are not in a position to realize their assets. There are special loan banks which lend money on second and third-class mortgages, provided the owners of the mortgages can prove that they want are due to the war. These loans are granted up to one-fifth of the amount of a mortgage. There are further special institutes of credit for theatrical enterprises and for other professions whose members are suffering from the war. In short, the country is covered with a network of institutions organized on a large scale to meet the needs of the population.

THE ORIGINAL CHARTER 1854

## HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager  
BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL.

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 522 St. James St.  
Hochelaga Branch, Cor. DuVillier and Ontario Sts.  
Germans Branch, Cor. Mount Royal & Papineau Sts.  
Papineau Branch, Papineau Square  
St. Denis Branch, 478 St. Denis Street

THE

## STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 99

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and at the Branches on and after Monday, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By Order of the Board.  
G. P. SCHOLEFIELD,  
General Manager.

Toronto, 22nd June, 1915.

## LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed	£31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Deposits, &c.	118,173,859
Advances, &c.	59,439,647

**THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.**  
Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,  
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

# ESTIMATED WHEAT CROP EXAGGERATED

The Greatest American Wheat Crop Which Promised 180,000,000 Bushels is now Estimated at Half That

## OLD STOCKS DWINDLING

Canada's Visible Supply at the End of May Was 5,550,000 Bushels, Against 12,000,000 a Year Ago—Prices are Dominated by the Situation.

Exclusive Leased Wire to the Journal  
Chicago, June 26.—World wide influence on wheat values, but the key to the situation is to be found in the Kansas revision of production. The greatest American wheat crop a month ago was confidently promised 180,000,000 bushels, finds within its own borders a large number who place the crop now to be harvested that total. Letters to grain hoarders from the big wheat counties representing growers as well as dealers place the Kansas crop at from 90,000,000 to 124,500,000 bushels against 141,800,000 bushels. The Government's June 1st last year's production of Kansas wheat was 124,500,000 bushels against 141,800,000 bushels.

The cause for the downward revision is the rain and rust. Rust has come to much damage, but the rains are preventing the wheat from maturing and harvesting far north. The wheat is due to be reaped within a week or ten days off in Iowa, according to the report of the Le Court. Harvesting has begun in the North. Kansas the crop is heavy as the Illinois is none too complete. There is some opinion on this latter point, but more dry weather is needed for maturing and for threshing.

The crop situation dominates the market prices and movements. Tuesday's decline to 95 1/2 to 95 3/4 points under the 100 cent mark, and 45 points under July maximum, was the second day in which September wheat closed at a bushel, closing at 93 1/2. Liquidated market houses, by selling both September and October contracts, were the cause of the decline. Minneapolis they paying premiums for the best wheat movement is part of the wheat old stocks are dwindling, and thus the old states are buying early into the new crop. It is the same in Canada, where the visible stock at the end of last week was 5,550,000 bushels a year ago. The world's stock of wheat at the end of last week was 5,550,000 bushels last week. The word of small flour mills with stand and domestic contracts for their output. The wheat, and are now after it. The outlook is that the wheat trade of 1915 is outstanding. Neither the long nor the shorts are getting what much service. It is still a very tight and weather proposition. The trade in wheat will be an easier matter to carry it under conditions of credit than in any other year.

As a commodity, wheat stands on its own merits, and its real basis, which may be a few present quotations, the general expectation of substantial recovery will be the order of the day. The spring wheat situation is believed to be in view. In one of these big states where the most promising there has not been a decline. The supply will be big, but the demand will be big.

## THE HOP MARKET

New York, June 26.—Telegraphic advices from London report good demand there for 1914 hops as 1915's contract with 8 1/2 cents bid for 1914's in Sacramento and 10 to 12 cents, but with growers holding off. No further has come to hand from Oregon.

The following are the quotations between dealers: Advance is usually required between dealers.

Prices, 1914—Prime to choice 11 to 12; medium 10 to 11.  
1913—Nominal, Old, olds 5 to 6.  
Germans, 1914—32 to 23.  
Pacifics, 1914—Prime to choice 12 to 13; medium 11 to 12.  
1913—8 to 10. Old, olds 6 to 7.  
Bohemian, 1914—23 to 35.

## NAVAL STORES MARKET

New York, June 26.—While the character of trading was more or less of a routine character today, the undertone was firm in sympathy with the news from the south, spot quotations for turpentine firm on the basis of 44 to 44 1/2 cents.

The market continues dull and prices are nominally firm. Turpentine and rosin are nominally firm, common to good strained is held at \$2.30; D. \$2.65; E. \$3.70; F. \$3.80; G. \$3.80; H. \$4.00; K. \$4.25; M. \$4.75; N. \$5.55; W. \$6.70.

Stamamah, June 26.—Turpentine steady 39 1/2 to 40.  
Sales 154; receipts 599; shipments 255.

Rosin, firm. Sales 1,982; receipts 1,630; shipments 57,201. Quote A, B, \$3.05 to \$3.10; C, \$3.30; D, \$3.40; E, \$3.45; F, \$3.50; G, \$3.55; H, \$3.60; I, \$3.65; J, \$3.70; K, \$3.75; L, \$3.80; M, \$3.85; N, \$3.90; O, \$3.95; P, \$4.00; Q, \$4.05; R, \$4.10; S, \$4.15; T, \$4.20; U, \$4.25; V, \$4.30; W, \$4.35; X, \$4.40; Y, \$4.45; Z, \$4.50.

Liverpool, June 26.—Turpentine spirits 35s; common 11s.

## COTTON FUTURES OPENED EASIER.

Liverpool, June 26.—Cotton futures opened at 1 1/2 to 1 3/4 points lower. Market closed quiet on a steady decline.

July-Aug. Oct.-Nov. Jan.-Feb. May	5.05%	5.30%	5.45%	5.60%
Sept. ....	5.04%	5.21%	5.47%	5.67%
Oct. ....	5.04%	5.29%	5.48%	5.68%
Nov. ....	5.02%	5.25%	5.41%	5.61%

There was moderate business in spots at the close. Prices were barely steady with middlings at 5.40 and 5.50, and 1,500 for speculation. Spot prices at 12.45 p.m. were American middlings, 5.40; good middlings, 5.43; middlings, 5.13; and 5.00; good ordinary, 4.70; ordinary, 3.70.



PLANT WAS BY GERMAN FIRM

The German contracting firm which held the construction of the Carnegie Steel Company coke oven and benzol plant...

produce benzol, toluol and importance of these chemicals of foreign war munition...

man of the United States questioned yesterday, de- the fact that the com-

learned that while the itation itself had not get- taining munitions of war...

to has been to Russia as the United States Steel two months has had...

numerous claims arising position to police their own backs which lend...

ORIGINAL CHARTER 1854

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ESTIMATED WHEAT CROP EXAGGERATED

The Greatest American Wheat State Which Promised 180,000,000 Bushels now Estimated at Half That Total

OLD STOCKS DWINDLING

Canada's Visible Supply at the End of last Week Was 5,550,000 Bushels, Against 10,240,000 a Year Ago—Prices are Dominated by the Situation.

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, June 26.—World wide influences are playing on wheat values, but the key to the situation is to be found in the Kansas revision of its estimated production.

The crop situation dominates the market in both prices and movements. Tuesday's decline of September to 95 1/2 is 3 1/2 points under the high of that month, and 4 1/2 points under July maximum.

As a commodity, wheat stands on its merits and its widely attracting the public. As soon as the new crop finds its real basis, which may be a few cents under present quotations, the general expectation is that substantial recovery will be the order of the day.

THE HOP MARKET

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NAVAL STORES MARKET

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COTTON FUTURES OPENED EASIER.

Liverpool, June 26.—Cotton futures opened easier at 1 1/2 to 1 3/4 points lower. Market closed quiet 2 to 4 points net decline.

Table with columns for Cotton futures prices: July-Aug, Oct.-Nov, Jan.-Feb, May-June. Includes sub-tables for Wet Salted and Dry Salted.

WARMER AND MORE SETTLED WEATHER

Needed to Stimulate Movement of Seasonable Merchandise in Canada

DRYGOODS MORE ACTIVE

In Far West and Northwest Situation Grows Steadily More Favorable, and There is Notable Feeling of Optimism as Regards Future.

(Exclusive Leased Wire to the Journal of Commerce.) New York, June 26.—Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada indicate that while the outlook generally is encouraging, warm and more settled weather is needed at some points to stimulate the movement of seasonable merchandise.

Gross earnings of all Canadian railroads reporting to date for the first two weeks in June show a decrease of 19.9 per cent, as compared with the same period a year ago.

WINNIPEG: The fine crop prospects are already causing more interest to be shown in leading staple lines, although the majority of merchants are disposed to hold back until harvest results are definitely known.

WEEKLY EXPORTS OF WHEAT.

Table showing weekly exports of wheat and corn in bushels for the current week and previous weeks.

JUTE IS UNCHANGED

New York, June 26.—Jute is unchanged at nominally 3 1/2 cents for June-July shipments. The primary situation is firm, with no pressure of offerings, owing to the heavy orders of the Indian mills for war goods.

THE HIDE MARKET

New York, June 26.—The market for Common dry hides retained a firm tone. As previously noted Bogota prices have been advanced to 31 cents, but before this price was made some 40,000 to 50,000 were reported to have been sold at 20 cents to an independent tanner.

Table listing hide market prices for various types: Orinoco, Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.



MAJOR PAUL HANSON, Who addressed a large meeting at His Majesty's Theatre last night, telling of his experiences at the front, and urging the need of more men.

The Charter Market

New York, June 26.—Rates for full cargo steamers continue easy, due to the falling off in the general demand and the plentiful supply of boats available for July loading.

The demand in the sailing vessel market holds steady but chartering continues to be limited by the scarcity of suitable vessels.

Rates are nominally steady in all trades. Charters: Grain—Greek steamer Athamas, (previously), 38,000 quarters out, from the Atlantic Range to a French Atlantic port 68 9/10 July.

Miscellaneous—British steamer Berwick Law, 2,329 tons, from two ports Philippines to two ports United States, 81s 3/4 on D. W. July.

SPICE MARKET UNCHANGED.

New York, June 26.—There was no material change in the spice situation. Grinders were in the market for moderate quantities and prices were generally steady.

The Bug is at the Gate

By Peter McArthur

Edrid, June 23rd: The scientists have finally lassoed, hog-tied and branded the bug that has been doing damage to the little trees in the new orchard. Mr. Finn writes:—

"The trees that we examined are affected by the Buffalo Tree Hopper which makes irregular perforations in the bark in order to deposit its eggs. These become dry and enlarge from year to year, in time causing the death of the twig."

"I am sorry I cannot give you a chemical formula but the only remedy is to cut off and burn the affected twigs. This insect belongs to the order Hemiptera, the sub-order Homoptera and to the family Membracidae or Tree-Hoppers. In general outline they resemble beech-nuts, except that many have humps on their backs."

"The infested twigs should be cut off before August. If the injury does not kill the twigs it will so weaken them that the weight of fruit will break them. Clean cultivation will prevent most of these bugs from doing injury in the future."

"A couple of days ago I noticed that some of the cherry trees that I had put in the orchard as fillers were also showing dead twigs and an examination revealed the ravages of the same pest. I must now get busy and examine about eight hundred little trees to remove affected twigs. They say that walking is good exercise and I'll certainly have to walk before I get over the whole orchard."

For fear that city people may think that bug fighting on the farm is an unimportant matter I am going to quote from a review of a recently published work on entomology: "Every year four species of insects cost the United States \$2,000,000. It is a fortunate thing that the insect world is a house divided against itself. Otherwise the human race would become extinct in five years. The damages incurred from the depredations of insects are enormous. The Hessian fly, quite worthy of its name, destroys 140,000,000 worth of property in the United States in a year; the cotton boll-weevil causes an annual loss of \$30,000,000, the codling moth \$15,000,000; and the chinch bug \$7,000,000." But these are only a few of the myriads of bugs that are working destruction in a less spectacular way.

I doubt if there is a plant in the kitchen garden or a flower in the flower garden that is not attacked by some injurious insect peculiar to itself. From the blade of grass to the largest tree in the forest there are insects doing injury and wherever man tries to make progress in developing anything useful he must contend with bugs. And let no one imagine that this is in any way easy. His vaunted wisdom is opposed by instincts that hardly be studied out by the patient genius of a Fabre. Indeed it may be argued that man's wisdom is confronted by another wisdom for it is written in the Scriptures that there are "little things upon the earth, but they are exceeding wise."

"The ants are a people not strong, yet they prepare their meat in the summer. The locusts have no king, yet go they forth all of them by bands. The spider taketh hold with her hands, and is in kings palaces. There are times when fighting bugs becomes a little discouraging, but there are times when it is full of hope. Perhaps the insistence of these little creatures that we are told could destroy the human race in five years may yet compel human beings to stop fighting one another and devote all their energies to fighting the invading forces of Nature. Possibly it will be some such danger, that will force us into the brotherhood for which we are hoping. If the race could only be preserved by uniting to fight its natural enemies we would have an end of our horrible wars. Perhaps some future Kipling instead of telling us that "The Huns is it the gate," will chant a stave to inform us that "The bug is at the gate," and we will all rush out to do our bit. I am inclined to hope so for almost anything would be better than the horrible business that occupies us to-day."

After a singularly dry spring we have had a short spell of wet weather, and I am almost in the mood to write a prose poem in praise of rain. Before the storms began the ground was as dry as ashes and all crops in the district were at a standstill. As it is, I am afraid that the moisture came too late to give us a decent crop of hay, but the corn is looking up, in spite of the cool nights, and the oats are full of promise. And best of all, the air has been purified by the rain and everything freshened to the point of exhilaration. Even the roses have a new vim in them and the washed skies show illimitable depths of more fond I become of the rain—and that is not because it stops work and gives us a chance to rest and loaf. The rain plays as important a part as the sun in sustaining the life of Nature and it makes me feel that I am truly earthborn—born of that earth that "is never satisfied, that is not filled with water, that saith not 'It is enough.'" If I had been living at the time of the flood I do not think I would have started grumbling about the weather before the afternoon of the thirty-ninth day. Of course the rain is the chief cause of mud and lectures about the danger of wet feet and distressing things of that kind, but out in the country we can confine our walks to upland meadows where the wind after the rain is cool and fresh and the bob-o-links are singing and everything is not only good, but very, very good. We are fortunate in having the rains that plashed over us during the past few days and we have had quite enough for the present though no one would complain if we should have some more. But we really need some warm weather to bring on the corn and potatoes.

CANADIAN TRADE CONDITIONS ARE SOMEWHAT IRREGULAR

New York, June 26.—Bradstreet's report that Canadian trade presents evidence of irregularity. While advices from the east indicate that a good week's business has been done by wholesale houses and that the closing of schools has caused an increase in retail trade, the situation elsewhere fails to show any distinct sign of improvement. In Ontario sorting orders going to wholesale houses are only fair and vacant residences are plentiful.

The weather has been too cold in Manitoba for distribute trade, and business in that section of the Dominion is extremely quiet. However, higher temperatures have helped to stimulate retail trade in Alberta, but while interests report that business shows a decrease from last year.

Perhaps because of credit restrictions, payments on current purchases are more satisfactory than heretofore, but tardiness in settling old accounts continues. Crop news is distinctly favorable, moisture being ample, and estimates of the wheat yield suggest a crop of 250,000,000 to 260,000,000 bushels.

France is buying cattle in Toronto, and inquiries in the Montreal market for Canadian eggs for English consumption show the effects of decreased shipments from Russia.

Bank clearings at sixteen cities for the week terminating with Thursday last aggregate \$126,831,000, a drop of 7.3 per cent from last week and of 21.3 per cent from this week last year.

Business failures for the week ending Thursday last number 39, which compares with 49 last week and 46 in the like week a year ago.

NO CHANGE IN CRUDE RUBBER

New York, June 26.—There were no new developments in the crude Rubber situation yesterday, either abroad or here. So far as the local market was concerned trade was quiet and apparently in the main of a hand to mouth character.

The offerings were light, however, and the market remained firm at 63 cents for Up-river fine and 62 1/2 cents for pale crepe. London was quiet and unchanged.

RAILWAY OFFICIALS on active service... DURING the past few months hundreds of railway employes have gone to the war, with the Canadian Pacific Railway than the men whose photographs are reproduced here. Each a head of an important department of the world's greatest transportation company, and each anxious to devote his services and life, if need be, to the aid of the British Empire. Number I is Lieut.-Col. Fred A. Gascoigne, of the 60th Battalion, who was granted leave of absence from his position as Superintendent of Car Service of Eastern Lines to go to the front. He is now busily engaged in encouraging recruits to join his regiment, to which is attached a son of Sir Thomas Shaughnessy, the president of the road, as Lieutenant. Lieut.-Col. Gascoigne joined the Canadian Pacific as a clerk at Brockville Station on May 15, 1883, and the following year came to Montreal as a clerk in the Car Accountant Dept., from which position he rose to Superintendent on Feb. 1st, 1903. Number II is Lieut.-Col. George Stephen Cantlie, who recently landed in England in command of the 42nd Highlanders. Lieut.-Col. Cantlie joined the railway on Jan. 1, 1885, as a clerk in the Audit Dept. and attracted such attention that the following year he was appointed Assistant General Manager and Assistant to the President. He rapidly rose to be Superintendent of the Car Service, and on Nov. 23, 1908, was made General Manager of the Car Service, a position he occupied when he volunteered for overseas service. Number III is Captain G. Ernest Hall, who has been doing excellent work at the front with the Heavy Brigade, being second in command. He was Assistant General Storekeeper and volunteered with one of the first Canadian units to go to the front after the declaration of war last August. Capt. Hall joined the C. P. R. on May 14, 1900, as a clerk in the Engineering Dept. at Montreal and became Asst. General Storekeeper in 1905. Number IV represents one of the prominent officials last to leave the Canadian Pacific for Overseas Service. This is Lieut.-Col. C. W. P. Ramsay, who is in command of the Canadian Overseas Railway Construction Corps. He was born in 1853 and entered the service of the railway as an apprentice in 1888. From that date until Sept. 19, 1903, he served in various minor capacities, when he was appointed a draftsman in the Construction Dept. From this he became an assistant engineer and Division Engineer, and on March 15, 1912, he was appointed Engineer of Construction for Eastern Lines. He was closely identified with the construction of all new lines since that date, notably the building of the new Lake Shore line from Montreal to Toronto.



HAPPENINGS IN THE WORLD OF SPORT

Westmount Bowlers at Hands of M. A. A. Trundlers Suffered First Defeat of Season

LONG-DISTANCE WRESTLING

Hans Wagner This Week Made His 100th Home Run in Major League Company; He Commenced His Career in 1897.

The Westmount Bowling Club suffered its first defeat of the season, when, last evening, in a St. Pierre trophy match, the M. A. A. defeated them by 132 to 78, thus securing a majority of 55 shots. Only one out of the five Kensington Avenue skips was successful, that honor falling to the lot of J. W. Fulton, who emerged with a one shot victory. The other skips were so one-sided that there was never any doubt as to the outcome after the tenth end had been played, at which stage the M. A. A. were up by over thirty shots on the match.

Alex. Abern, Greco-Roman wrestling champion of the world, and Waldok Zbyszko, the Polish giant, met in a little match in New York City last evening, and wrestled for two and one half hours without either gaining a fall. As they had agreed to a finish match both men announced that they would continue on the mat until one or the other was returned a victor.

The Royals secured another game from the Bisons yesterday, winning by 7 to 2. The Royals gave Fullerton errorless support while on the other hand the only error made by the Bisons allowed two runners to cross the plate. All of the Royals' runs, with the exception of the last two, were well earned.

The Rosedale Club are making an effort to strengthen up their team for the next game with the Teacups. They are after young Stroud, one of the best fielders of the Maitland aggregation. Stroud is considered by the north-end fans as good enough for any aggregation. While he is still eligible for the junior series he is said to be as good as any defence fielder in the professional ranks.

The home run made by "Hans" Wagner, the Pittsburgh Nationals' veteran shortstop, in the second inning contest with Philadelphia this week, was the tenth of his career. It also brought his total number of hits to 2,131. Wagner made his first home run in the major leagues, while with Louisville of the National League in 1897.

By winning the principal event in the Scotch doubles at London, Chapman and Allan, of the London Thistles, secured the Monarch Trophy for their club. It was the third win for the Thistles. They won from Bachus and Brown, also of London, by five shots.

There will be a double-header at the National grounds to-morrow afternoon at 2 and 4 o'clock, when Richter and Doyle will probably be the local representatives on the mound, with Beebe and either Gawn or Tyson working for the visitors.

"Eddy" Seagram's Waterloo rink captured the final at the Niagara Falls Lawn Bowling Tournament, and as it was his third straight win, he took the \$250 trophy home with him. He won by a great shot with his last bowl. He was tied with A. J. Brennan in the last end, and when he came to play his final shot the Wendell rink laid two shots. Seagram, after 15 minutes' deliberation, decided to try his luck on a small port and making the passage successfully he dislodged the enemy's counters and tallied one himself.

Sergeant S. W. McConnell, who at the outbreak of the war was physical director in the M.A.A.A., has been given a commission in the British army and is carrying on the work of physical training in the old country.

Hans Lobert, star third baseman of the Giants, will be out of the game for a few weeks as a result of being hit with a thrown ball in practice.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3971, and ask for Mr. Kay.

RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts. Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50 or a la carte. Meals served in the attractive Open Air Garden during Summer Season. Music by Lignante's Celebrated Orchestra.

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East TORONTO

BLACK DIAMOND

Established 1863 FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1905

G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY

GLEANED FROM MANY SOURCES:

Receivership is asked for the City of Nashville, Tenn.

British War Loan of \$750,000,000 is already subscribed.

Erie Railroad has sold half of its fleet of lake steamers.

Missouri Pacific's plan of re-adjustment is progressing.

Federal Court orders New Orleans, Mobile and Chicago Railroad, now in receivership, sold.

Average price of 12 Industrials 89.62, up 0.12; railways 92.26, up 0.18.

The Italian General Staff claims a gradual advance along the Isonzo River.

According to Petrograd dispatches the Austro-Germans have been repulsed at three points.

The Germans are said to be making extensive shift of force from the eastern to the western front.

A seat on the New York Stock Exchange was sold for \$55,000.

Corn Products Refining Company's plant at Granite City, Ill., will re-open June 28.

At the commencement exercises of Harvard University, 1,217 degrees were awarded.

All the differences between the New Haven Railroad and its 1,800 freight clerks have been settled.

Attempting to advance southeast from Lemberg, the Germans have been checked by the Russians along the Dniester.

It is reported from Zurich that Germany will be able to place 18 fresh army corps in the field by the end of July.

Fifty-six persons have been killed and 138 injured by air raids in 14 English towns since the beginning of the war.

A new division of the torpedo flotilla of the Atlantic fleet has been organized to take care of newly commissioned destroyers.

Prisoners of war in Great Britain will be used to help in the harvesting of crops in the districts where they are under detention.

Miss Katherine Page, daughter of the United States Ambassador to Great Britain, will be married to Charles P. Loring in London on August 4.

As a reward for his victories in Galicia, Gen. August von Mackensen was promoted to the rank of field marshal by the Kaiser.

Dun's Review commenting on trade conditions, says cross currents continue to hinder recovery, but the tide of returning prosperity is gradually rising.

Edward C. Post, a member of the summer colony at Newport, R.I., chartered a large New York excursion steamer to take him to Newport from New York. Because of his poor health, he wished to travel alone.

President Lowell, of Harvard, announced the founding of the James J. Hill professorship of transportation in the Harvard Graduate School of Business Administration with an endowment of \$125,000.

It was stated in Huntington, W. Va., that the Chesapeake & Ohio Railroad has just shipped 300,000 pounds of brass from there to the East for shipment to the German Government.

WASHINGTON, D.C., June 26.—According to a report made by Consul William Dawson, Jr., stationed at Rosario, paper money in circulation in Argentina on March 31, 1913, amounted to \$375,000,000 (United States Currency), of which 50 per cent was held by the banks. Circulation on March 31, 1914, was \$348,000,000, the banks holding 45 per cent. Returns for March 31, 1915, show a total circulation of \$395,000,000, of which the banks held 55 per cent. The following figures, according to "La Nacion," Buenos Ayres, show the situation of the banks as respects deposits and loans and discounts:

Table with 3 columns: Date, Total deposits, and Total loans and discounts. Rows for March 31, 1913, 1914, and 1915.

Whereas March 31, 1914, showed an excess of loans and discounts over deposits of \$17,408,000, the returns for March 31, 1915, show deposits exceeding loans and discounts by \$55,962,000. This means a credit restriction during the year of \$73,370,000.

The present situation is due to the very conservative policy of banks ever since the beginning of the financial depression and the recent important issues of paper money against gold deposited in Argentine legations in payment of food products exported to the European Continent, the United Kingdom and the United States. The Banco de la Nacion has suspended the 1 per cent. interest formerly paid to depositors on current accounts. Arrangements have also been made for the issue of \$28,700,000 in 180-day Treasury notes at 6 1/2 per cent., which will be taken by the banks as a favorable investment for surplus deposits.

The heavy demand abroad for Argentine food products, coupled with the tremendous falling off in imports, will entail the steady increase of circulation in Argentina. The monetary plethora is the natural result of lack of confidence and initiative following a long period of financial depression. The tardiness in resumption of commercial activity is further aggravated by the war. While it does not appear likely that the next few months will see any very marked improvement in the import trade, the eventual increase in Argentina's purchasing power due to the very favorable trade balance should be borne in mind by exporters looking for a future rather than an immediate market.

It is satisfactory to note that figures showing failures for April, 1915, are about half those of March and less than half as large as the figures for April, 1914.

Heard Around the Ticker

The Canadian people would like to have some clearer understanding regarding the supply of munitions over in Great Britain. It is constantly being asserted that the life of the Empire hangs merely by a thread—that of the line in Flanders were to break, invasion of the Mother Country would immediately follow. Greatly increased munitions is given as the only thing that is calculated to prevent such a catastrophe. But here in Canada no such haste to supply munitions appears to be in evidence. Mr. Frederick Nicholls offered to invest between \$200,000 and \$300,000 in a plant with that object in view but the reply that the War Office gave was that no further supplies of ammunition were required. Obviously somebody requires to get busy in order to ascertain just where we are at.

It is now proposed to "film" the Bible and presumably show the pictures in the churches. This would have the useful effect of introducing a large number of people to both the Bible and Church; and it should be practicable, as the public likes news.

The next holiday on the Montreal Stock Exchange will come on the approaching Thursday, when Dominion Day will be celebrated throughout Canada. That will be followed on the ensuing Monday by a holiday in the States in observance of July Fourth, which this year comes on a Sunday. The New York Cotton Exchange will close likewise on Saturday, July 3rd. The New York Produce Exchange and the New York Coffee Exchange and the Chicago Board of Trade will also probably close. But no petition to close the New York Stock Exchange has been started so far.

The activities of German doctors have been extended to the person of the Sultan of Turkey; and if he suffers as much as his dominions from the treatment he will not be much left of either.

Most Canadians who have travelled in France have vigorous opinions on the subject of French matches. Matches are a Government monopoly there and they furnish a standing argument for the competitive system. It seems that our soldiers have christened them "Asquiths," not really from any disrespect to the Prime Minister, but in humorous allusion to a well-known phrase of his. The matches, which struck, have a habit of fizzling and sputtering awhile before deciding whether they will ignite properly or go out; and they seem to Tommy's exasperated mind to be hissing "Wait and See."

Warden Edmund Allen, of Joliet, Ill., penitentiary, will put his advanced honor system to the supreme test when he will personally ask each of the eleven suspected trustees, "Did you murder my wife?"

With few exceptions, the regiments from the British Isles serving at the front, have made their places in history in campaigns covering centuries. But few new regiments have been listed, the new enlistments being brigaded as battalions of existing regiments. The Canadian troops, on the other hand, had their reputations to make, their martial records being of limited extent. The second battle of Ypres has remedied that. But in the trying days before that event, when the men were doing their painful bit of trench duty without variation, it seemed incumbent upon them to get their names into history and the following is an unauthenticated but interesting true, account of one of his efforts. In the German trenches were numbers of reservists who had prior to the war lived in Canada, many of them in the capacity of waiters in hotels. Being informed of this by messages shouted across the space between the trenches a Toronto battalion decided to take advantage of the known German aptitude for obedience. On a clear day a stentorian voice in the Canadian trenches roared: "Waiter, waiter," and fifty submissive Germans bobbed up from the trenches with proverbial promptness. Thereupon the Canadians shot twenty of them.

A comedy entitled "The Missing Link" is being prepared in the States. If it lives up to its name it will mark decided progress in the evolution of the American "comedy." There is hope that in the future that institution may even be humanized.

The war has affected the trade in Australian opals that the residents of the White Cliffs (New South Wales) field have appealed to their Government for assistance in finding new markets for uncut stones. They state that there is quite an amount of opal on the field for disposal at a reasonable figure. The Secretary of the Australian Department of External Affairs has applied to the American consulate general at Sydney for the addresses of likely buyers of uncut opals in the United States.

Says the Gazette report of an officer's letter from the front: "Cocktails and Scotch do not go here and it is impossible to get them away—so everybody has cut them out. Andy Reford is still in England in artillery—getting taught by a boy of 18 whom he knew 26 years ago." It would almost seem as though the impossible had been achieved in either one case or the other.

The bondholders of the British Canadian Cannery Company, representing \$780,000 of the outstanding \$1,000,000 bonds, have approved alterations in the trust deed which will permit of the establishment of a holding concern in conjunction with other canners. Some of the officials of the company left last night for Toronto to arrange the essential details in connection with the plan. While the basis of negotiation has not been made public, the Street understands that bondholders of the British Canadian Cannery will receive stock of the Dominion Cannery in lieu of their holdings.

The "bides-in-bath" alleged murderer, on trial in London, refused to rent rooms unaccompanied with baths. Cleanliness in this case seems to have wandered some distance from Godliness.

Several residents of Quebec City have taken action against the Royal Trust Co. and the Dorchester Electric Co. to secure the annulment of a contract involving \$800,000. The plaintiffs claim irregularities in the contract. Recently the Royal Trust Company of Montreal advertised on sale all the property belonging to the Dorchester Electric Company, of Quebec City, and the plaintiffs want the courts to have the Royal Trust Company turn back to the company the said property.

The branch of the American Toledo Scale Co., located at Windsor, has received an order from Toronto for 200 scales, one of the largest scale orders given to any firm in the United States of Canada. In addition an order from the Woolworth stores for 60 scales has been received. The manager announces that as a result of these orders the firm will resume

NEW YORK PRESS COMMENT

TIMES.—Trading was far less active on the Stock Exchange yesterday. The market as a whole was firmer, but pronounced weakness developed in the shares of several railroads which are confronted with difficult financial problems. The approach of July 1st, which will put some of these properties to a test, no doubt accounted in part for the recrudescence of selling in this quarter, but the movement was not lacking in indications that the less well defended parts of the list were being sought out by traders for bearish operations. The steadier character of the market as a whole was illustrated by the rise in Canadian Pacific after several successive days of decline. By the recovery in United States Steel and by the strength of a number of other industrial issues.

SUN.—Indications were afforded in yesterday's stock market that nothing more than technical causes have been responsible for the unsteadiness of the share list lately and the reactionary tendency which has been displayed this week. It is true that quoted values did not recover materially from Thursday's decline, but there was a general upturn which was rather firmly maintained, and various aspects of the dealings went to suggest that none of the matters which have been mentioned in the talk of Wall Street as unfavorable to prices had really had much weight against the major factors, which are working in behalf of constructive positions.

LESS ACTIVITY IN WOOL BUT STRENGTH CONTINUED. Boston, June 26.—The wool market has lost a little of its activity but none of its strength. The whole world-wide tendency of wool is up simply on the basis of supply and demand. Crossbreds and tops in England are soaring, last week the advance totaling six and seven cents.

The American quotations have not risen proportionately, but there is notable strength in fine wools and medium fleeces. The volume of sales in Boston has been between 3,000,000 and 4,000,000 pounds. Stocks of wool are beginning to come in more freely from the country, and the manufacturers are showing an interest in these wools, but are not free buyers of them as yet. It will be only a few weeks, however, before arrivals will increase materially, and selections will be fairly large, especially when the presumptive stocks on hand in Boston at the moment are considered.

Buyers in the west are operating steadily but not heavily. Many growers are asking prices that are far out of range with the rest of the market as to be unreasonable, and the opinion is expressed in the trade that some buyers may pay more for the wools than they will be able to realize later on when they get ready to sell.

The fine and medium clips, which are engaging the attention of buyers principally at the moment, are generally being bought where they are being taken at all, on a 63 to 67 cent clean landed basis.

TEA MARKET GENERALLY QUIET New York, June 26.—There was only a light trade reported in the tea market yesterday, but the situation in general was unchanged. The offerings of all grades were light, particularly of India, Ceylon, and improvement from the standpoint.

Because of the light offerings and high prices asked, buyers have adopted a very conservative attitude.

DEMAND FOR MACHINE TOOLS. New York, June 26.—As indicative of the enormous demand for machine tools by companies having war orders booked and prospective, the Niles, Bement and Ford concern has been receiving orders since the first of the year at the rate of \$1,000,000 a month or 20 per cent. above capacity, which is about \$10,000,000 per year. Some of the company's plants are booked ahead for practically two years. The company's contracts at present time probably approximate \$20,000,000.

CITIZENS SEEK DEFINITE INFORMATION ON FRANCHISE Delegation Headed by Hon. Dr. J. J. Guerin Ask Debate Proposed Tramways Agreement With Board of Control.

Debate in the proposed new Tramways franchise was resumed by the Board of Control yesterday, a delegation of representative citizens being present. The citizens were headed by the Hon. Dr. J. J. Guerin, ex-Mayor of Montreal, who asked for definite information on the subject of the franchise so that suggestions for its amendment could, if necessary, be made.

Mayor Martin promised to supply an official copy of the project when it was adopted by the board.

Controller Hebert laid before the meeting a motion based on his notice of motion of last week, but as some verbal changes had made therein, Controller McDonald protested that the motion was not regular. Controller Hebert finally agreed not to press his motion to a vote, and instead he submitted a new notice of motion, of what he proposed last week for adoption, and which was published in full in the newspapers. The debate was adjourned till next Wednesday.

At the opening of the sitting Controller McDonald asked to have all resolutions read which had been sent to the board. These resolutions were from the Board of Trade, the Chambre de Commerce, and the Trades and Labor Council, all asking for official copies of the projects under consideration, so that before definite action were taken, they might become fully acquainted with what was proposed.

The following composed the delegation: The Hon. Dr. J. J. Guerin, Messrs. W. J. Gear, A. McA. Murphy, H. R. Drummond, A. R. Falconer, K. C. John Michaels, Walter Paul, R. H. Blumenthal, J. A. Guerin, T. H. Wardlaw, Maxwell Goldstein, K. C. Arthur W. Lyman, James Morgan, Jas. Maher, A. W. Osgood, C. H. Gould, J. Cradock Simpson, M. E. Steine, J. W. Blair, K. C. A. H. Duff, G. C. E. G. O'Connor, T. L. Morrissey, P. W. McLagan, Jos. Quintal, C. J. S. Phillips, J. S. Brierley, A. Joyce, Rev. R. S. Harlan, E. A. Wright, H. A. Hutchins, K. C. C. S. Morgan, Em. St. Pierre, Dr. W. H. Atherton, the Rev. F. R. Griffin, and the Rev. John Williamson.

CASH WHEAT STRONG. Liverpool, June 26.—Cash wheat strong, unchanged to 3d up. No. 1 northern spring, 10s 11d; No. 2 hard winter, 11s 3d; No. 2 soft winter, 10s 9d; Roaf, 11s 3d.

Corn steady and unchanged. American mixed 7s 11 1/2d; Plate, 7s.

Paris, June 26.—Spot wheat is higher at 1.85c.

NEWS OF WORLD TOLD IN BRIEF

France Appropriates \$1,120,000,000 for Three Months War the Country Feeling no Embarrassment

ITALIANS ADVANCE 13 MILES Are Now Within 24 Miles of Trent—Germany's and Austria's Finances—Tornado Does Much Damage in Alberta.

Alexandre Ribot, French Minister of Finance, in a speech in the Chamber of Deputies yesterday on the bill appropriating 5,600,000,000 francs (\$1,120,000,000) for three months beginning July 1, said he recognized the necessity of France buying as little abroad for the requirements of war as possible. This plan he asserted would be one of the most important economies for the country. It would tend also to facilitate exchange, although up to the present there had not been the least monetary depreciation. French credit was intact and France felt no embarrassment, notwithstanding all her requirements. Mr. Ribot said that in April public subscriptions amounted to 955,000,000 francs (\$199,000,000) and that in May the public took 1,007,000,000 francs (\$201,400,000) in National defense bonds.

A despatch from Milan says the Italians are now within 24 miles of Trent, one of their two main objectives. The troops have advanced another 13 miles in Austrian territory, occupy seven towns and are shelling Fort Hensel.

A well-informed neutral banker, who returned recently from Vienna, writes in the London Times that if hostilities were to cease, and peace were to be signed to-morrow, Austria-Hungary would immediately become bankrupt. She might be able to pay a dividend of 11 per cent. to her creditors, but not more. Germany would also be bankrupt, though in her case the dividend might be as high as 15 or 16 per cent.

Two people were killed, ten injured, and property damage of half a million dollars done at Redcliffe, near Medicine Hat, and the section of Grass Lake almost obliterated—the toll taken by a tornado almost similar to the Regina cyclone that swept through the district of Calgary last night. With almost all wires down, details were meagre, and the amount of damage may be even greater when the final census is taken.

Sufficient facts on detention and seizure of American ships and cargoes by the British fleet have not yet been gathered by the U. S. State Department to complete the new note to Great Britain which has been under preparation for several weeks. Officials regard the British statement of detentions as evasive. The memorandum puts the total number of vessels "still detained" at twenty-seven. Nowhere in the British memorandum is a statement of the total number of detentions, which the State Department estimates at almost one hundred, since the issue of the British order-in-council on March 1. Washington, it is said, is not ready to accept the principle embodied in that statement. The note will insist that a non-contraband cargo, consigned to a neutral port, regardless of its eventual destination, shall not be molested.

According to an authoritative military source Germany will be able to place eighteen more army corps in the field by the end of July. These are composed chiefly of the second category of the Landsturm, comprising men who have never performed military service but are now in training, and in land reserves which have been resting in the interior of Germany. It is calculated that these new corps will about equal in number the exhausted troops returning from Galicia who will be granted partial rest, doing service as inland reserves.

CANADIAN CAR AND FOUNDRY CO. REFUSES SHARE OF RUSSIAN ORDER. New York, June 26.—The Russian order for 12,000 freight cars includes 5,000 gondolas and 8,000 box cars. All the gondola cars will be built by the Pressed Steel Car Company.

The 8,000 box cars were divided among four concerns, but it is understood that the Canadian Car and Foundry Company has refused its share, and that these may go to the American Car and Foundry Company. This would make the distribution:

Table with 3 columns: Car type, Canadian Car and Foundry Co., American Car and Foundry Co. Rows for Gondolas and Box cars.

Pressed Steel Car Co. . . . . 5,000 2,000 American Car and Foundry Co. . . . . 2,000 Eastern Car Company . . . . . 2,000

About 240,000 tons of steel will be required for building the cars.

GERMAN FORT DESTROYED. London, June 26.—It is announced that a German wireless station near Bukoba, on the Lake Victoria Nyanza, German Africa, were destroyed by a British expedition from Uganda.

RUSSIANS IN FULL RETREAT. Berlin and Amsterdam, June 26.—The Russians are in full retreat along a front of many miles extending from Kielce, Poland, to the Gallicia. The Austrian War Office announces that on the entire line they are being pursued by the victorious German and Austrian armies.

GERMANY WILL CONCILIATE. Washington, June 26.—Germany's reply to President Wilson's second note on the Lusitania tragedy will be conciliatory and will be favorable to the American position. Ambassador Gerard at Berlin cables the State Department to-day. His information would have been obtained in an interview with Foreign Minister Von Jagow.

GERMAN REPLY ON JULY 5. Berlin, June 26.—Messages received from Berlin say that the German reply to the American note will be presented to Ambassador Gerard on July 5, following day. Dr. Dernburg who has reached Berlin conferred with the Foreign Office officials.

Berlin advisers assert that in German government circles there is the greatest optimism on the outcome of German-American relations.

WILL NOT BOMBARD ROME. Rome, June 26.—According to a despatch from Rome, Benito XV has received a letter from Emperor Charles in which the Austrian ruler promises to abstain from any further aerial operations. The Austro-Hungarian aviators will not bombard Rome.

STEAMER FOR QUEBEC TORPEDOED. London, June 26.—It is announced that the steamer "Clyde" from Canada to England has been torpedoed on its route from Glasgow to Quebec. The crew

By order of the Board of Commissioners. L. N. SENECAL, Secretary.

Office of the Board of Commissioners. City Hall.

Montreal, June 25, 1915.

CITY OF MONTREAL BOOTS

SEALED TENDERS for the supply and delivery of Boots for the Police Department, addressed to the Board of Commissioners, and deposited at its Office, City Hall, will be received up to noon, Friday, the 2nd day of July, 1915.

The specifications, forms of tender, and all required information may be obtained at the Office of the Superintendent of Purchases and Sales, City Hall.

The tenders will be opened by the Board of Commissioners, in the presence of the interested parties, at the first regular meeting of said Board to be held in its Board Room, City Hall, after the reception of said tenders, or at the said date of reception if the Board be then in session.

Office of the Board of Commissioners. City Hall.

Montreal, June 25, 1915.

Vertical advertisements on the right edge of the page, including "WEATHER: FINE AND WARM", "THE CROWN TRUST", "MOLSONS", and "THE CROWD THAT AMERICANS ARE UNWELCOME IN".