

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, TUESDAY JUNE 15, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852

Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE, MONTREAL

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

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PRIVATE BATES RIDDLED GERMAN LINES WITH A MACHINE GUN

Testimonies Who Were Left After the Engagement, Wherein 450 Shots Were Fired a Minute, Weren't Worth Writing Home About.

Private W. M. Bates, of the Machine Gun Section of the 12th Battalion, writes the following letter to his mother, Mr. Stanley Bates, the Editor of the *Canadian Textile Journal*:

"This time last week I was in the trenches, and moved from the reserves to the first line, which we held for two days, and then were relieved for a few days' rest. When making the charge we were under a very heavy fire of shrapnel and bombs.

"Although we lost a good many men, we got through and carried our position and held it. It was my first experience of seeing men falling all around me, but I did not get hit myself.

"I am on the Machine Gun Section. They call it the 'suicide section' because that is what they try and do.

"My gun fires 450 shots a minute, and that is going some. I may incidentally mention that I had it going for several minutes in the last engagement, and saw sure of a few Germans anyway, because what were left when I was done weren't worth writing home about.

"We are again going in to-night for a few days. I don't know what is going to happen, but neither does anybody, so what's the odds."

GOVERNMENT OPENS INQUIRY INTO LUSITANIA DESTRUCTION.

London, June 15.—At the opening of the inquiry by the British government into the destruction of the Lusitania by a German submarine, Sir Edward Carson announced he would introduce evidence to sustain the assertion of the American government that the Lusitania was unarmed.

He said representatives of the Admiralty will testify that the Lusitania was purely a passenger-carrying merchant ship and had never been fitted out for naval service.

"We will attempt to show that the German submarine fired two and possibly three torpedoes," said Sir Edward.

Naval Inspector McBride, of the United States Embassy, who took the testimony from the Lusitania survivors in Liverpool, was subpoenaed to testify.

When Captain Turner took the stand, Sir Edward Carson said the Board of Inquiry was an excuse to find whether he had acted in complete compliance with the Admiralty orders.

Captain Turner said the ship was travelling at 18 knots an hour when attacked. She could not have made 25 knots because only 19 of the 25 boilers were working on orders from the Cunard Company. The greatest speed we could work up while passing through the British waters was 21 knots an hour," said Captain Turner. "All possible precautions had been taken."

WORLD'S WAR GIGANTIC STRUGGLE OF ENDURANCE.

London, June 15.—As to the course of the war, Premier Asquith said: "The fortunes of war have fluctuated from week to week. This is a gigantic struggle of endurance. We will endure to the very end, but the paramount duty is to bring to the service of the country every class of people.

"There is no call for a change in the national policy under nearly a year of war to a victorious conclusion. The English are more resolute than ever.

"A supreme cause is at stake and all must respond to the common for the national good. It is impossible to estimate the importance of the intervention of Italy in the war."

ADMIRALTY OFFICIALLY DENIES THAT AGAMEMNON SUNK.

London, June 15.—The British Admiralty today officially denied the reports that the battleship Agamemnon had been sunk at the Dardanelles.

London, June 15.—The British Admiralty today officially denied the reports that the battleship Agamemnon had been sunk at the Dardanelles.

FRENCH MAKE NEW THRUST FOR METZ

Movement in Lorraine Forerunner of Attack on Big German Fortress

NINE MILES FROM TRIESTE

Advanced Italian Troops Have Reached Outskirts of Nabresina—Greece Expected to Enter War in August.

(Special Cable to Journal of Commerce.)
London, June 15.—Using their mightiest howitzers, the Germans have bombarded Compiègne, but it was officially announced by the French War Office that little damage had been done to property, and that no lives had been lost.

In the region of Quenevillers Farm, the German counter attacks, which had been launched in an effort to recapture the trenches taken by the French, were completely repulsed, and the German soldiers were put to rout.

Great importance is attached to the new French thrust which is being made in Lorraine, and which is believed to be the forerunner of a big attempt by General Joffre against Metz. The immediate objective of the French is supposed to be Barry Forest, northeast of Lunville, which is traversed by a railway line running to Avricourt.

Heavy Artillery Fighting.

Unusually spirited artillery engagements are in progress to-day in the sand dunes of Belgium, the sector before Arras and thence eastward to the Aisne Valley, and in Lorraine, where the Allies have advanced their lines. Despatches from Berlin, however, assert that the German troops have crushed several French attacks around Arras, and that the Kaiser's artillery is working havoc in the positions of the foe.

Belgian troops are on the offensive again, and have carried a German blockhouse near Dixmude by storm. Several detachments have been thrust forward on the right bank of the Yser, and are harassing the German troops. Their artillery is effectively used around Nleuport.

Charged Through Blazing Woods.

Advanced Italian troops are reported to have reached the outskirts of Nabresina, only nine miles from Trieste. Unable to drive the Italians out of Monfalcone by force of arms, the Austrians tried to drive them out by setting fire to the forest about Monfalcone. This was unsuccessful for the Italians charged through the blazing woods, driving the Austrians back and extinguishing the fire.

On the greater part of the frontier a terrific bombardment of the Austrian positions is being successfully maintained. The Italian war office charges officially that the Austrians are promoting brigandage behind the Italian lines.

Alleged Brigandage.

It is charged that men of the Landsturm, Gendarmie and Forest Guards are involved, and that there has been sniping not only of officers and men, but of surgeons attending the wounded.

By August, it is believed, Greece will enter the war with the Allies. At the elections held the Lib- erals, the party of Mr. Venizelos who resigned because of the pro-German attitude of the Court party, have won everywhere. Under the law the King must call the new Parliament in session within forty days, which will force upon the Neutralist Cabinet of Mr. Gourmatis the alternative of resigning office or joining the war party.

DEMAND STERLING BROKE TO LOWEST POINT ON RECORD.

New York, June 15.—Another sensational break of 1/4 of a cent, in demand sterling took place in the morning trading which placed the rate on a 4 7/8 basis, the lowest on record. It is quite well established that the weakness is due to a definite cessation of gold import movement from Canada though a factor working in the same direction is a sudden increase in the offerings of exchange due to the payment by the British government of cotton cargoes she had previously seized.

Cables.	Demand.
Sterling 4.77	4.76 1/2
France 5.44 1/2	5.45
Marks 82 1/2	82 1/2
Lires 5.92 1/2	5.93

PORT OF NACO OPENED.

New York, June 15.—With the assistance of the State Department at Washington, arrangements have been made with the warring factions in Sonora in Mexico, to open the port of Naco and thus permit the resumption of operations of the Greene Cananea Copper Company. Smelter will be blown to-morrow.

LONDON MONEY MARKET.

London, June 15.—Underwriters had to take 62 per cent. of New South Wales loan.

American stocks closed dull without special features. Call money loaned 1 1/4 to 1 1/2 per cent. Bills 2 1/4 per cent. The markets were quiet, but fair business was done in loan.

AMERICAN BANK CLEARINGS.

Bank Clearings.	Decrease.
New York \$344,504,442	\$37,559,342
Boston 28,480,876	450,520
Philadelphia 27,741,927	1,821,158
Chicago 50,785,133	5,562,571
St. Louis 12,531,895	120,478

LUSITANIA HAD NO GUNS.

London, June 7.—Testifying under oath, Captain W. T. Turner, of the Lusitania, declared on the witness stand that the ship did not carry any guns when she was sunk by a German submarine on May 7.

CANADIAN STOCKS IN N. Y.

New York, June 15.—Granby 89; British Columbia, 7 1/2 to 1.



THE GRAND DUKE NICHOLAS OF RUSSIA, Whose armies show an unexpected ability to "come back."

GERMAN ENVOY FROM STATES WILL REACH BERLIN SOON.

Copenhagen, June 15.—Dr. Anton Meyer Gerhard, special envoy from Count von Bernstorff, German Ambassador at Washington to German Foreign Office, bearing important despatches relative to the attitude of the United States toward Germany, has arrived at Christiania and is due here to-night on his way to Berlin.

Men in the Day's News

Dr. J. B. Wilmott, Dean of the Royal College of Dental Surgeons, Toronto, died in that city yesterday afternoon aged seventy-eight years. He is regarded as the father of dentistry in Ontario, having been connected with the Dental College since its foundation and was also very largely instrumental in securing the legislation governing this work. A short time ago the Dental College moved into its fine new building on College Street, near Spadina Avenue.

Mr. S. J. McLean, a member of the Dominion Railway Commission, celebrated his forty-fourth birthday yesterday. He was born at Brooklyn, N.Y., but educated at the Ottawa Collegiate Institute, at the University of Toronto and Columbia University. He held the chair of Political Science in the University of Arkansas, was associate professor of Economics in Leland Stanford, Jr. University, and later was associate professor of Political Economy in the University of Toronto. He was appointed to the Railway Commission in 1908. Mr. McLean has written extensively, especially on railway matters and is unusually well qualified to fill the position he occupies.

Mr. C. C. James, C.M.G., Toronto, was born at Napanee fifty-two years ago and educated at the Napanee High School and at Victoria College, Toronto. He taught in high schools for a period and then in the Guelph Agricultural College. In 1891 he was appointed Deputy-Minister of Agriculture for Ontario, and retained that position until about a year ago, when he was selected by the Dominion Agricultural Department to further the greater production movement. Mr. James is one of the best civil servants in Canada, being unusually competent and a thorough student of social and economic questions. He has written extensively.

Prince Louis of Savoy, better known as the Duke of Abruzzi, is Admiral of the Italian Fleet which has succeeded in bottling up the Austrian Navy. The Duke is probably the most romantic and picturesque figure in Italy. He is forty-two years of age, wealthy, handsome, fond of adventure and thoroughly well qualified to command the Italian Navy. The Duke is an explorer of international fame. He climbed Mount St. Elias on the Canadian-Alaskan Boundary, conducted an expedition through the wilds of Central Africa and also climbed some of the highest of the Himalayas. He is a first cousin to King Victor Emmanuel.

Sir Kenneth Muir Mackenzie, on whom a baronetcy was conferred by the King a few days ago, is known to Montrealers as he visited this city in company with Lord Haldane when the American Bar Association met here a year or two ago. Sir Kenneth is described as the connecting link between the Crown and the people of Great Britain. He issues the writs calling for a new parliament to meet and is the custodian of all the returns to Parliament and everything else connected with elections. Despite his age of sixty-six years he is an enthusiastic devotee of football and cricket, although he does not go in for these sports as much as he did in his college days at Oxford when he achieved fame as an athlete.

Lord Villiers, who has just become the eighth Earl of Jersey, through the death of his father and also head of one of the oldest banks in London, Child's Bank, has been described as a favorite of fortune. For several generations the Earls of Jersey have been connected with the race track and the present Earl is an ardent follower of the ponies and a frequenter of Monte Carlo and other gambling resorts. A few years ago he returned from Monte Carlo with a quarter of a million dollars which he won at that famous resort. Child's Bank, of which he is now president, is several hundred years old and has a rule that one partner must always remain on the premises and be constantly on duty. Charles II, and his favorite Nell Gwyn kept their accounts in Child's Bank.

Mr. John A. Munroe, better known as "Big Jack," the pugilist, has been wounded in the fighting in France. Munroe was one of the first men to enlist with the Princess Patricia and has been in the very thick of the fighting until he received his wounds. The ex-pugilist is a Canadian, having been born in Cape Breton and worked for a period in the Dominion Coal Company's mines. He later went to the Western States, where he followed mining, but returned to Canada when the Cobalt boom broke out. He prospected all over the Northern Country, finally settling down as Mayor of Elk City, which he ruled with a rod of iron, using his physical prowess to enforce law and order. At one stage of his career he fought Jim Jeffries for the world's championship, but was defeated.

GRANBY RESUMES DIVIDEND AT 6 P. C.

Net Earnings Have Now Reached an Average of \$300,000 per Month

IMPROVEMENTS OUTLINED

In its Infancy the Company was Controlled in Canada, But Latterly it Has Been Directed from New York—Market for Stock Mainly in Boston.

(C. M. Withington, special correspondent.)

New York, June 15.—Resumption of the dividend was ordered this morning by the directors of the Granby Consolidated Mining, Smelting and Power Company, Limited, at the rate of \$1.50 a share for the quarter. Thus the stock was replaced on a 6 per cent. dividend basis from which it disappeared last summer when the copper market was in a bad condition.

From what I know of conditions now prevailing with the company shareholders before the end of 1915 will have shared substantially in its prosperity which has increased the earnings to between \$25 and \$30 a share. The last dividend paid by Granby was in June, 1914. Exclusive of the current declaration Granby has paid to date \$27.80 a share.

Granby Consolidated net earnings have reached an average of \$300,000 a month, of which \$225,000 comes from Hidden Creek operations. These figures represent approximately the results of the month of May. With copper more than one cent a pound higher and with increasing production earnings in June may even exceed this total.

July will mark a very important era for Granby as during that period not only will production be materially increased but a substantial improvement in recovery from the Hidden Creek ores will be secured.

Last month there was run through the new smelter at Anyox 43,000 tons of ore. The fourth furnace should be in a position to blow in next month, and while this will be kept principally as a reserve part of the plant, advantage may be taken of the high prices for copper and the enormous demand to operate all four furnaces at least part of the time. The fluid will be made to yield forth copper, none of which has heretofore been recovered.

This means that against a normal recovery of 33 to 35 pounds per ton there will be extracted from 28 to 40 pounds per ton. Should the new smelter be worked at full capacity it will enable the monthly treatment of 75,000 tons of ore.

At best Granby cannot be considered as other than a nine months producer for the severe weather prevailing every winter makes necessary either a slowing down or complete suspension of operations for a few weeks. When running full, however, Granby can produce about 3,750,000 pounds of copper a month, the greater part of which will, with the inauguration of improvements outlined above, be turned out at market points for about seven cents a pound.

I returned to-day from a director that in the very near future with the fruition of plans now in progress of making the active market for Granby shares will be transferred from Boston to New York. Although the stock has been listed on the New York Stock Exchange for several years it has never been a factor in trading here, its annual transactions amounting to but a few hundred shares.

It has been generally recognized, however, that the Boston Stock Exchange afforded at least a very narrow market for the stock. Control of the company has for several years rested with New York persons. In its infancy the company was controlled in Canada. There has been excellent buying of Granby in behalf of New York banking interests who recognize that with its extremely small share capitalization and its new lease of life, secured through the Hidden Creek property, the company ranks among the foremost copper producers as to earning power.

REPORTS THAT STEEL CORPORATION EMPLOYES ON STRIKE UNFOUNDED.

New York, June 15.—Monday afternoon reports were current in the financial district that the employees of United States Steel Corporation had gone out on strike. To-day reports of the same kind came from Chicago. Labor conditions in steel industry were never more harmonious and it is unnecessary to say that reports are without foundation in fact.

THE FRICTION IN MEXICO.

El Paso, Texas, June 15.—President Wilson's efforts to restore peace in Mexico may be blocked by Carranza. According to telegram received by the Constitutional Agency from Vera Cruz, Carranza will not enter peace negotiations with Villa, unless Villa surrenders his arms to Carranza's forces.

The Canadian Bank of Commerce

Head Office--TORONTO

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

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Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1852
--The--
Bank of Nova Scotia

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

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

Every description of banking business transacted.

ARCHBISHOP LANGEVIN, AFTER LONG ILLNESS PASSES AWAY HERE.

Mgr. Langevin, Archbishop of St. Boniface, died here to-day after a lingering illness.

The Archbishop had been seriously ill for upwards of a year. He left St. Boniface about a year ago, went south in search of health, and finally came to Montreal and entered the Hotel Dieu.

He was visited last night by Archbishop Bruchsal, who administered the last rites of the church. Mgr. Langevin died at eight this morning.

The dead Archbishop was born at St. Isidore, P.Q., in 1855, and was educated at the Sulpician College and St. Mary's College, Montreal. He joined the Oblats in 1881, served three years as a missionary with St. James Church, Montreal, at the end of which time he was appointed Professor of Theology at Ottawa University, which he filled for eight years. He went to Winnipeg as Rector of St. Mary's in 1893 and succeeded the late Archbishop Tache as Archbishop of St. Boniface in 1895. He attended the Eucharistic Congress in Montreal in 1910. Less than a year ago he completed his Cathedral in Winnipeg at a cost of \$300,000. He was regarded as one of the outstanding figures in the Roman Catholic Church.

FOREIGN EXCHANGE.

New York, June 15.—Foreign exchange market opened with demand sterling unchanged.
Sterling—Cables, 4.77 1/2; demand, 4.77 1/2.
France—Cables, 5.44 1/2; demand, 5.44 1/2.
Marks—Cables, 82 7/16; demand, 82 1/2.
Lires—Cables, 5.92 1/2; demand, 5.92 1/2.

DU PONT STOCK AT 600.

New York, June 15.—Sales in Du Pont Powder stock were reported to-day at \$600 a share, comparing with sales yesterday at \$620.

ANSCO COMPANY DIVIDEND.

New York, June 15.—Anaco Company has declared the regular quarterly dividend of 2 1/2 per cent. on the common stock, payable July 1st.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and informing, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it becomes known."

The above letter, written by a western business man on June 8th, is typical of many letters being received by the Journal of Commerce.

YARDS ENJOYING INCREASED BUSINESS

With shipyards along the Delaware already on their books...

SAFETY FIRST SO ACTION WAS DISMISSED

Court Judgment Awarding Damages for Death in Railway Accident Reversed Because Precautions Not Taken by Deceased.

Reversing the judgment of the Superior Court, which awarded \$1,200 damages to D. Collin...

PERSONALS

Mr. Glyn Oiler, of Toronto, is at the Ritz-Carlton. Mr. S. McDougall, of Ottawa, is at the Windsor.

REAL ESTATE

J. Arthur Charpentier sold to Joseph Farnaud lot No. 5-240, Cote St. Louis, St. Denis ward, for \$5,500.

OMAHA INSURANCE COMPANY TAKEN INTO STATE'S HANDS

National Fidelity and Casualty Company is in Trouble - Difficulty Due to Lack of Reserves and Too Many Lines of Business.

Omaha, Neb., June 15.—Upon entry of an order by Judge Redick, of the District Court of Douglas County...

TAX CONCESSIONS TO LIFE COMPANIES

Lloyd George's 1915 Finance Bill Gives Relief to British Insurance Companies FOREIGN OFFICES UNDER ACT

Recent despatches from London have told of concessions promised to British insurance companies in the matter of taxation.

OLDEST BASEBALL INSURED

Pittsburgh, June 15.—The oldest baseball in existence is owned by the president of the East End Church Baseball League of Pittsburgh.

BETHELEM STEEL CORPORATION TO EXPEND \$1,000,000 ON PLANT.

New York, June 15.—There is no particular significance in the statement that Bethlehem Steel Corporation is to spend \$1,000,000 in new construction at its Elizabethport, N.J., plant.

PIG WAS PREMIUM.

Walter Miller, Jr., of Oregon, recently joined the insurance branch of the Knights of Pythias and paid his first premium with a hog.

U. S. LIFE COMPANIES TO INSERT WAR CLAUSE IN NEW POLICIES

Boston, June 15.—The leading American life insurance companies are getting ready to insert a war clause in all new policies.

THE LOSS BY FIRE

Children playing with matches was the cause of a fire which broke out on the premises of Joseph Fontaine, 274 Laguchetiere street, on June 6.

A QUARTER MILLION BLAZE.

A \$250,000 blaze destroyed the Standard Box Company's plant on the Portland, Ore., water front, recently and injured adjoining property.

WILL VISIT CAMP SUSSEX.

St. John, N.B., June 15.—A visit from His Royal Highness the Duke of Connaught is expected at Camp Sussex next Saturday.

WHOLESALE MURDER SCHEME TO GET INSURANCE MONEY

Los Angeles, June 15.—The police of Los Angeles have unearthed one of the strangest cases on record wherein a gang by committing a combination of crimes have been defrauding insurance companies.

SIR EDWARD GREY'S VACATION.

London, June 15.—Sir Edward Grey, far from taking a vacation to rest his eyes, it is reported, has gone to Bucharest to bring about the intervention of Rumania in the war on the side of the Allies.

FINE AND MODERATELY WARM.

Showery to-day. Wednesday, westerly winds, fine and moderately warm.

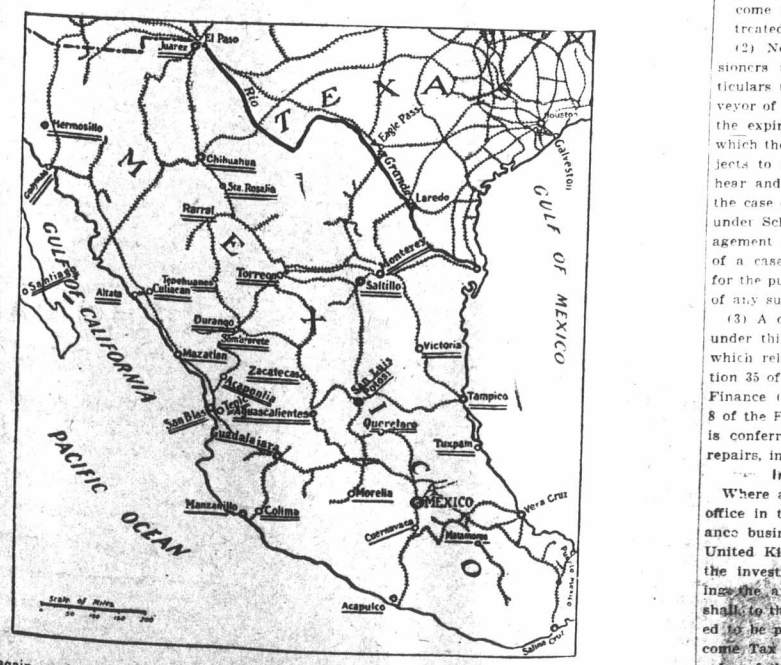
FATHER OF DENTISTRY DEAD.

Toronto, Ont., June 15.—Dr. J. B. Wilmott, Dean of the Royal College of Dental Surgeons, is dead at the age of 78.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Security Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. pfd., etc.



Mexico is again coming into the limelight as a result of President Wilson's note. The country has been devastated by civil war for over three years, and is as far removed from a settlement as ever.

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MONTREAL, TUESDAY, JUNE 15, 1915.

The Magna Charta.

Seven hundred years ago today the Magna Charta, or the "Keystone of British Liberty," was signed by King John. The signing of the Magna Charta is one of the most important events in the history of the English-speaking race. Lord Chatham describes the Magna Charta, the Petition of Rights and the Bills of Rights as "the code which I call the Bible of the English Constitution," while Dr. Stubbs, a modern historian, says, "The whole of the Constitutional history of England is a commentary on this Charta." M. Guizot, the great French writer, calls the Magna Charta "the germ and foundation of all British Liberty."

King John, who was forced to sign the Magna Charta by his nobles, was King of England from 1199 to 1216. An elder brother, Richard Coeur de Lion, one of the heroes of the Crusades, had preceded him on the throne. King John was an able, shrewd monarch, but absolutely devoid of any other good qualities. He was vicious, profane, shortsighted, tyrannical and most unscrupulous, and so oppressed the people that the barons in self-defence combined, drew up the great Charta and forced the King to sign it. The provisions of that Charta are well known to English-speaking men everywhere throughout the world. In brief, it secured the rights and liberties of the British people, and forever prevented the wrongs and injustices to which they had previously submitted being repeated either by John or any of his successors. In a measure the struggle taking place at the present time, seven hundred years after the Magna Charta was signed, is somewhat similar to the liberties which were wrong from an unwilling king. To-day the British people are fighting in order that these liberties might be perpetuated.

A League of Nations.

On the anniversary of the battle of Bunker Hill, June seventeenth, there will be held in Independence Hall, Philadelphia, a conference to consider the adoption of proposals for a League of Peace, and to decide what steps to take in order to get the support of public opinion and of governments.

The conference will have as a basis for its discussion a tentative platform of the following four articles:

First—All justiciable questions arising between the signatory powers, not settled by negotiation, shall be submitted to a judicial tribunal for hearing and judgment both upon the merits and upon any issue as to jurisdiction.

Second—All non-justiciable questions arising between the signatories, and not settled by negotiations, shall be submitted to a Council of Conciliation for hearing, consideration and recommendation.

Third—The signatory powers shall jointly use their military forces to prevent any one of their number from going to war, or committing acts of hostility, against another of the signatories before any question arising shall be submitted as provided in the foregoing.

Fourth—Conferences between the signatory powers shall be held from time to time to formulate and codify rules of international law, which, unless some signatory shall signify its dissent within a stated period, shall thereafter govern in the decisions of the Judicial Tribunal mentioned in Article One.

The conference is called by a National Revisional Committee of one hundred and thirteen prominent Americans, including a number of well known students of international law. Article One contains the general arbitration treaties now binding on England and France. The settlement of controversial questions between Canada and the United States, is another confirmation of the practical character of such a court.

In the controversy between the United States and Great Britain over the seal fisheries there is an example of a Commission of Conciliation. The case on its merits as a judicial question was decided against the United States, but the world of importance of not destroying the Pribiloff seal herd by pelagic sealing was recognized, and a compromise was formulated, which was included in a treaty between England, Russia, Japan and the United States. There is also an example in the arbitration of the Newfoundland fisheries dispute. At present the principles of international law are based upon custom between nations established by practice, by their recognition in treaties and by the consensus of authoritative law writers. But when these so-called laws are broken (as in the case with Germany) there should be a sufficient police force to compel the different nations to respect treaties and the rules of international law, and such a police force could be supplied by such a league for the enforcement of peace, as is proposed. Germany pleads that the submarine cannot obey the international rule to visit and search each ship, and put the passengers and crew in safety. The inability of the submarine does not change the law. A league of the principal progressive nations (big and little) should be able to supply a police power which need never or seldom be used. While the results of such conferences could hardly have the force of acts of parliament, they would be a valuable supplement to existing international law.

Article Four shows a belief that it is better to attempt to enforce judgments after the hearing, and that the delay will in most cases lead to an agreement. Joining such a league would be a radical step for the United States, as it would mean an obligation to take part in European and Asiatic wars.

Theodore Marburg, a member of the provisional committee and former United States Minister to Belgium in an article favoring such a league makes the following significant statement: "Specifically, this would give to the league the eight great powers—including the United States—the secondary powers of Europe, and the A. B. C. countries of South America. In this group we find three great peoples with common political aspirations, namely, those of Great Britain, France and the United States, peoples which no longer regard democracy as a passing phase of political experiment, but as a permanent fact of politics. We find in it two powerful nations, Great Britain and the United States, which may be said to be satisfied territorially. We find, moreover, a group of smaller nations with no disturbing ambitions."

Canada and Newfoundland.

A telegram from St. John's, Newfoundland, reports that much indignation is expressed in one of the newspapers against the Canadian immigration regulations, which operate against Newfoundlanders who desire to obtain employment in Cape Breton, and a demand is made that the Newfoundland Government take some firm action against the Canadian orders. It is much to be hoped that no friction shall be allowed to occur between the two Governments on this subject. If we cannot have Newfoundland as a member of the Canadian Union, we should at least have the most friendly business relations between the two countries. The old colony is so near us, and so intimately related to us, that she has always received exceptional treatment in some respects. It should be found possible to come to some good understanding on the immigration question.

A point worth remembering is that the Cape Breton industries which attract the Newfoundland workmen are not independent of Newfoundland. The ore supplies for the furnaces at Sydney and North Sydney are drawn almost entirely from the iron deposits of Newfoundland. A quarrel between the Governments of the two countries might lead to unpleasant results in more ways than one. If Canada shuts out the Newfoundland workmen, the Newfoundland Government would be able to retaliate through regulations interfering with the shipment of Newfoundland ores without which the Cape Breton furnaces would have to cease operations.

The United States is worth \$187,729,000,000 or a per capita wealth of \$1,956. We would like very much to be able to borrow the odd \$55 from a few friendly Yankees.

The average life of a British officer on the firing line is twenty-three days. Many brave chaps have gone down and out since the first shot was fired in August last, but of these men it can truly be said: "How sleep the brave who sink to rest By all their country's wishes blest!"

The "See America First" slogan, combined with that of "Safety First" is seriously interfering with American trans-Atlantic travelling. In the fiscal year ended August, 1914, a total of 368,000 Americans went to Europe, while in the first nine months of the present fiscal year the number crossing the ocean was but 156,000. At that rate the number going in 1915 will be only half of those who journeyed across in the previous year.

WANTED—AN INTERNATIONAL GOVERNMENT.

The family of nations in Europe cannot live together in peace unless they govern themselves. They lack government, precisely as the gold miner in California in the 50s lacked government. Here were a number of selfish men suddenly brought into close proximity without any government. The consequence was that each had to carry firearms. Then vigilance committees were improvised, and later a stable government brought disarmed them. In the beginning each individual was an independent sovereign; but he soon found it profitable to surrender part of his independence to secure protection. The nations need to protect themselves from themselves.—Professor Irving Fisher.

GERMANY'S AMAZING ORGANIZING.

By thorough preparation, by skill in organizing, by superior military science, by economy of effort, by thrifty use of all the nation's resources, whether military or economic, by its highly developed industry and its national habit of seriousness and hard work, by its central position and wonderful network of railways, by its ardent patriotism and its sincere, if mistaken, belief that it is fighting a defensive war against the wicked and envious world outside, Germany is able to put forth energies amazing even to those who knew perfectly its potential strength on paper.—Springfield Republican.

WHICH IS THE SAFER?

It cannot be said that a return to atrocities long since left to pirates is the best of credentials for a great nation which declares itself to be fighting for the freedom of the seas; there could hardly be a more effective way of reconciling neutrals to Great Britain's maritime rule. If the world had a vote now as to which of these two nations could better be trusted with a navy, there can be little question as to the verdict.—Springfield Republican.

THE LION'S CUBS.

With Australia sending 100,000 men to the European war, and Canada preparing to put 150,000 in the field, Great Britain has great cause to be proud of her colonies and duly grateful to them. When the hostilities are over a more closely-knit form of government, in which the colonies will be given a voice in the Imperial Parliament, would seem to be a logical consequence of the present condition of affairs.—San Francisco Journal of Commerce.

MEN NEEDED FOR WAR.

A gun can be made in a week or two. The ordinary natural processes require 15 years to make a human being of suitable size for the battlefield. The great conflict is getting down to rock bottom. Preparation for war, it seems, must begin a generation ahead of time, and it must be seen first in the birth rate.—Philadelphia Evening Ledger.

LAND VALUES ANNIVERSARY.

The June number of Land Values, published by The United Committee for the Taxation of Land Values, 11, Tot Hill Street, London, S.W., is a twenty-first anniversary special issue.

There are appreciations from readers all over the world. From Canada, A. C. Campbell of Ottawa, and S. J. Farmer write, and there is an interesting letter from A. J. Moxham, of New York, and formerly of the Dominion Steel Company, and whose work at the Johnstown flood is mentioned by Henry George in his book "Progress and Poverty." Mr. Moxham says, "The wonderful progress made by the cause during the past ten or fifteen years, has been due, in my judgment, to the fact that the movement has been taken out of the academic sphere and boldly put into the sphere of practical politics. It has ceased to be a mere abstract theory, and has become thereby a living issue."

Other Canadians writing in the issue are—W. A. Douglas, Toronto; D. W. Buchanan, Winnipeg; Chas. H. Smithson, Halifax; Sydney Thompson, Toronto; C. H. Ingersoll, of Ingersoll Watch Co., New York, whose company recently formed a branch in Montreal.

Since its first issue Land Values has reproduced at the beginning of its editorial page a quotation from Henry George, which gives in a few lines a good idea of what Land Values advocates. "We would simply take for the community what belongs to the community—the value that attaches to land by the growth of the community; leave sacredly to the individual all that belongs to the individual."

Lord Kitchener will probably take command of the British forces in the field. His virtual dictatorship of the United Kingdom since war was declared was effective, but such a condition could not last, in a democratic country and Kitchener is no politician. The Duke of Wellington was the idol of the people after Waterloo and he was very democratic in manner, but he was so unpopular as Prime Minister that a London mob smashed the windows of his town house which to this day wears iron shutters as true reminders of the fickleness of the populace. After he retired into private life he regained the love of the people. Our Own General Grant did not crown his victories in the field with success in the White House. It is probable that Lord Kitchener wants certain things that must be obtained by tact and that a coalition government with a civilian in his place will get them without unnecessary friction.—New York Commercial.

"A LITTLE NONSENSE NOW AND THEN"

Gibbs—So you went after the job. I thought you believed that the office should seek the man.
 Dibbs—I do; but this is a fat job, and I thought it might get winded before it reached me.—Boston Transcript.

Stranger—Are you sure it was a marriage license you gave me last month?
 Clerk—Certainly, sir. Why?
 Stranger—Well, I've led a dog's life ever since.—Boston Transcript.

"How useless girls are to-day. I don't believe you know what needles are for."
 "Of course I know what needles are for. They're to make the graphophone play."—Exchange.

"How did you come out on that last poker pot?"
 asked the first commuter.
 "Well, I bet a rosebush. Wombat raised me a geranium and a pint of tulip bulbs. But I bluffled him out with forty feet of rubber hose and a couple of window screens."—Puck.

A famous baseball player has a younger sister who is very proud of him, although she is not very familiar with the national game. Having spoken of him one day to a visitor, she was asked by the latter what position her brother played.
 "Why," she stammered, "I—I'm not sure, but I think he's a batter."—New York Tribune.

"What has become of the 'Cheerful Idiot'?" asked the Old Fogey. "I haven't heard of him for months."
 "Why, he is busy with a get-rich-quick scheme," replied the Grouch.
 "What is it?" asked the Old Fogey.
 "Some one told him that a queen bee lays 3,000 eggs a day, and he is trying to perfect a cross between a queen bee and a hen."—Cincinnati Enquirer.

A cabman was summoned for using threats towards a lady, and his constant remark in court was: "She ain't no lady."
 "Do you know a lady when you see one?" asked the Judge.
 "I do, your Honor. Last week a lady gave me a sovereign instead of a shilling, and I said to her, 'Beg pardon, madam, but you've give me a sovereign.' When she said, 'Well, you old fool, keep the change, and go and get drunk with it!'"

After a period of six months of widowhood, Bridget consented again to enter the married state. Some weeks after she was led to the altar her old mistress met her in the street dressed in the deepest mourning.
 "Why, Bridget," she exclaimed, "for whom are you in black?"
 "For poor Barney, me first husband, mum. When he died Oi was too poor Oi couldn't afford to buy mourning, but Oi said if Iver Oi could Oi would, and me new man, Tim, is as generous as a lord."—Argonaut.

A new recruit to the Kitchener army was slouching along past Whitehall, when his gaze suddenly fixed itself upon one of the two stately custodians of the Horse Guards. Instantly he pulled his lanky figure up to its full height, and standing at attention, gravely and respectfully saluted the Lifeguardsman. The latter, after viewing the antics of the recruit with amusement, said in a contemptuous undertone:
 "What are you saluting me for, you fool? I'm not an officer; I'm only a private."
 "Garn away! I knows that right enough," retorted the other in a smart manner. "You see, it's like this 'ere, mather: I've only just 'ined, an' 'anythink does to practise on!"

OFF IN THE STILLY NIGHT.
 Ere slumber's chain has bound me
 Fond memory brings the light
 Of other days around me.
 Of smiles, the tears
 Of boyhood's years,
 The words of love then spoken;
 The eyes that shone
 Now dimmed and gone,
 The cheerful hearts now broken.

When I remember all
 The friends so linked together,
 I've seen around me fall,
 Like leaves in wintry weather,
 I feel like one
 Who treads alone
 Some banquet hall deserted,
 Whose lights are fled,
 Whose garlands dead,
 And all he departed.

Thus in the stilly night,
 Ere slumber's chain has bound me
 Sad memory brings the light
 Of other days around me.

—Thomas Moore.

FAILURE OF THE WAR "ZONE."

The German decree became effective on February 15th. The Lusitania was sunk on May 7th. In those 75 days, German mines destroyed 5 ships in that zone, German mines or torpedoes destroyed 3 ships, 1 ship was burned, and torpedoes from German submarines destroyed 81 ships—or 90 ships in all. Of these vessels, 62 were British, 5 were French, 3 were Russian. The rest sailed under neutral flags—American, Norwegian, Dutch, Swedish, Greek and Danish.

If this record was Germany's best answer to England's policy of starvation, it was a failure. Ninety ships destroyed in 75 days is at the rate of 1.6 ships a day. In 1912 Great Britain had 3,386 sailing vessels and 9,672 steam vessels engaged in coastwise and foreign trade, or 13,058 vessels in all. To destroy these ships at the rate of 1.6 ships a day would require 11,257 days, or 30 years, 10 months, and 7 days. (No allowance is made for new ships, which Britain would build in that time.) In foreign trade alone, Great Britain had 242 sailing vessels and 4,128 steam vessels (4,370 in all), and to destroy these at the same rate would require 10 years, 3 months and 27 days.—From the Toll of the Submarines.—The World's Work for June.

KITCHENER TO COMMAND

Lord Kitchener will probably take command of the British forces in the field. His virtual dictatorship of the United Kingdom since war was declared was effective, but such a condition could not last, in a democratic country and Kitchener is no politician. The Duke of Wellington was the idol of the people after Waterloo and he was very democratic in manner, but he was so unpopular as Prime Minister that a London mob smashed the windows of his town house which to this day wears iron shutters as true reminders of the fickleness of the populace. After he retired into private life he regained the love of the people. Our Own General Grant did not crown his victories in the field with success in the White House. It is probable that Lord Kitchener wants certain things that must be obtained by tact and that a coalition government with a civilian in his place will get them without unnecessary friction.—New York Commercial.

FLY TIME

The fly is once more in our midst. He is the doctor's best friend. We do not, like good old Uncle Toby in "Tristram Shandy," raise the window and put him carefully outside. We swat him—or at any rate we ought to do so. Swatting the individual fly, however, does but little good. We have got to look after the breeding spots—the garbage and dirt in the cellar and backyard and the manure in the nearby stable. When these are gotten rid of there will be fewer flies to swat. As long as we have careless and untidy neighbors the best that we can do is to set them a good sanitary example. It ought to be the job of municipal authorities everywhere to compel cleanliness and teach the truth by ample fines that fly breeding is not only a nuisance, but a misdemeanor.

ONLY ONE OUTCOME.

"World-power or downfall" was the challenge of Prussianism; and the world is ringing Germany with steel, grimly determined to fight that issue to the end. And there can be but one end, albeit that is far off. We who have stood half a world away and watched this cataclysm know what this end must be. We can feel at last the strength that fights in France, in England, in Belgium, in all the foes of "Kultur." The Lusitania taught us nothing else could have done.

JITNEYS AFTER A FRANCHISE.

The question of jitney buses in New York is brought to a direct issue by the application of the New York Central Transportation Company for a franchise to run 5-cent buses between the Pennsylvania and Grand Central Terminals at a rental of 3 per cent. of gross or 20 per cent. of net receipts. Is this to prove the entering wedge?—New York World.

The Day's Best Editorial

WE MUST WIN.
 (Chicago Tribune.)

Let this be held in mind by all who face soberly and solemnly the consequences of whatever action our government may take. If war be our part it must be a war to success, regardless of the price. It must be a war proceeding by sacrifice to a greater security. It must be a war which relieves the United States of enemies instead of leaving it with enemies capable after a few years of recuperation of turning to settle the accounts with America when America stands alone, tempting by its wealth, inviting by its helplessness.

War means the adoption of the allies' cause against the Germanic empires. It means a joint cause with Great Britain, France, and Russia to persevere until there is no menace in the German military establishment. It means expenditure of men and money without stint until that result has been obtained. It means the greatest war this country ever suffered from, even as it is the greatest war from which any other country involved ever has suffered.

It means that Germany must be beaten in order that the United States may be safe. It means that Russia's cause is ours and Russia's defeat our menace. It means that Great Britain's embarrassments are ours and France's danger is ours. It means that the defeat of the allies is the greatest danger to which the United States could be exposed.

It means that if the allies should be conquered this nation must raise and maintain a gigantic army. It means militarism in a super-Prussian sense. It means European alliance from which we have remained aloof in fortunate isolation. It means change in the manner and meaning of our lives.

It means that if we fight we must win.

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CREDIT FOR "ANDY"

In one of his informal chats, Joseph G. Butler said at the Iron & Steel Institute meeting that sometimes his mind went back to the days when he was associated with the Mahoning Valley Iron Association. At a meeting of the association he said he had an important matter to submit to its consideration. There, he said, a man in Pittsburgh who had gone into the iron and steel business. He was anxious to make purchases in Youngstown for commodities the cost of which would be about \$2,000. He asked for credit for so much as that. The association hesitated about granting credit to this unknown man until Mr. Butler at last said that he, himself, was disposed to guarantee payment of the debt. Then the credit was granted, and the man who asked for the credit of no more than \$2,000 was Andrew Carnegie.—"Holland" in the Wall Street Journal.

PENALTY OF LAVISH BOND GUARANTEES.

(Calgary Herald.)
 Sir Richard McBride, premier of British Columbia, has been over in England for some time now endeavoring to interest financiers in certain gilt-edged provincial loans he is anxious to float to keep the ship of state in the province to the west of us on an even keel. According to a dispatch yesterday, the premier is finding the financial sledding rather difficult across the water, it being the opinion of the men with money to lend that British Columbia, to use a vulgarism, has bitten off more than she can conveniently chew.

WHEN REARED IN THE STREETS.

(Hamilton Spectator.)
 After the summer vacation, it is reported that the public school exercises will include the teaching of manners and morals. It is a most sensible resolve, if true. The behavior of some children on the streets is such as to give warrant to the belief that they are totally lacking in such instruction at home. It is too much to hope for complete success in this innovation, but it should at least serve to supply in some degree what careless parents should but do not attend to.

INCREASED GUN CAPACITY.

It may be entirely coincidental yet it is nevertheless interesting to know that there has been an immense increase in the capacity of ammunition factories in this country since the war began. Of rifle cartridges the factories could have made 10,000,000 a week last summer if powder to fill them could have been had. Now they could make 30,000,000 a week, without working Sundays, and plenty of powder to fill them could be had. The facilities for producing field guns, siege guns, shrapnel, shells of every sort and other war supplies, have increased in like ratio.—San Francisco Journal of Commerce.

THE COST.

(Ottawa Journal.)
 A French writer places France's losses in killed, wounded and missing at 1,300,000. Britain has lost more than a quarter of a million, Russia probably as many as France and Britain together, while Belgium, Italy, Serbia, Montenegro and Japan combined must have sacrificed close upon another quarter of a million. Freedom of the world is being purchased at terrible cost.

COUNTRY BEFORE PARTY.

(Winnipeg Tribune.)
 All along the line there is evidence of the beginning of a great, vigorous campaign against partyism. The time seems to be approaching when it will be more than a man that for him publicly to declare that he is a Grit or a Tory. Canada has had too many violent Grits and Tories, with a great shortage of real Canadians.

"ANCIENT ELF."

(James Stephens in Songs From the Clay)
 I am the maker,
 The builder, the breaker,
 The eagle winged helper,
 The speedy forsaker,
 I am the lyre,
 The tooth, the fire,
 The tooth of oppression,
 The life of desire.

The spare and the wing,
 The honey, the sting;
 When you seek for me look
 For a different thing.

MOTOR ISSUES
STRONG FEELING

Copper Group Was Aided
 tion of Dividend on G
 Consolidated

READING UNDER PRESSURE

Advance in Colorado Fuel Caused
 more That the Company Has Rec
 sian Rail Order.

(Exclusive Leased Wire to The Journal)
 New York, June 15.—There was no volume of activity at the opening and business price changes were small although steady. Pronounced strength was shown in the industrial specialties but trading was short on Monday afternoon's decline in no hurry to cover their commitments. Goodrich was strong feature opening and advancing to 5 1/2 at the end of a trading day. Published article relating to the company and stating among other interesting facts that tires are now about 50 per cent. higher than a year ago attracted much attention. Leather opened 1/4 up at 40 in response to demand for army shoes.

Westinghouse was strong, advancing to expectation of successful outcome change plan.

New York, June 15.—On the open market stocks were supplied and at the end of the hour prices were off a little from the close. There was comparatively little inclination of commission houses to take orders in the specialties and room traders declined to operate on bear than on the bull. Westinghouse was the most active feature, price advanced 3 points to 91, where supply of stock was met with in connection with a part of the advance was lost. Ohio was rather heavy on expectation dividend would be passed at forthcoming directors.

Although the street did not attach much to the rumors of a pending strike at the Steel Corporation or at war munition plants, they are buying a lot of material from that concern which was inclined to heaviness and the stock was inclined to heaviness and the stock market was bearish.

New York, June 15.—On a sharp rise in 11 o'clock stocks were supplied and that reaction. The recession did not go over, and the market became dull. The mid-day having apparently come to the close they could not move it far in either direction. Reading was put under pressure and price advanced 1/2 point to 145 1/2 at the close. Some observers thought selling of the stock similar to that in Steel on Monday afternoon and that the purpose was to unsettle the market. Antenna was active for a short period strength produced a good effect on the market which was also helped by resumption dividend payments on Granby.

Stocks of independent steel companies like Colorado Fuel and Lackawanna were stronger than United States Steel, although predictions that the net for the current would exceed \$30,000,000.

New York, June 15.—In the early afternoon let was at almost a complete standstill. The Wednesday that Reading directors at the Well informed interests said they thought likely that a company as prosperous as Reading reduce its distribution on account of one year.

Ramey common advanced a point to 6 1/2 and 1 1/2 to 15 1/2. Bright agricultural prospect was at a big demand from farmers. Steel products were advanced for the advance. Industrial Alcohol advanced 3 points to 54 and 1/2 by selling up to 23 1/2, the rise being attributed to buying by the large interests on Broadway.

EX-DIVIDEND TO-DAY.
 Dominion Textile at 1 1/2 per cent.
 Can. Gen. Electric at 1 1/2 per cent. Book close.
 Illinois Traction Preferred at 1 1/2 per cent. do not close.
 Toronto Railway at 2 per cent.
 Sherwin Williams Preferred at 1 1/2 per cent.
 Ottawa Power at 1 per cent.
 Bank of Nova Scotia, at 3 1/2 per cent. F. do not close.
 Molsons Bank at 2 1/2 per cent.

FULL OF MEAT

"I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

Bank of Montreal... TORONTO... \$7,000,000... Letters of Credit... DEPARTMENT... BOND GUARANTEES... THE STREETS... CAPACITY... PARTY... ELF...

MOTOR ISSUES WERE STRONG FEATURES

Copper Group Was Aided by Resumption of Dividend on Granby Consolidated

READING UNDER PRESSURE

Advance in Colorado Fuel Caused a Revival of Rumors That the Company Has Received a Russian Rail Order.

New York, June 15.—There was only a moderate volume of activity at the opening and in the leading issues price changes were small although the tone was steady.

New York, June 15.—On the opening advance stocks were supplied and at the end of the first half hour prices were off a little from the best figures.

New York, June 15.—In the early afternoon the market was at almost a complete standstill. Rumors were circulated that Reading directors at the meeting on Wednesday would reduce the dividend.

EX-DIVIDEND TO-DAY. Dominion Textile at 1 1/2 per cent. Can. Gen. Electric at 1 1/2 per cent.

FULL OF MEAT. I never throw away a copy of the Journal of Commerce... declared a subscriber the other day.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks—Noon close June 15th, 1915.

Table of Montreal Mining Stocks: Bailey, Beaver, Buffalo, Chambers, Conigas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Temiskaming, Tretheway, Wetlaufer, York, Ont.

Table of Porcupine Stocks: Apex, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tisdale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome.

WEAKNESS IN FOREIGN MARKETS

Chicago, June 15.—The wheat market today was weak. Prices showed a decline at the opening under selling pressure prompted by the weakness of foreign markets.

Table of Foreign Market Data: Wheat, Corn, Oats, with Open, High, Low, 2 a.m., and Close columns.

COPPER MARKET MORE QUIET

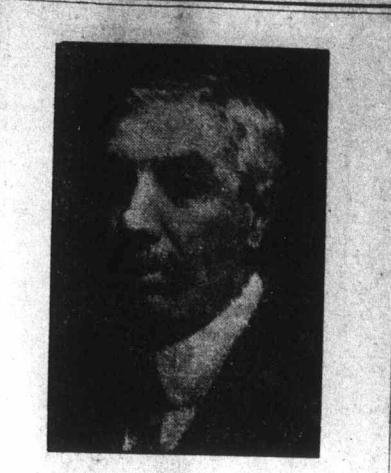
New York, June 15.—Copper market is more quiet than for some days, and although price of large agencies remains unchanged at 20 1/2 cents.

LONDON METAL MARKET

London, June 15.—Spot copper £86 5s, unchanged; futures £87 5s, unchanged; electrolytic £96, off 10s.

NEW YORK STOCKS

Table of New York Stocks: Amal. Cop., Am. B. Sug., Am. Can., Am. Car F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Electric, Gt. Nor. (Pfd.), Inter-Met., Do., Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N. Y. N. H. & H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Ste., Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do., Pfd., Utah Cop.



MR. D. B. HANNA, 2nd Vice-President and General Manager Canadian Northern Railway.

MORNING STOCK SALES

10 to 10:30 o'clock. Ogilvie Preferred—20 at 116. Quebec Bank—3 at 119. Steamships (voting trust)—25 at 5.

AFTERNOON STOCK SALES

12 to 12:30 o'clock. Dominion Steel—50 at 31, 50 at 31 1/2, 50 at 31 3/4, 25 at 31. Price Bros. Bonds—£100 at 76 1/2.

BOSTON QUOTATIONS

Boston, June 15.—11 a.m. prices: American Zinc 52 1/2 Up 1/2. Arizona Commercial 8 1/2 Up 1/2.

TORONTO STOCK SALES

Toronto, June 15.—The following were the sales recorded at the morning session of Toronto Stock Exchange: Toronto Ralls—25 at 111 1/2.

PHILADELPHIA OPENED STRONG

Philadelphia, June 15.—Stock market opened steady. General Asphalt 23 1/2 up 1/2. Electric Storage 54 up 1/2.

MONTREAL QUOTATIONS

Table of Montreal Quotations: Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P. x.d., Canada Car, Do. pfd., Canada Cement, Do. pfd., Can. Cottons, Do. pfd., Can. Converters, Canadia Pacific, Can. Locomotive, Can. Steamship Lines, Can. Steamship, Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Coal pfd., Dom. Iron Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Do. pfd., Duluth Superior, Goodwins Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Do. pfd., Laurentide, Late of Woods, Mackay, Do. pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. pfd., Mont. Telegraph, Mont. Tramways, Do. Debentures, National Breweries, N. S. Steel & Coal, Ottawa L. H. & P., Penmans, Penmans pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Steel Co. of Canada, Do. pfd., Toronto Railway, Tooke Bros., Tuckett Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

Table of Bonds: Brit. North America, Commerce, Hochelaga, Merchants, Molsons, Montreal, Nationale, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

Table of Bonds: Bell Telephone, Can. Cement, Can. Cottons, Canada Rubber, Can. Loco., Dominion Coal, Dominion Cotton, Dom. Cannons, Dom. Iron & S., Dom. Textile A., Dom. Textile B., Dom. Textile C., Kewatin Mill, L. of Woods, Laurentide Co., Mont. Power, Montreal St. Ry., Mont. Tram, Nat. Breweries, Ogilvie Milling, Do. Series B, Do. Series C, Porto Rico, Price Bros., Quebec Ry., Sher. Williams, W. Can. Power, Winnipeg Elec.

CONSIDER CRAMP DIVIDEND

New York, June 15.—At the meeting of the Cramp Shipbuilding directors to be held on Thursday, next week, it is expected that the question of dividends will be given serious consideration.

PORCUPINE CAMP TO BECOME MOST PRODUCTIVE GOLD CENTRE

Toronto, Ont., June 15.—Sir Henry Pellatt, a director of the McIntyre mine, who recently visited this property and others, is quoted in H. B. Willis' circular as follows: "The whole layout surprised and pleased me very much."

MANY BEAUTIES IN CROSS CONTINENT R.R.

Ottawa to Pembroke Section is Most Interesting of New C.N.R. Line

RUNNING IN TWO MONTHS

Not Yet Open to Traffic, But is Complete—Traverses Much Picturesque Country—Road is Well Ballasted.

The most interesting section of the Canadian Northern Transcontinental line from Montreal to the Coast, which is now complete, is the portion between Ottawa and Pembroke. It is not yet open to traffic but the section between Ottawa and North Bay will be in running order within two months.

Here, as if to welcome and encourage the dreams of expansion, which will not doubt be occupying the future passengers' minds, the country broadens out in beautiful expanse of well-developed agricultural plain, and the line, as if in sympathy with the pioneers' thoughts, holds steadfast to its path.

South March is soon reached, where a neat station, trim section house and two sidings show preparation for business. The government owns 2,700 acres here and has rifle ranges under construction, where ordnance is tested.

The line then crosses the Ottawa River, which is accomplished by a bridge so far exceeding all others yet seen on this bank that all matters of low significance are lost in the regard of its low significance.

Portage du Fort, a river front village, is given dual transportation facilities. This is a good cheese and dairy country, and a marble quarry yielding excellent qualities of the white and yellow streaked varieties.

A beautiful agricultural district is now entered and at Bristol Station there is a picturesque village. To the southeast is a beautiful glimpse of the Ottawa River smiling in its serenity.

AMERICAN STOCKS IN LONDON

London, June 15.—During the late afternoon American stocks were unchanged from 1 p.m. prices.

ROSS & ANGERS BARRISTERS AND SOLICITORS. Coristine Building 20 St. Nicholas St. Montreal.

IS ENTITLED TO ARMS FOR OWN PROTECTION

Fact That Merchantman Has These Does Not Derogate From Its Peaceful Character

GERMAN AUTHORITIES CONCUR

Security of Non-Combatants Still Sacred in Law—No Support in Theory or Practice of International Rules for German Plea of Justification of Sinking Lusitania.

Philadelphia, Pa., June 15.—Diplomatic discussions between the United States and Germany over the sinking of the Lusitania have so far proceeded on the assumption by the United States that the Lusitania was unarmed, says Jasper Yates Brinton, in the Public Ledger.

The American note takes pains to remind Germany of the fundamental principle that the lives of non-combatants cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman.

Germany's reply notes with emphasis that our Government proceeds on the assumption that the Lusitania could be regarded as an ordinary unarmed merchantman.

The repeated assertion by Germany that the Lusitania was, in fact, armed, followed by the publication of the text of alleged affidavits as to the carriage of concealed guns by the Lusitania below deck, brings us face to face with the question as to what effect, if any, the arming of a merchant vessel has upon the rights of a non-combatant crew and passengers on board of her.

In some quarters this question is considered fundamental. Even so careful a critic as the New York Sun observes: "The unarmed character of the ship is essential to the justice of our demand." Clearly, whether or not Germany's assertion as to the arming of the Lusitania can be summarily disproved, the issue of right which she thus seeks to raise is of great importance for the future, and sooner or later must be squarely met.

To students of international law one of the most significant features of the situation is found in the repeated attempts which have been recently made by German scholars and apologists to secure a foothold in international law for a doctrine which would prevent altogether the arming of merchantmen.

At the meeting of the Institute of International Law at Oxford in 1913, a rule was proposed and adopted declaring that merchant vessels should always be permitted to employ force to defend themselves against the attack of any enemy warships.

German Objection Overruled. At the meeting of the Institute of International Law at Oxford in 1913, a rule was proposed and adopted declaring that merchant vessels should always be permitted to employ force to defend themselves against the attack of any enemy warships.

The same general view was also suggested in a letter by a certain H. von Vittinghoff, published in the New York Sun of April 23 of this year, in which it is said, among other things, that when the captain of the British steamship Willerby attempted to save his ship by ramming the German cruiser, Prinz Eitel Friedrich, he laid himself open to the risk of being shot or strung up by Germans as soon as they could lay hands on him.

Professor Oppenheim's View. The position of these German authorities has been exploded by Professor Oppenheim, in an article published in Germany in 1913, and is completely at variance with the well accepted principles of international law.

Rock Island should show about \$800,000 surplus for fiscal year. Boston, Mass., June 15.—Enough is known of Rock Island's earnings to justify the statement that for the fiscal year ending the 30th of June gross will break all records.

SMITH FOUNDRY COMPANY. St. John, N.B., June 15.—The Smith Foundry Company, of Fredericton, has received an order for war munitions from the British War Office to the value of \$125,000.

for centuries, but it has at various times been regarded not only as a right, but a positive legal duty. For instance, in the days of Charles I. an order was issued in England compelling merchantmen to arm in their own defence.

The British Position. Needless to say, this right has been repeatedly recognized in recent times by Great Britain. In his statement in the House of Commons of March 26, 1913, Winston Churchill called attention to the great Powers had reserved to themselves the right to convert merchant steamers into cruisers, not only in national harbors, but on the high seas, if similar British merchant ships were permitted to sail entirely without armament.

Not the slightest question has ever been made, however, that the use of these guns would be limited solely for defence. For instance, in introducing the naval estimates for 1914, Mr. Churchill expressly stated in the House of Commons that instructions were given to the armed merchant ships to attempt no resistance to the ordinary ship of war, but only to endeavor to ward off attacks of the converted merchant cruiser.

This is in accord with the declaration of a British prize court, which stated "they may be armed only for their own defence. As they have no commission to act, they cannot be considered legally ships of war."

It is clear, therefore, that a merchant vessel is not converted either into a pirate or a ship of war by the mounting of guns purely for her defence. She retains the status and all the privileges of a merchant vessel.

If it be objected to this proposition that to allow merchantmen to carry arms would in effect prevent their capture or destruction as lawful enemy prize by submarines, the answer must be that the situation presents, like so many other situations in warfare, a dilemma in which the rights of non-combatants are directly opposed to the interests of a belligerent. One or the other must give way, and, as the American note significantly points out, concession cannot be made of a rule of international law founded on sacred principles of justice and humanity.

An armed merchantman is not a warship. If she were, she would not be permitted to leave a neutral harbor. Nor is she a pirate. Armed or unarmed, she is still a merchantman. Her crew and her passengers are non-combatants. Their security under international law is sacred. It cannot be struck down by any new doctrine invented for the occasion and designed to advance the naval supremacy of one nation at the expense of the lives of peaceful citizens of others, whether belligerents or neutrals.

Exports Ostensibly Made to Neutrals were Nevertheless Designed for Germany

London, June 2 (by mail)—An admission is made on the part of a well-known American banking firm that at present the United States is shipping large quantities of merchandise to Germany, via Holland, Denmark, Norway and Sweden.

Exports to Germany and Austria, it will be seen, have declined in the period under review (which includes eight months of the war) by no less than 278,339,000 dollars. On the other hand, exports to adjacent neutral countries have advanced during the same period by 229,168,000 dollars.

Now, the significant feature of these statistics is the large increase in the exports to countries contiguous to the Germanic Empire. The following detailed particulars of the exports to the countries in question for the nine months of the past three fiscal years will show in what directions trade has varied:

Table with 3 columns: Country, 1913, 1914, 1915. Rows include Denmark, Italy, Sweden, Holland, Norway, Germany & Austria, and All Europe.

Shipments to all the countries named have been much above the average, and, even if allowance is made for higher prices, it is evident that largely increased quantities of American merchandise have recently found their way to the destinations mentioned.

It is a fairly safe assumption that much, if not all, of the extra produce received by Denmark, Holland, Sweden and Norway eventually reached Germany.

ST. JOHN, N.B., June 15.—The Smith Foundry Company, of Fredericton, has received an order for war munitions from the British War Office to the value of \$125,000.



LT.-COL. G. H. BAKER, M.P., Who was tendered a farewell banquet at Knowlton by his Eastern Townships friends.

UNITED STATES HAS SHIPPED TO GERMANY

Exports Ostensibly Made to Neutrals were Nevertheless Designed for Germany

SOME INTERESTING FACTS

increase in the Shipments to Neutral Countries Almost Counter-balance the Shrinkage in the Shipments to Germany and Her Ally.

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Acadia Sugar Refinery (2 Bldgs.), Dartmouth, N. S.; Bank of Montreal, Brantford, Ont.; Mr. Francis McLennan's Residence, near Quebec; Canadian Hart Accumulator Co., St. Johns, P. O.; Gananoque Spring & Axle Works, Gananoque, Ont.; Belding Paul Corticelli, Limited; Montreal Heat & Power Co.; St. Lawrence Sugar Refinery; Loyola College (3 Bldgs.); Toilet Laundry Co.; Montreal Baby & Foundling Hospital; Edward Seventh School, and Gault Bros. & Co. Ltd., all in Montreal.

two countries she would stand to suffer seriously. That is one reason why her insulting attitude to the United States over the "Lusitania" crime is so difficult to understand.

Of special significance, in view of the inflow of American merchandise into Germany through neutral channels, is the great increase in the sailings of Dutch boats between Rotterdam and New York. It appears that as much tonnage now leaves Rotterdam in a given period as prior to the war left Hamburg, Bremen and Rotterdam together.

United States Rubber Company HAS LARGE STOCK OF CRUDE RUBBER.

Detroit, June 15.—Stocked up with crude rubber costing about 8 cents a pound below the present market quotations, the United States Rubber Company occupies an enviable position at the moment.

On Monday of last week the Detroit plant of the United States Rubber Company turned out 5,700 automobile tires. The average output of the United States Rubber Company including both the Detroit and Hartford works is now running at the rate of slightly over 9,000 automobile tires a day.

United States Rubber officials acknowledge that they expect increased competition for footwear business of which the company has been in practical control for many years.

New York, June 15.—At a meeting of the Cramp Shipbuilding Company directors to be held on Thursday next, it is expected that the question of dividends will be given serious consideration.

DOMINION TEXTILE DIVIDEND.

Dominion Textile Company has declared the regular dividend of 1 1/2 per cent. on the preferred stock, payable July 15 to stock of record June 30. Books do not close.



ANGLIN'S, LIMITED

BALANCE SHEET, MARCH 31st, 1915.

Balance Sheet table with columns for Assets and Liabilities. Assets include Office Premises, Land and Houses, Mortgages Receivable, etc. Liabilities include Capital Stock, Accounts Payable, etc.

I have examined the above Statement of Assets and Liabilities with the books of account and vouchers relating thereto. The plant and machinery and the inventory of material on hand have been taken and certified to by officials of your company, and having tested the prices and additions, I have hereby certified that all my requirements as Auditor have been complied with, and that the above Balance Sheet is, in my opinion, a true and correct exhibit of the position of affairs as at March 31st, 1915.

WE wish to present to the public a concise statement of the scope of operations and the completeness of the organization of Anglin's Limited. In the first place, let us emphasize the fact that our main business is large contract work, executed by our Major Contract Department.

Acadia Sugar Refinery (2 Bldgs.), Dartmouth, N. S.; Bank of Montreal, Brantford, Ont.; Mr. Francis McLennan's Residence, near Quebec; Canadian Hart Accumulator Co., St. Johns, P. O.; Gananoque Spring & Axle Works, Gananoque, Ont.; Belding Paul Corticelli, Limited; Montreal Heat & Power Co.; St. Lawrence Sugar Refinery; Loyola College (3 Bldgs.); Toilet Laundry Co.; Montreal Baby & Foundling Hospital; Edward Seventh School, and Gault Bros. & Co. Ltd., all in Montreal.

Every known type of construction is represented in these buildings, which illustrates the wide experience and ability of our staff.

LABOR PROBLEM IS CAUSING ANXIETY

British Workers Have Been Asked to Raise Their Hours from Eight to Ten per Day

MORE IMPERATIVE DEMANDS

The London correspondent of the Iron Age says:—Among manufacturers of pig iron the supplies of iron ore are attracting some attention and the executive council of the Cumberland Miners' Association has been discussing a letter from the authorities dealing with the possibility of increasing the local output.

The wages question continues to command a supreme degree of importance, and in all directions the men continue to clamor for more and yet more money.

The entire labor position is one which is giving the greatest anxiety, and the members of the Glasgow and West of Scotland armaments committee announce special procedure in the field of action covered by their operations.

ALLIS-CHALMERS COMPANY RECEIVE MORE WAR ORDERS.

New York, June 5.—Recent war orders taken by Allis-Chalmers Company bring the total value of war business booked by it to between \$8,000,000 and \$10,000,000.

EUROPE NEEDS SUGAR

That France and England will continue to buy sugar and will have to buy much of it from States despite their recent heavy purchases from a communication received by the Federal Refining Company from a British correspondent.

COPPER ADVANCES.

New York, June 15.—To begin the week advanced 1/4 cent when a leading agency's price to 20 1/2 cents, at which figure sales have made.

NAVAL STORES MARKET

New York, June 15.—The market for naval stores is steady at the basis of quotations, there is no change in the situation.

C. W. BAKER, Chartered Accountant.

NEW FAD WILL TAKE CARE OF ALL OSTRICH FEATHERS

After a protracted period of depression declining prices there now appear signs of renewed activity in the ostrich trade. Demand for this article is almost entirely by the dictates of fashion.

Within the past few months, however, there has been a remarkable change in the situation. Demand for ostrich feathers has increased to such an extent that the price has become the rage. They are frantically sought after and dealers find great difficulty in the supplies in hand. Large quantities are imported and as they had lost the market were not sold at prices commensurate with their value.

Transportation difficulties are also being considered, so that altogether those of feathers in hand are in a very tight position, especially as the new season is just beginning.

There is no perceptible increase in the price of ostrich feather for the trimmings but the new fad will apparently easily fill all supplies in sight for some time to come.

EUROPE NEEDS SUGAR BADLY JUST AT PRESENT.

That France and England will continue to buy sugar and will have to buy much of it from States despite their recent heavy purchases from a communication received by the Federal Refining Company from a British correspondent.

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Every known type of construction is represented in these buildings, which illustrates the wide experience and ability of our staff.

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DOMINION COAL COMPANY logo and text.

PROBLEM IS ANXIETY

Have Been Asked to Hours from Eight per Day

DEMANDS

West of Scotland Arm... Special Procedure Covered by Their...

of the Iron Age says:—

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NEW FAD WILL TAKE CARE OF ALL OSTRICH FEATHERS IN SIGHT

After a protracted period of depression and steadily declining prices there now appears to be promise of renewed activity in the ostrich feather trade.

Within the past few months, however, there has been a remarkable change in the situation, owing to the demand that has developed for ladies' neck pieces made from ostrich feathers, which now bid to become the rage.

The largest feather bleacher and dryer in the country reports that he is operating his plant to its capacity to handle business already in hand, and that he is compelled to refuse many orders every day.

There is no perceptible increase in the demand for the use of ostrich feather for the trimming of hats, but the new fad will apparently easily take care of all supplies in sight for some time to come.

EUROPE NEEDS SUGAR

That France and England will continue to need sugar and will have to buy much of it from the United States despite their recent heavy purchases, is evident from a communication received by the Federal Sugar Refining Company from a British correspondent.

"There is no doubt," says the message, "that the British Government have at last realized that they cannot supply the public demand any longer out of their stocks of white Java sugars and must provide a considerable quantity of American refined to satisfy the current wants of the United Kingdom.

COPPER AGAIN ADVANCES.

New York, June 15.—To begin the week, copper advanced 1/4 cent when a leading agency raised its price to 20 1/2 cents, at which figure sales have been made.

N. Y. COTTON MARKET STEADY.

New York, June 15.—Cotton market opened steady.

NAVAL STORES MARKET

New York, June 15.—The market for naval stores was steady at the basis of quotations, there being no change in the situation.

DOMINION COAL COMPANY

Advertisement for Dominion Coal Company, featuring a logo and text: "GENERAL SALES OFFICE MONTREAL"

SHARP ADVANCE IN SOLE LEATHER SOON

Already Certain Grades Have Been Withdrawn From the American Market

REOFFERED ONLY AT ADVANCE

It Would be no Surprise to Tanners if the Next Three Months Saw Advances of Five to Eight Cents Per Pound in Many of the Standard Grades.

Boston, Mass., June 4.—Some of the most conservative factors in the sole leather industry anticipate that a boom of very material proportions will materialize within the next 90 days.

The argument is of course a fairly obvious one. There is a recognized world-wide shortage of hides. It was bad enough before the war. This shortage is 25 per cent. worse to-day, because war is fought with metal and leather.

Hide prices have climbed to the highest figures ever known. And the prospect is for continued advances in hide quotations both domestic and imported.

Another thing which is helping the earnings of the sole leather companies is the betterment in the domestic shoe industry. April and May were dismal months in the shoe business. Operations were on the average about 55 per cent. of the average volume of the three previous years and of this amount a large percentage represented output for account of the allied armies.

WESTERN FOUNDRY AND METAL CO.

Calgary, Alta., June 15.—One of the largest industrial mergers of recent years in the west has just been consummated here with the merging of the Western Foundry and Metal Company, Limited, and the Canadian Equipment and Supply Company, Limited.

THE HIDE MARKET

New York, June 15.—There were no fresh developments in the hide situation yesterday.

Table with columns: Item, Bid, Asked. Includes Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Tampico, Tabasco, Vera Cruz, Tuxpan, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.

COTTON FUTURES OPENED DULL.

Liverpool, June 5.—Cotton futures opened dull, unchanged to 1 point advance.

Table with columns: Item, Price. Includes Close, Due, Open, At 12.30 p.m. there was fair demand for spots. Prices steady with middling at 5.37d. Sales 8,000 bales, receipts 29,000 bales, including 25,300 American.

THE HOP MARKET

New York, June 15.—There was nothing new reported from the Pacific Coast hop markets yesterday.

JUTE IS HIGHER.

New York, June 15.—Jute market was unexpectedly higher at the basis of 5.50 cents for June-July.

SPICE MARKET WAS QUIET.

New York, June 15.—The spice market was quiet, with a small grinding demand covering the general list of spices.

SPOT WHEAT UNCHANGED.

Paris, June 15.—Spot wheat unchanged 1.85.



PRIVATE W. M. BATES, Now with the Machine Gun section of the 13th Battalion, who writes of his first experience under fire. He is a civil engineer by profession, and came from the Peace River to enlist.

BELLIGERENT EUROPEAN COUNTRIES WILL CONTRACT FOR WHEAT SOON

New York, June 15.—Stewart Logan, of Logan and Bryan, has wired the New York office from Chicago regarding the grain outlook as follows:

"American wheat prices have reached a level where belligerent European countries no doubt will soon take an interest and begin to contract for future supplies. The Argentine will probably not be a factor after August which should increase the demand in this country.

"Weather conditions have been extremely adverse to growing corn crop. The plant is late and conditions have not permitted the extent of cultivation which is usual at this time of year.

FINANCIAL LONDON IS HOPEFUL REGARDING POSITION OF RUBBER.

Mail advices from London regarding the crude rubber market say there has been some setback in prices from the best figures recorded prior to the holidays, but the feeling as regards future developments is still confident.

SHORTAGE OF CHEMICALS FOR SHELL MAKING.

Great Britain's shortage of high explosive shells, about which so much has been written in the past few weeks, is likely to continue.

SHORTAGE OF DRUGS HIGHER PRICES NOW

Many Formulas With Unpronounceable Names Enjoy Very Sharp Advance

JUMP IN QUICK SILVER

Among the Botanical Drugs, the Features Were the Advances in the Russian Icinglass and Bleached Calamus Root.

New York, June 15.—Active speculation was in evidence in drugs and chemicals. There was no relief from the shortage of supplies and as a result sharp advances were named on many articles.

BUSINESS IN MINERAL WATERS ENTIRELY UPSET BY THE WAR

London, June 15.—Few concerns have been worse hit by the war than Apollinaris and Johanna, whose supplies of mineral water are obtained from Germany.

Shortly after the outbreak of hostilities the company announced that interim dividends could not be paid, and now the directors notify the shareholders that "owing to the entire upset of the business caused by the war and the impossibility of making up the accounts," the dividends for the past financial year to March 31st, both on the Preference and the Ordinary shares, cannot be paid.

ROBIN MARKET WEAK.

The war has not only dislocated regular channels of trade, but has caused marked advances and decreases in the prices of commodities.

CALGARY OIL.

Calgary has been somewhat encouraged the past few days by the discovery of an additional flow of oil from one of the wells.

OGILVIE FLOUR MILLS DECLARED.

Ogilvie Flour Mills Company has declared the regular dividend of 2 per cent. payable July 2 to stock of record June 22. Books do not close.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: "Those interested in the manufacture or selling of textile materials should keep a copy of the... Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada"

NEWS OF WORLD TOLD IN BRIEF

Quadruple Entente agreed to Rumania's Demands and Intervention is Imminent

VOTES FOR WAR PARTY

Returns From Greek Elections Show Victory For ex-Premier Venizelos—Austrian Fleet is Victim of Blockade of Adriatic.

A despatch to the Rome Giornale D'Italia from Sofia says: "M. Filippesco, leader of the Rumanian Conservatives, declared to-day that the Quadruple Entente powers (Great Britain, France, Russia and Italy) have agreed to the demands of Rumania. Therefore, a definite conclusion of an understanding for the intervention of Rumania in the war is imminent. Greece and Serbia will send an identical note to the Bulgarian premier, M. Radoslawoff, and his cabinet, declaring the proposals of the Quadruple Entente powers for the cession of Macedonian territory to Bulgaria."

A despatch from London says that Sir Edward Grey, Secretary of State for Foreign Affairs, who, according to official announcement, is taking a vacation to rest his eyes, is not likely to get much rest if reports current in diplomatic circles here are based upon truth. It is said Sir Edward has gone to Bucharest to bring about the intervention of Rumania in the war on the side of the Allies, exactly in the same way that he went to Rome about Easter time to bring in Italy, although it was then announced he had "gone fishing."

Returns received up to this morning from the Greek general elections show that former Premier Venizelos adherents have returned a majority everywhere except in Macedonia, where his candidates were defeated by the Government representatives. Venizelos nominees were elected in Attica, Boeotia, Crete, Epirus, Achaea, Elis, Mytilene, Chios, Samos, Cyclades and other provinces. Not a single candidate of M. Gounaris, the present premier, was elected in Attica, Boeotia and Epirus. M. Venizelos carried fifteen of the sixteen seats in Patras, M. Gounaris' own division. Two members of the Gounaris Cabinet, M. Stratou, Minister of Marine, and M. Protapatadakis, Minister of Finance, failed of election. According to ministerial reports the Gounaris followers won only 120 out of 316 seats.

Silence about the naval operations in the Adriatic must not be thought to imply inactivity of the Italian fleet which, on the contrary, is paralyzing successfully every movement of the Austrians by maintaining an effective close blockade of the Adriatic, which it continually patrols. Austrian warships and torpedo craft do not dare to leave their ports, and are thus prevented concentrating at one port or reinforcing the insufficient naval forces scattered along the Dalmatian Coast. For all practical purposes, the Austrian fleet, has ceased to be a fleet in being. Observation and wireless station on the Dalmatian Islands have been destroyed, and thus the movements of the Italian fleet are unknown to Austria. Yet the entire Austrian fleet, although condemned to inactivity, keeps steam up.

The latest reliable news from the Dardanelles is that the position of the allied forces continues to improve materially. Though the advance registered within the last few days cannot actually be described as great, from the point of view of the ground won, nevertheless it has been extremely effective as regards the losses inflicted on the enemy.

Francisco Elias Carranza, Consul-General in New York, announces that he has received a cablegram from General Alvaro Obregon, the Carranza commander, whose death was reported yesterday, denying the truth of the report. The message was sent to-day, Mr. Elias said, from Lagos, 50 miles north of Leon.

Reports received in Switzerland state that intense heat continues in many parts of Hungary and that already serious damage has been done to the crops. It is added that the hopes entertained for a favorable harvest of oats and barley must be abandoned. Grain generally has suffered in Moravia, Bohemia and lower Austria.

VISIBLE SUPPLY OF WHEAT.

New York, June 15.—Visible supply of American wheat decreased 3,863,000. Corn decrease, 1,737,000; oats, decrease, 2,689,000. Bonded wheat, decrease, 260,000; oats, decrease, 5,000; barley, decrease, 11,000. Canadian wheat decrease, 8,530; oats, decrease, 65,000.

ST. LAWRENCE SPECIAL.

Murray Bay, Ste. Irene, Cap a L'Aigle, Riviere du Loup, Cacouna, Bic Rimouski, Metis Beach and other Lower St. Lawrence resorts are again to enjoy the excellent service afforded by the St. Lawrence Special—a solid train of Intercolonial Railway vestibule sleeping cars.

Commencing Friday, June 18, the St. Lawrence Special will leave Bonaventure Union Depot, Montreal, at 8:35 p.m. and will run Mondays, Wednesdays and Fridays during the season, with special sleeping cars for Riviere Ouelle Wharf (for Murray Bay points), Riviere du Loup and Cacouna and Metis Beach.

Returning, the St. Lawrence Special will leave Metis Beach Sunday, June 20 at 7:50 p.m. and every Sunday, Tuesday and Thursday thereafter during the summer season, arriving Montreal 7:40 a.m. the following day.

Berths may be reserved; special time tables and other information obtained at the Canadian Government Railway's City Ticket Office, Transportation Building, 122 St. James street; Windsor Hotel Ticket Office and at the Bonaventure Station.

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.

NEW YORK PRESS COMMENT

Times: A good many traders who attempted to analyze what went on in the stock market yesterday attributed the decline in prices to the markets having been left pretty much to them until, on the rise which their operations brought about, interests which had previously supported the market began to sell. While the public at large has not been selling, notwithstanding the recent substantial recovery in prices there have been indications that outside buyers were not following the upturn to any large extent. The public at large as well as important banking interests have seen in the international situation more reason for restraint in stock market operations than habitual traders had seen, and the effect of this was to leave the market in the hands of those who devote much of their time to trading.

Sun: Various explanations were advanced in Wall Street comment yesterday to account for the heaviness which characterized the stock market in the afternoon after the active forenoon continuation of the strong rising movement which was in progress at the end of last week. None of the considerations urged seemed to have much merit except those which referred to the somewhat weaker technical position resulting from the heavy profit taking sales which began Friday, were carried on Saturday and were resumed over the end of the week. Also some fresh foreign liquidation was unquestionably stimulated by the renewed weakness of foreign exchange.

TELLS OF DEVELOPMENT IN PEACE RIVER COUNTRY.

Mr. H. L. Propst, of Vancouver, Alberta, who has just made the first shipment of wheat out of the Peace River country to the Winnipeg market, is one of the pioneers of that great fertile district, which is now being linked up with the main line of the Grand Trunk Pacific by the building of the Edmonton, Dunvegan and British Columbia Railway.

"When grain reached the river it was this winter," says Mr. Propst, "I saw where it was possible to haul the grain, and just as soon as the steel was laid to end of grade I started my teams. Had we been two days later we would have lost the chance, as the snow was practically all gone by the time we reached the end of steel. In crossing the Peace River the gorges is some 700 feet deep, and it required doubling on the hill, and as it was getting late of snow it required seven teams to get the heaviest loads up the hill, which is one and one-half miles long. It took seven days for the trip from Vancouver to Peace River Landing. The wheat will realize about 80 cents per bushel all clear, after expenses are paid."

"For two years our nearest railroad station was Edmonton and all our supplies were being compelled to haul from that point, 500 miles distant, and it had to be done in the winter. Now we have all the modern conveniences here, despite the long transportation by teams of everything. The district is all connected by telephones belonging to a local company. There are several automobiles in the country, of which I own one. This country seems to be more adapted to grain growing than most other parts. I have been in it, as the crop is sure. I am confident that the quality of wheat will get better each year with the development of the country. As it is now, settlers have not had the time to devote to their crop, they should on account of long transportation by team and the homestead improvement work to be done."

FIRST TIME BRONZE TUBING USED AS A WATER CARRIER.

St. John, N.B., June 15.—A report prepared by District Engineer Goodspeed, of the Public Works Department shows that the four-inch flexible bronze tubing with which Partridge Island is being supplied with fresh water is giving good satisfaction.

The island is 3,500 feet from the nearest point of the mainland at high tide, and 1,490 feet from the end of the Negrotown breakwater.

Prior to the war the island was used as a quarantine station, but during the past eight months it has been utilized as an artillery training ground. It is possible that the military establishment on the island will be made permanent.

Bronze tubing has been used for carrying oil and also for steam purposes, but this is the first time that it has been employed as a water carrier. During six months 3,800,000 gallons of water have been supplied to an average number of 252 people on the island, and a pressure of 40 pounds per square inch maintained at the highest point.

ADVANCE IN FOODSTUFFS.

New York, June 15.—A World staff writer returned from London, says prices of foodstuffs in Great Britain since the beginning of the war has advanced 43 per cent. In many cities meat stores are open only two or three days a week.

Figures furnished by the London Board of Trade show the advance of prices in London since the beginning of the war compared with the advances in Berlin and Vienna:

Table with columns: Article, London, Berlin, Vienna. Rows include Beef, hind qrs., Pork, Butter, Potatoes, Sugar.

BOSTON MARKET QUIET.

Boston, June 15.—Stock market opened quiet. U. S. Smelting 49, up 3/4 Utah Apex 5, up 3/4

Are You in That Class. "I can conceive of no commercial or business man caring to be without your paper," writes a Palmerston Subscriber to The Journal of Commerce. This is the opinion of all progressive business men. Are you in that class?

Heard Around the Ticker

Carranza was reported to have been killed. He contradicts this, alleging that it is a mistake. He is now reported to be alive. This appears to be a much worse mistake.

Late returns in the Greek general elections show that the Venizelos party will have a two-thirds majority in the government. The adherents of former Premier Venizelos favor the entry of Greece into the war.

Describing the "bottling up" of the Austrian navy, a Rome despatch to The Gazette says that the strain is tremendous and "in consequence their morals is of the lowest." The enemy has not of late been remarkable for its morality; possibly the morals of the Austrians never was very strong, anyway.

Toronto is having a Methodist Conference just now. Having completely adjusted and perfectly organized all matters pertaining to its own church it has kindly consented to act in an advisory capacity to the War Office. As a beginning it has passed a resolution "deploring" the "wet" canteens and use of tobacco in the British forces at the front. Sufficient light, however, has not been thrown on the situation. It is in order for some member of the Conference to explain just where lies the difference between its would-be guidance and control of the actions of others and the system of control exercised by Germany over Belgium. Doubtless there is a difference but it should be plainly indicated.

The Grand Trunk Pacific Railway has cut the running time between Vancouver and Prince Rupert by their steamships Prince Rupert and Prince George from 33 hours to 30 1/2 hours. This is the fastest schedule yet made by any ships between these points. The distance is 482 nautical miles, the average run per hour, therefore, being about 16 miles.

Mr. Hayter Reid, the former Manager-in-Chief of the C. P. R. Hotel System, who retired some months ago, is in Quebec City for a few days.

Turkish resistance against the attacks of Anglo-French Allies on Gallipoli Peninsula, especially around Krithia, is weakening, says a despatch from Mitylene. The Allies are being constantly reinforced. Losses on both sides are heavy.

Some surprise has been expressed in certain circles that, while the Allies in France have suffered from lack of ammunition, Canada is at present only turning out a tenth part of the munitions of which she is capable. A variety of reasons may have conspired to produce the existing situation. As Major-General Hughes has pointed out a number of manufacturers at the outbreak of the war promptly installed shell-making machinery in their plants, and were ready to avail themselves of any orders that might be lodged with the Shell Committee in Canada. Others held aloof until it was made plain that money was to be made in this fashion and their preparations were only recently completed. It may be that the British War Office, the source of all orders for munitions, is not seized, or only imperfectly seized, of the progress that has been made in recent months along the lines of manufacturing war supplies. In any event, orders can only be given to Canadian manufacturers when they are received from the British War Office. Sir George Perley now has the matter in hand in London, and if Canadians are able to supply the right class of goods, there is every reason to believe that they will get all the orders they can fill. Meanwhile there is some mystery as to why the British War Office does not hustle a little more in acquiring knowledge as to what the overseas Dominions can do in respect of the supply of various munitions of war.

International Association of Bridge and Structural Iron Workers are completing details for a strike of 10,000 inside iron workers in New York city. Demands are for a minimum week's work of 48 hours, minimum salary of \$22 a week for finishers and \$16 for helpers.

It is reported that 22 out of the 54 factories owned by Dominion Cannery, Limited, are to be shut down and the expectation is that other companies in a similar line of business will adopt the same course.

Welsh Brothers Circus has offered former Secretary Bryan \$15,000 for a ten-minute speech daily for 12 weeks. Grape Juice has its uses after all; but its a pity Mr. Bryan did not discover at an earlier date that the development of statesmanship was not one of them.

In an effort to solve the problem of over-production number of the canning concerns in this country are discussing the formation of a holding company to handle the combined output and thus prevent overproduction. The suggestion is made that Dominion Cannery, Ltd., the British-Canadian Canners, and a number of the other large independent companies will become parties to the arrangement. The various companies have been practically forced to agree to the new plan by the large losses which they have sustained. The new holding company will take over the stocks on hand of the various companies with the one exception of the stock of the Dominion Cannery. The stock of the latter company is unusually large for this time of year, and it is thought this might prove a handicap to the holding company, so sell its stock on hand and pay into the holding company a percentage of what it secures over and above certain prices for different lines. All the companies will have a stock holding in the holding company, which will have a capitalization of \$1,000,000, and will also share in what profits that may be made over and above a stated figure.

A by-law is about to be submitted to the rate-payers of Lindsay, Ont., asking the town to guarantee payment of a first preferential bond issue amounting to \$85,000 on behalf of Horn Bros. Woolen Company, Ltd., whose mills were recently burned down.

Mr. Emiluis Jarvis, the Toronto stock broker, who has just returned from an extended trip to Russia, says that that country has made an arrangement with Japan for all the ammunition she may need in the future, and that any reserves with which she may meet hereafter cannot well be ascribed to a shortage of supplies of this kind. He also says that France has succeeded in replenishing her ammunition supplies.

Works of Warner & Swasey, telescope manufacturers at Cleveland, are being enlarged to include facilities for making drapnel.

GLEANED FROM MANY SOURCES

Practically all metals are at new high record prices.

J. G. Brill Company has received a big order from Russia for steel shells.

Union Tank Line has ordered 1,000 tank cars from Standard Steel Car Company.

Average price of twelve industrials 91.54, off 0.84; twenty railroads \$3.95, off 0.22.

Roumania is reported to have made an agreement with the Allies and may enter the war.

It is reported that the British battleship Agamemnon was sunk in the Dardanelles in May.

France has ordered 60,000 tons of rails from the United States Steel Products Company.

Gas masks used in French army cost \$2 each, while British army uses masks costing only 15c apiece.

French army officers in the United States have already purchased 38,000 horses and are inquiring for 40,000 more.

Austro-Germans claim another decided success against the Russians on a 43 mile front in region of Sienawa, Galicia.

Great Britain has commenced to make payment for cargoes of American cotton which were diverted from neutral countries to English ports.

Pittsburgh dispatch says that within six months the United States will be suffering the biggest shortage in unskilled labor in the history of the country. Rush of Italian reservists to join the army has already been seriously felt.

Owing to press of orders from United States Government for 10,000 shells and ordnance, the William Tool Co., of Youngstown, has been compelled to refuse an order for 600,000 rifles offered by one of the allies.

Pittsburgh dispatch says \$30,000,000 worth of war orders are going begging in the United States. Sentiment, low prices, lack of mechanical equipment, and severe specifications are reasons for non-acceptance of orders.

Carnegie Steel Co. has relieved the Carl Still Co. of Germany of the necessity of fulfilling its contract to build a benzol plant at the Farrell Works. Judge Gary said that the company was not satisfied with the progress being made by the contractor and intends to finish the work itself.

Fred. F. Field Co. and C. A. Eaton Co. of Brockton, have just begun night work with double shifts, on contracts for 2,000,000 pairs of army shoes. The Field contract is with Italy and the Eaton contract with Belgium. Each factory is now working 3,000 hands in two shifts. This will keep up, it is stated, until New Year, with more orders in sight. W. L. Douglas Co. is said to be negotiating with French Government for a large contract.

Since his father's death, March 31, J. P. Morgan has sold from the elder's possessions: 2,108 shares of New Haven; Chinese porcelains, conceded to be the finest collection in the world, price obtained reported at \$2,000,000; Fragonard paintings in the Metropolitan Museum, reported price \$1,425,000; eighteenth century furnishings and sculpture in the Metropolitan Museum, reported price \$1,500,000; controlling interest in \$100,000 capital stock of the Equitable Life, price paid by elder Morgan to Thomas F. Ryan reported at \$3,000,000.

ANGLINS, LIMITED

Coming at a time when interest is reviving in building operations the annual statement of Anglins, Limited, published elsewhere in this paper, is of special interest. The report covers the year ended March 31st, 1915.

The company has a complete and modern plant and specialise in the larger contracting business, although they have divided their business into what they call a Major Contract Department, a Minor Contract Department and a House Building Department. In this way the company are in a position to take care of any business, no matter how great or small may be offering.

LONDON MARKET STEADY.

London, June 15.—Stock market generally steady. Consols 6 3/4; War Loan, 9 1/4.

N. Y. MARKET OPENING.

Table with columns: New York, June 15.—The stock market opening: Goodrich 51, up 1/4 Int. Met. 23, up 3/4 U. S. Steel 59 1/2, up 3/4 U. S. Pacific 12 1/2, up 1/2 American Loco. 128 1/2, up 3/4 General Electric 52, up 1 American Smelters 170 1/2, off 1/4 Baldwin Loco. 82 1/2, up 1/2 American Beet Sugar 58 1/2, up 3/4 Amal. Copper 52 3/4, up 3/4 Bethlehem Steel 76 1/2, up 3/4 American Can 166, up 3/4

N. Y. CURB IRREGULAR.

New York, June 15.—The curb market opened irregular. Greene Cananea 42% Cramp 61, 62 St. Joseph Lead 13 1/4, 14 Eagle Beet 2 1/4, 2 1/2 Stores 10, 10 1/2 Car Light 4, 5 Electric Boat 108, 110

BRANDRAM-HENDERSON, LTD.

Brandram-Henderson, Limited, has declared its regular quarterly preferred dividend of 1 1/2% per cent., payable July 1 to shareholders of record May 31.

HAPPENINGS IN THE WORLD OF SPORT

Toronto's National Hockey Association Franchise May Be Transferred to Cleveland

MONTREAL LOST TO BUFFALO

Entries for Blue Bonnets Breeding Stakes Close To-day—Jimmy Archer is Wanted by the New York Giants—Big Revival in Lacrosse.

If the N. H. A. will sanction the move to Cleveland, a syndicate may purchase the Toronto club franchise. Harris Shannon has had the franchise offered to him. Owner Frank Robinson of the Toronto, who is going to the front, has been granted a major. He is attached to the Westmont Rifles. The Royals were defeated yesterday by Buffalo by a score of 17 to 1. The Bisons had secured 15 runs before the Montrealers broke into the scoring column. Fullerton was particularly ineffective, as less than twenty-five bases being secured off his curves.

The Blue Bonnets Breeders Stakes will be run for the first time next season. Entries for the race to be run in 1918 closed to-day. A majority of the Canadian breeders are expected to enter foals of this year.

The Vancouver Golf and Country Club has a splendid list of fixtures for this season. A handicap sweepstake will be held on Christmas Day. Jimmy Archer, the Toronto catcher with the Chicago Cubs, is wanted by the New York Giants and, it is said, a deal is in progress. Archer is credited with being the best pecker in baseball.

Water Blossom, a three-year-old filly, full sister of Waterbank, is the Kentucky champion with five straight wins this year in five starts, on all kinds of tracks, and always setting her own pace.

It was an inspiring sight indeed for increase enthusiasts at the Island in Toronto on Saturday when over 100 youngsters armed with sticks and attired in variegated uniforms rushed on the field for one solid hour amidst the crowd of 1,500 people with an exhibition of stick handling and general all-round increase that did credit to the schools which they represented. The boys were anywhere from ten to fifteen years of age, and one star in the making was only seven. What he lacked in age and stamina he made up in aggressiveness, and kept his older rivals bustling.

Walter Bell won the one-mile senior race at the Shamrock A. A. A.'s weekly handicaps last evening in 6 minutes, 6 seconds. Graham won both the 20 yards senior and 16-pound shot, while the junior was won by captured by J. Cahill.

The five-year-old Kingly, owned by the Mirph Stable, is showing great form in the state events of the Canadian circuit this season. So far he has accounted for three big handicaps, and when he starts in some of the Connaught Park stakes this week he will have a big following.

The Lambert Golf and Country Club a few weeks ago had a medal round which netted no less than \$425 for the Belgian Relief Fund. Another match at the same club netted \$75 for the Soldiers' Trench Fund.

As for the Cuban pitching wonder, Lugo, no one can charge him with lacking gameness. Being badly beaten in the first game Sunday, he came right back in the second with a victory. That was quite an accomplishment.

THE WEATHER MAP.

Cotton Belt.—Some heavy showers in Texas, Louisiana, Mississippi, and scattered showers in Oklahoma, Arkansas, and Tennessee. Temperature 58 to 65.

Winter Wheat Belt.—Heavy showers in Ohio, scattered in Illinois, Kentucky, Missouri, and Oklahoma. Temperature 52 to 66.

American Northwest.—Scattered showers in South Dakota. Temperature 42 to 56.

Canadian Northwest.—Light to scattered showers. Temperature 38 to 50.

BRITISH CANADIAN CANNERS, LIMITED.

Notice is hereby given that a meeting of the holders of the bonds of British Canadian Canners, Limited (hereinafter called "the Company") constituted by a deed of trust and mortgage dated the 27th day of February, A.D. 1912, and made between the Company of the one part, and Montreal Trust Company of the other part, will be held at the office of the Trustee of the other part, will be held at the office of the Trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part of shares in another Company:

- (a) Sanctioning a scheme for the sale of the undertakings of the Company on terms to be submitted to said meeting by the Company and authorizing the Trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part of shares in another Company;
(b) Sanctioning the release of the Company and of the whole of the mortgaged premises covered by the said deed of Trust and Mortgage from the whole of the principal and interest owing by the Company upon the bonds;
(c) Authorizing the execution of such formal instruments by the Trustee as may be appropriate to carry into effect the sanctions resolved on and authorizing the distribution in specie of the consideration to be received by the Trustee on account of the bondholders.

The Trustee has under the provisions of said Deed of Trust and Mortgage made regulations providing for the deposit of the bonds with any chartered bank or trust company and for the voting of bonds by proxy. Copies of such regulations and of the forms of certificate of deposit and proxy may be obtained from the Company or from the Trustee. This notice is issued by the undersigned Company pursuant to the provisions contained in the Seventh Article of said Deed of Trust and Mortgage. Dated at Montreal.

BRITISH CANADIAN CANNERS LIMITED.

FRANK E. SHERIDAN, Secretary.

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 8071, and ask for Mr. KAY.

WEATHER: SHOWERY.

MOLSONS

MONTREAL LOST TO BUFFALO

ROYALS DEFEATED YESTERDAY BY BUFFALO

THE CROWN TRUST

NATIONAL DEBTS HAVE BEEN INCREASED OVER ELEVEN

RUSSIANS OFFICIALLY REPORT RETIREMENT BEFORE

WASHINGTON, JUNE 16.—There is considerable

WALTER BELL WON THE ONE-MILE SENIOR RACE

THE LAMBERT GOLF AND COUNTRY CLUB A FEW WEEKS AGO

AS FOR THE CUBAN PITCHING WONDER, LUGO, NO ONE

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