\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ording to the latest statissury Department, the trade re-and Cuba during the fiscal to \$2,780,617. Comparing these he fiscal year 1912-13, the fol-

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS. Wm. Moleon MacPherson
S. H. Ewing
Drummond
Base, E. Drummond
Wm. M. Birks.

Ewerd C. Pratt
W. A. Black.

General Manager
E.H. Draper
E.W. Waud, Inspector.
T. Bereeford Phepoe, Inset of Western Branches.

H. A. Harrise & Thos.

Cylidic, Assistant Inspectors.

THE DOMINION SAVINGS

and INVESTMENT SOCIETY

## \$1,664,902 ..... 1,498,924

trade .. .. .. .. 853,949 during the fiscal year 1913-14 .664,902 or \$165,978 more than

The Cuban exports to oppped from \$2,919,664 to \$2,-853,949

### DLD RESERVES ABOVÉ REQUIREMENTS. The statement of the actual

se banks and trust compan-nat they hold \$200,400,190 rerequirements. This is an

Inc. 12.182,000 Prve Bank Dec. 1.121,000 aries Dec. 3.401,000 12,000 

## nas declared its half-yearly on preferred stock, payable

ER COMPANY.

as been carried forward to

n main headquarters of the ch is devoted to details of he heights on the left bank Plava, says that the Itaheights remaining in the June 17, and that while eavy, the results attained s said that on the Isonzo by main force," the Aus-aken one after another by

erlin municipal gas works y a great fire which broke ording to a despatch fro

ablished headquarters at a, and assumed command

## **MPANY**

ear Ending

. . \$3.626.635.54 .. 3.021.859.55 877.982.40

314.640.22 . . . \$11,112,854.26 6.587.462.64

.... 3,290,786,59

\$ 925.025.31 \$ 877.068.79

. . . \$20.023.772.21 . 1,888.925.92 348.079.24 148.091.95

\$22.643.779.42 00.00

3.50

\$22.643,779.42

pired balance of

Company may

CANADIAN RAILS FOR STATES. ral Auditor.

LOMINION SAVINGS BUILDING LONDON, CANADA T. H. PURDOM, K.C. NATHANIEL MILLS

## MAIN STEAMER FROM MONTREAL

Glasgow, from Montreal for Leith, Scotland, was by gunfire from a German submarine on June Bata point 40 miles north of Kinnaird's Head. Elevcounted for

Carisbrook arrived in Montreal from Cardiff. on June 2, and berthed at Windmill Point. the was in charge of Captain D. A. Hunter, and was med to McLean, Kennedy & Company. She loadwheat for the British Isles.

Carisbrook was 300 feet in length, and had a

### TALIANS ARE ENCOUNTERING BETTER ORGANIZED RESISTANCE.

me June 22.-Italian troops to-day renewed with vigor their assaults on all the Austrian posims. The storm that for the last few days had inred with the military operations had cleared A drastic regent's decree issued early to-day tens grave penalties for those who publicly cirte any reports about military operations other those contained in official statements.

The War Office has been apprised that the Italian ps now are encountering stronger and better ored resistance from the Austrians.

General Frugonis, in charge of the Italian forces in Austria, has sent out a general warning to the ustrians notifying them that all spies will be court-

## WILLING TO ARBITRATE.

June 22.—President Howard Elliot, of New ven declares the road is willing to submit its difes with the railroad clerks to arbitration, but if a strike is ordered the company will have to the places of those who leave its service and conder the changed conditions. President Elliot question of wages or hours insived. He says the company has observed all the and methods set out in the agreement with the dated January 11, 1913.

### REPORT INDICATES BUMPER CROPS. cago, June 22.—St. Paul's crop report shows the tion of small grains unchanged. All its advices icate bumper crops.

Com conditions have been unfavorable except that mers were able to do some cultivating. Cold, wet ther has retarded the growth but while the crop is ward the stand generally is good. The plant is well rooted and has an abundance of moisture. With warm weather corn is bound to make rapid m weather corn is bound to make rapid. There is quite an increase in area and damage is small.

## DE WET GETS SIX YEARS.

tein, Union of South Africa, June 22.—Gen-Christian De Wet, one of the ent, who was found guilty of treason charges yes-eday, was to-day sentenced to six years' imprison-

## NEW BRUNSWICK TREASURER.

oton, N.B., June 22.—The Provincial Governal a meeting here last night appointed William ink to be deputy provincial treasurer in sucto Geo. N. Babbitt, deceased. Mr. Cruikis a native of St. John and has been a governloye as clerk since 1908.

## RUSSIAN SUBMARINES ACTIVE.

om by torpedoes between Eregli and Kefen.

## PRUSSIAN CASUALTIES, 1,409,489.

at Berlin to-day.

same statement said \$75,000,90 damage had been to German soil by the Russian invasion of East

## PRO-GERMANS ARE DISMISSED.

John, N.B., June 22.—The superintendent of tantic Sugar Refineries announced that two of saistant superintendents—Messrs. Wagner and erman descent, have been released from ions. They claim to be Americans.

## PRICE OF SPELTER DECLINES.

fork, June 22.—The decline in spelter con-bout as rapid as recent advance. A large quotes the metal at from 16 to 18 cents, near

## in steel rails were recently shipped to the lates from Sault Ste. Marie, Ont., the first ted States from Sault Ste. Marie shipment from the mill there.

# HE MOLSONS BANK ENEMY IS TRYING TO

Army Defending Lemberg Expected to be Withdrawn Before Austro-German Flanking Operations

## FRENCH LINE WAS BENT

Germans Made Violent Attack in Argonne, but Most of Lost Ground Was Recovered-Freceded Attack with Asphyxiating Bombs.

(Special Cable to Journal of Commerce.) London, June 22.-Austro-German forces, within nine miles of Lemberg, are seek no to cut off

od surround the Russian army there, and it is beeved that the Gran I Duke Nicholas will abundon any further serious defence of the Gancian capital, and will withdraw immediately before the enemy's flanking operations in the direction of Rawa Ruske cut his eastward line of retreat.

Rawa Ruska, which is thirty-five miles north of Lemberg, has been occupied by the enemy. Advancing eastward from Rawa Ruska the enemy is attacking the Russians, who are fighting desperately to protect the line of railway, which must be held safe to provide for a general retreat.

## Kaiser to Make Triumphal Entry.

Confident that his men are about to re-occupy Lemerg, the Kaiser is at the front, preparing to make a

Much confidence is felt here and in Petrograd that Much connected is left here and in recrograd that to support the declaration of Gustave Stant, who is the Grand Duke's strategy will be equal to the task under arrest in New York for perjury because he swore that the Lusitania was carrying guns when forts to surround it. It is admitted that the great she was sunk by a German submarine age of 2,352 tons. She was built in Sunderland in causing the Russians to abandon any thought of a great offensive movement for some time to come.

## Companies Buried in Trenches.

edge of the Argonne has increased, and they are making lavish use of asphyxiating bombs in that region. lent was the preparatory bombardment that two entire was employed in the Canadian Bank of Commerce attack the French assert, resulted in the recovery of party of hand grenade throwers. most of the lost ground.

The German account of this battle says that the

In the region north of Arras, the fighting consists member of the firm of Cunliffe Bros. chiefly of artillery combats. The French air squadrons in that region, bombarding the aviation parks of General Christian de Wet, who has been found the enemy, succeeded in setting fire to four hangars guilty of treason against the British Government, was the enemy, succeeded in setting fire to four hangars and damaging two aeroplanes and a captive balloon.

The Allies have gained ground 12 miles north of Gorz, according to Swiss despatches, while southeast of Plava two forts and several trenches were stormed and according to Fighting on Mount Altissimo has been and according to Swiss despatches, while southeast of Plava two forts and several trenches were stormed culture in the Botha Cabinet. When war broke out the proposed conference of neutrals.

Washington, June 22.—President Wilson made it clear that the United States is not making any active effort to bring about peace in Europe, but that this government would do everything possible to promote the proposed conference of neutrals.

President Wilson will confer with Secretary of the proposed conference of neutrals.

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## FROM A DISTANCE OF 20 MILES

Paris June 22 - Throwin the African De Wet, one of the leaders of the was found guilty of treason charges yes-day, was to-day sentenced to six years' imprison.

The Dombardment occurred at higher than 20 miles, the German have again bombarded banking, where he made such a name for himself that he attracted the attention of the late Pierpont. The German War Office occidily announced sequently "all or none' bids must be for the entire that the attracted deast of Zol-kiew which is about 15 miles. the northern end of the battle line in France. Great of which are connected directly or indirectly with J. quantities of asphyxiating fumes were released south P. Morgan & Company. of Arras around Quennevieres Farm, where hard fighting has been in progress for two weeks.

in the Valley of the Fecht River, advancing both 1862. Professor MacMechan was educated at Picton

## CABLEGRAM FROM F. ORR LEWIS.

ad, June 22.—From an authoritative source from Mr. F. Orr Lewis from Enfield, England, as fol-Mr. J. W. McConnell has just received a cablegram learned to-day that the Russian submarines lows: "Please add to your list of contributions \$250 Black Sea have sunk a large enemy steamship each from Mrs. Lewis and myself for the Red Cross to sailing. sailing vessels. They were both sent to Society." The interest which Mr. Lewis is taking in outside activities leads to the inference that he is recovering from his experience when the Lusitania was torpedoed. Mr. McConnell and those associated am June 22.—Prussian casualties in the with him in the Red Cross work are naturally pleased timated at 1,409,4898 in an official statement with the donation of \$500 received from Mr. and Mrs. Lewis.

## DEVELOP HYDRAULIC POWER.

To develop hydraulic powers in the cities of Quepec and Three Rivers a company, promoted by Montrealers, has secured a provincial charter. Those interested are the following: Mr. Chas. B. Ranchaud, of Outremont, broker; Milton Lewis Hersey, engineer and Howard Murray, manager, of Westmount; Thos. McDowell, of Montreal, capitalist, and Julian Smith

## BRITISH WAR LOAN A SUCCESS.

London, June 22,-The British war loan has proved a success. There is heavy demand for bonds, especially from small investors. It is already evident that the loan will be entirely subscribed.

TUNNEL OPENED TO PUBLIC. New York, June 22.—The Steinway Tunnel connectthe public at noon.



SIR EDWARD GREY. subjects to keep away from Mexico.

## TWO SAILORS IN BERLIN

SWEAR LUSITANIA WAS ARMED Berlin (by wireless), June 22.—A sworn affidavit was made here before a police magistrate by two sailtriumphal entry into the city with his troops after ors, Emil Erich and Richard Grabe, to the effect that the Lusitania carried guns. The affidavit was made to support the declaration of Gustave Stahl, who is

## The recent activity of the Germans on the western & Men in the Day's News

Ing lavisn use of asphyxiating bombs in that region.
On both sides of the road from Vienne le Chateau to Binarville they delivered a violent attack preceded by the discharge of a great number of these bombs, which caused the French line to bend back. So violent as a result of excellent work. Before enlisting he companies were buried in the trenches. A counter- At the time he was killed he was in command of a MAKING GERMANS WORK AGAINST

announced by the Chancellor of the Exchequer. Lord be making benzel, as it is now putting up a \$350,000 The French advance in the Fecht valley in Alsace Cunliffe was born in London in 1854 and educated at plant for the purpose. It is said that the Bethlehem The French advance in the recnt valley in Alsace | Cunliffe was born in London in 1804 and educated at has resulted in the capture of the village of Metzeral, has resulted in the Germans admit the loss. The French tor of the Bank of England in 1895, was made determined to the Control of the Lehigh Coke Co. would not sell to the Company of the Lehigh Coke Co. would not sell to the Company of the Lehigh Coke Co. have progressed eastward beyond the village toward puty-governor in 1911, and governor two years ago. coke and gas. He is a director of the North-Eastern Railway and

stopped by a heavy snow storm which brought the temperature down below zero.

he came under the influence of German agitators and headed a rebellion, but his forces were soon defeated temperature down below zero.

President Wilson will confer with Secretary of State Lansing to-morrow on the note to Germany re and he was taken prisoner by General Botha. De Wet lating to the Frye case. was sentenced to-day to six years' imprisonment and

Mr. H. P. Davison, of the firm of J. P. Morgan & Co., who has gone to London to consult with Lloyd George in regard to war contracts, is one of the "big business" men in the United States. He was born at Troy, N.Y., in 1867. As a young man he went into The Germans are now using poisonous gases along nected with a score or more corporations, nearly all

Professor Archibald M. MacMechan, of Dalhousie In Alsace the French have gained further ground University, was born at Berlin, Ont., on June 21st, High School, University of Toronto and Johns Hopkins University. Since f889 he has been Professor of English Language and Literature at Dalhousie College. Halifax. He has written a number of books ed their positions during the night from the tions being "The Porter of Bagdad and other Fantas-He is also a frequent contributor to the maga-

> Mr. George G. Foster, K.C., has just celebrated his fifty-fifth birthday. Mr. Foster-was born at Knowlton and educated at Knowlton Academy and McGill University, and was called to the Bar in 1881. He desires to avoid anything likely to interfere with of the leaders of the Bar. He is a director of the Canadian Bank of Commerce, of the Canadian Light ern Townships Conservative Association and unsuccessfully contested Brome County at the general election of 1896.

Hon. Samuel Barker, M.P., Hamilton, has just been elected second vice-president of the Union Trust Co. nished the reasons. succession to the late E. E. A. DuVernet, K.C. The Hon. Mr. Barker was born at Kingston in 1839, educated at London and was called to the Bar in 1863. He practised his profession for some years in London and then removed to Hamilton, where he became prominent in legal and financial circles. He is an ex-president of the Hamilton Board of Trade, vice-president of the Dominion Board of Trade, a director of the Union Bank and of the Union Trust Company. ing Manhattan and Queen's Counties was opened to He was elected to Parliament in 1900, representin Hamilton in the Conservative interests.

# GERMANY'S POTATO

In United States When War Began he Rest - - \$15,000,000 Rest - 13,500,000 Conduct Home

## TOILS FOR DAILY BREAD

histration at Washington Gives Him a Job, But, Contrary to View of German Aide, Refuses to

Washington, D.C., June 22,- A privy councilor of the German empire is holding a job under temporary appointment in the United States Department of Agriculture, in order that he may have something to eat and a place to sleep until the war is over and he can return to his country and his family and his income.

German circles in this capital think it should be the duty and the pleasure of the American government to send this man home in a United States warship, if no other means can be found to insure his entire safety

### Dr. Appel the Marconed Man.

The distinguished German official thus compelled to toil in a strange land for his daily bread is Dr. Otto Appel, the foremost world authority on the diseas of the potato. He came here in July upon the invitation of the United States to be the guest of this Government for three months, during which time he to visit the potato belt of the United States and then to give the Department of Agriculture the benefit of report on the best means to eradicate that which ails the American potato.

When Dr. Appel's time was up and he was ready o go home the war was in full progress. The belligerents would not guarantee him safe conduct.

## Alleged Discourtesy Denounced.

Being purely a matter of international courtesy be ween friendly nations, neither the German ambassador nor the German government appears to have felt free to "call" the loan of Dr. Appel. So they have said nothing. Nor will Dr. Appel say anything. But in the German circle the case is the subject of much bitter comment.

Dr. Appel's predicament has not been called to the attention of the president by either the State Department or the Department of Agriculture.

## INTERESTS OF THE FATHERLAND.

The German account of this battle says that the
Wurtemburg and North German Landsturm delivered
the attack and succeeded in taking and holding several
lines of defence on a front of malic and a half. On
the heights of the Mause the Franch report that have

Mr. A. P. Taylor has been appointed a director
of the Union Trust Company. Although a young
man he is well known in Toronto as managingdirector of the John Taylor Company, Limited. He
Co. in filling its large contracts to turnish Great Birls lines of defence on a front of a mile and a half. On the heights of the Meuse, the French report they have crept forward a little in the sector of the trench of Calonne.

The French reconnected in Lorraine have the french of Canada College and the School of Practical Science.

Mr. Taylor served for ten years with the 48th High
Mr. Taylor served for ten years with the 48th High
Mr. Taylor served for ten years with the 48th High
Mr. Taylor served for ten years with the 48th High
Mr. Taylor served for ten years with the Deutsche Bank of Germany has a 70 per The French reconnoitering parties in Lorraine nave landers, retiring with the rank of Captain.

Steel needs to run its blast and open-hearth furnaces and much machinery is procured from the Lehigh railway station at Barl and Brindisi have been damaged by the bombardment of our naval planes. Steel needs to run its blast and open-hearth furnaces barded the tank and harbor pulldings at Monopol. The

## U. S. NOT MAKING EFFORT

FOR PEACE IN EUROPE.

## WESTERN ATTACKS REPULSED,

kiew, which is about 15 miles due north of Lemberg It is officially announced that battles northwest of DON'T VISIT MEXICO UNLESS

Attacks by Franco-Belgian forces against three amlets northwest of Dixmude, Belgium, were repuls-

The French have renewed their attacks against the Germans near Neuville St. Vaast, north of Arras. On the heights of the Meuse the Germans took 130 French

prisoners in counter-attacks. In the Vosges Mountains, the Germans have shiftto the eastern bank of the Frecht river. The movement of Germans was not opposed by the French. Aviators attacked Courcelles. Aviators of the Allies have attacked Bruges and returned without do-

## GERMANY SUSPENDS BERLIN PAPER.

peace and a full understanding with the United States was the interpretation placed to-day on the suspenand Power Company, and of the St. Lawrence Power that the paper would not appear for an indefinite period was made last night.

The ban is said to have been ordered because of an editorial that appeared yesterday morning. While no further explanation was offered, it is believed Count Revention's comments upon the Lusitania n sinking and the German-American negotiations fur-

### BELGIANS CAPTURE MORE TRENCHES. Paris, June 22.—Southwest of St. Georges, Belgium the Belgian forces have captured more German trenches. Those of the defenders not being killed were captured.

VERDUN'S \$400,000 LOAN. The Verdun Town Council has extended until noon on July 14th the time in which tenders for \$400,000 worth of bonds may be made.

## The Canadian Bank of Commerce

Head Office-TORONTO

Board of Directors:

Fedmund Walker, C.V.O., I.L.D., D.C.L., Pres.
A. Lash, Esq., K.C., LLD., D.C.L., Pres.
John Hoskin, Esq., K.C., LLD., D.C.L.
Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., K.C., LLD.,
Frank P. Jones, Esq.,
William Farwell, Esq., D.C.L.
Charles Cotby, Esq., M.A., Ph.D.

J. W. Flavelle, Eeq.: LL.D. A. Kingman, Eeq.
Hon. W. C. Edwards.
G. F. Galt, Eeq.
G. Gardner Stevens, Eeq.
A. C. Flumerfelt, Eeq.
G. G. Foster, Eeq., K.G.
H. J. Fuller, Eeq.
George W. Allan, Eeq.

Alexander Laird, General Manager, John Aird, Assirtant General Manager,

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

Collections Effected Promptly and at Reasonable Rates

## AUSTRIA OFFICIALLY REPORTS REPULSE OF ITALIAN ATTACKS

Vienna, June 22.—The official statement says "The pursuing ailled troops have advanced to Zol ciew, about 18 miles north of Lemberg and south of Lemberg to Skemierek Rivulet. The Russian troops on this line are everywhere being attacked. Near Tikolawow and Zydaczow, the Russians are making a

stand on the Dneister. Troops of General Pflanzer repulsed strong Russian attacks with heavy losses to the Russians south-west of Plotok Zlopy, near Zale, Szczyky and on Bessarabian frontier. The situation northpast otherwis

Regarding the campaign against the Italians the official report says: Our troops have repulsed two attacks near Preva. In district northwest of Kerm, east of Karfreit, the enemy was repulsed from a post tion on the ridge. Our heavy artillery has successfully interfered with mountain fighting or Carinthian frontier. An attack by the enemy in the district east

of Ploekenas was unsuccessful.
"On the Tyrolian frontier district there have been no important events. The fire of the heavy Italian artillery against our fortifications has been unsuc-

## TURKISH OFFICIAL REPORT.

Constantinople, June 22. The official statement

"The Dardanelles front-Feeble artillery and infantry duels have occurred near Ari Burnu. Testerday afternoon the attack of the enemy on the left wing near Sed El Bahr was repulsed by our fire. An at-

## NEW YORK'S BOND SALE.

New York, June 22 .- In reference to the forthcom ing New York City bond sale, Comptroller Prendergaat issues the following statement: "In answer to several inquiries relative to the 'all or none' principle as GERMANY OFFICIALLY REPORTS

Applied to the sale of corporate stock to be held on June 29, I would state that the charter of the City of New York provides 'that any bidder offering to purof the bonds offered for sale as hase all or

ABSOLUTELY OBLIGED TO DO SO. London, June 22,-In view of the existing state or affairs in Mexico, the secretary for foreign (Sir Edward Grey) has issued a warning to British subjects against visiting that country unless absolutely obliged to do so by imperative necessity

BRITISH AMBASSADOR TAKES HOLIDAY. Sir Cecil Spring Rice, the British Ambassador Washington, has gone to North Shore, Mass., to spend a week with his family.

> Find it Very .. Readable ...

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

THE REPORT OF THE SECOND SECON

## **BOSTON ELEVATED PACIFIC \$9.500.000** ADDITIONAL PROPERTY INVESTMENTS

and Massachusetts Electric shares selling at the low- d'Aosta is at New York; the Dominie est point in their corporate history, it would seem as at Liverpool; the Manuel Calvo at Cadiz, and the if the thinking part of the community must at last Principe di Udine at Genoa. have grasped the meaning of what is going on in

question. It is not that the present earnings of Bos-ton Elevated are so unsatisfactory. The company for its year to June 30 will show between 51/4 and 51/2 that for the last three or four years Boston Elevated South American Republic have been provision for the stock has had to forego to a greater or less transfer and registration. extent the old-time standard of liberal maintenance. The margin of safety has been growing smaller and transit facilities.

At the present time Boston Elevated is facing the assumption of \$9,500,000 of additional rapid transit Lewes, was also damaged. lines. This is represented roughly, by \$2,500,000 for the East Boston Tunnel and \$7,000,000 for the subway from Park street to Andrew Square, as it will be ultimately. Of course the full burden of this increased nvestment will not be felt for several years. But \$4,-000,000 or more will be coming in within a comparatively short time and the carrying charge on this \$4,-000,000 will be about \$200,000 per annum with little or no additional income in sight produced through open ing of the new routes. Practical experience has the demonstrated that there is not a single one of the new continuous and the substance of the new continuous and the substance of the substan like its carrying charge. Boston is very different from New York, where financial responsibility for ness subway routes is divided between the traction system and the city, representing the public

Boston Elevated would seem to have clearly reached a point where it must derive additional income from source and this unfortunately cannot be done until the legislation permits some modification of the near Sarnia in collision with the United States ing much time and consideration.

## EARNINGS PROGRESSING WELL.

Montreal Light, Heat and Power Company did very Arthur. The May statement showed a surplus available for dividends of \$267,311, against \$250,393 in May.

## NIPISSING MINES CO. EARNINGS.

New York, June 22.-The financial statement of Nipissing Mines Company as of June 21st, shows cash \$610.829, ore including that on hand and ready for shipment \$791,243; total \$1,402,072.

THE STATE OF

## SIGNAL SERVICE

Crane Island, 32-Clear, north cast. In 8.10 a.m. Rose Castle, 9.10 a.m. Steam yacht Wacouta. Out 7.05 n.m. Canobie.

L'Islet, 40-Clear, east Cape Salmon, 81-Clear, variable. In 4.00 a.m. Meaford, 8.00 a.m. a steamer, 5.30 a.m. Teespool.

Riv. Du Loup, 92-Clear, north. Father Point, 157-Clear, north east. In midnight Catihness, 3.30 a.m. Lockenby, 7.00 a.m. Hillhouse

Little Metis, 176-Clear, north east. Matane, 200 Clear, strong north cast. Cape Chatte, 234-Clear, east Martin River, 260-Cloudy, strong north west.

6.00 a.m. a steamer. Cape Magdalen, 294-Cloudy, south

Fame Point, 325-Raining, south east. Out 3.00 a.m. Sandefjord.

Cape Rosier, 349-Dense fog, north east. Escuminac, 349-Heavy rain, gale north. Point des Monts-Cloudy, strong north east. Bersimis—Clear, strong east. Natashquan—Laurentian at wharf.

Anticosti: Ellis Bay-Cloudy, north east. Left in 7,00 p.m. yesterday Saskatoon, Natironco, Cudilla : and Muple-

ton at wharf. West Point, \$32-Cloudy, east. S. W. Point, 360-Raining, east.
South Point, 415-Dense fog, reining, south east.

Heath Point, 439-Dense fog, strong east. Cape Race, 826—Foggy, east.
Point Amour, 673—Cloudy, strong north west,

Belle Isle, 734—Dense fog. strong north east. Halifax-Arrived 1.00 p.m. yesterday Stephano. 8.0

p.m. Halifax, 3.00 p.m. Durango, 6.30 p.m. Caraquet.

Daihousle—Arrived noon yesterday Haidan.

Pugwash—Arrived 10.00 a.m. yesterday Urania. Louisburg-Arrived 3.00 p.m. yesterday Snow.

## Quebec to Montreal.

Longue Pointe, 5-Cloudy, north east. In 3.00 a.m. Renvoyle, 4.45 a.m. Romera. 5.30 a.m. Montreal, 6.17 a.m. Anglo Saxon, 9.00 a.m. Georgetown Vercheres, 19-Cloudy, north east. Out 9.35 a. m

Sorel, 39-Cloudy, north east, Rivers, 71-Clear, light north east. Arrived in 7.20 a.m. Fred Mercur.

Batiscan, 88-Clear, north east. Out 9.05 a.m. Mag-St. Jean, 94-Clear, north east, Out 9.55 a.m. In

Grondines, 98-Clear, north east. Portneuf, 108-Clear, north east. In 9.15 a. m St. Nicholas, 127-Clear, north east

Bridge Station, 133—Clear, north east.

Quebec, 139—Clear, north east. In 2.20 a.m. Em-

press of Fort William. Left up 8,00 a.m. Alaska and Arrived in 8.20 a.m. Cascapedia, 8.45 a.m. Corin Arrived down 5.15 a.m. Lady of Gaspe, 6.45 a.m. Quebec.

## Above Montreal.

chine, 8-Cloudy, east. Eastward 1.30 a.m. Malon, 3.00 a.m. A. D. MacTier, 6.55 a.m. Harry Packer, ce, 8.00 a.m. Keywest.

a.m. Semilel Marshall.

Cornwall, 62—Cloudy, east.

Galops Sanal, 99—Cloudy, south east. Eastward 4.15
a.m. Avon, 4.45 a.m. Phenix, 6.30 a.m. Augustus and Selkirk, 7.30 a.m. John Sharples. Up 12.45 a.m. Glide, futures £84, off 2s. 6d.; electrolytic £95 10s., unchanged. Port Colborne, 221—Cloudy, south west. Eastward Spot tin £168 15s., off £1 15s.; futures £166 10s., off £1 10s.; straits £172, off £2. Sales spot tin

ilt Ste. Marie, 826—Eastward 5.40 p.m. yesterday ondah, 11.00 p.m. Turret Cape.

## SHIPPING NOTES

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Boston, Mass., June 22.—With both Boston Elevated and Glenafine have arrived at Montreal; the Duca

Work has been started at the Great Lakes Boston Elevated at 73, a 7 per cent. income basis, gineering Works, Detroit, on three steamers for the is selling at a figure where the permanence of its 5 Clyde Line, which are to be ready for the winter serper cent. dividend rate is obviously open to some vice. They will be 2,500 tons net register and will

for its year to June so will such the broad fact remains eight German and Austrian vessels in ports of that in order to keep to the 5 per cent. limit established sold, subject to the arrangement of the difficulties of

maller year by year as labor demands have laid Port Arthur for New York, was in collision Thurstheir heavy burden upon income and as the public day morning with the fishing steamer Delaware off is organizing a home Guard Company on the South the Delaware Breakwater. The tanker's plates were Shore. dented and she sprung a leak. The weather was foggy at the time. The Delaware, which hails from

> There will be no dearth of toys, crockery and wickerware from Germany and Holland if the cargo of the Norwegian steamer Esperanca can be taken as an indication of what may be expected. The Esperanca is under charter with the Holland-America She brought over 1,000 tons of the above articles from Rotterdam to New York.

ples. Hidden under goods of no particular importance were field guns, machine guns and aeroplanes. None of this material was mentioned in the ship's a good demand continues for boats suitable for trans papers. The Bayern sailed from Hamburg between Atlantic and South American business. the opening of hostilities between Austria and Serbia, and put into Naples for safety,

And obviously this is a procedure demand-steamer Osborne, and upon being raised was brought to Collingwood for repairs, came off the drydock Extensive Saturday repairs were made, fifteen plates and a number of frames having to be replaced. For the first month of its current fiscal year the The boat will go to Lake Eric to load coal for Port

> The steamship Poletania, of 5,000 tons, recently purchased by the Cunard Line in the British prize court, has arrived at New York from Bermuda, and will load war supplies for England in the Erie Basin. The Poletania comes to that port for the first time. She was a German steamship in the Woermann Line service, running from Hamburg to South African ports, and is one of the five ships of the Woermann Line that have been captured by the British.

At the yards of the Collingwood Shipbuilding Company a steel steam hopper scow has been successfully launched. The vessel was built to the order of the Department of Public Works. Ottawa, and will be used on the St. Lawrence River. The dimensions are: Length 187 feet, heam 32 feet, and depth 141/2 feet. It has six hoppers with an aggregate capacity of 530 has six hoppers with an aggregate capacity of any transit is making a variation of the admiration cubic yards. It is self-propelled, and is equipped Street Railway Co., previous to asking for a new with powerful machinery, all the produce of the vards

The newly constructed fruit-carrying and passen ger steamship San Pablo, built for the United Fruit ompany by Messrs. Workman & Clark at Belfast, has been launched. The vessel is a sister ship of nother steamer for the same interests to be named the San Mateo, under course of construction. The steamers will be 400 feet long, have triple-expansion engines designed to give a speed of about 15 knots, and both will be used for the owners' trade from the estuaries of the large rivers on the Pacific Coast of America via the Panama Canal

navigating Swedish waters have been proclaimed at chise, and the putting of it to vote, will require Vessels in waters where mines have months. been placed or may be floating and where other milibe drilled at the lifeboats at least twice a month. A new terminals and the extensions, the company must maximum fine of 1,000 kroner, unless general or maritime laws would impose a more severe penalty, is provided for shipmasters failing to take these precautions.

Of British vessels, respecting the loss of which ir formation was received by the Board of Trade during the month of May, there were 17 sailing vessels of 3,367 tons net (including three sailing vessels of 2,000 tons sunk by German warships) wrecked involving a loss of 11 lives; and 68 steamers of 66,545 s net wrecked (including 43 steamers of 48,743 tons net wrecked (including 43 steamers of 48,742 tons sunk by German warships and two steamers of 4,277 tons sunk by the Turks). Involving the loss of 4,277 tons sunk by the Turks), involving the loss of 1,251 lives. The last total includes 1,193 lives lost in far in excess of those in the second quarter. steamers sunk by German warships, of which 1,134 were lost on the Lusitania.

## N. Y. CURB STEADY.

New York, June 22.-The curb market is steady. Car Lighting and Power advanced 1% to 6%, new high.

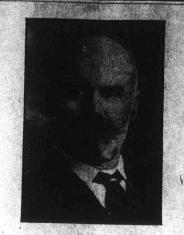
-		Bid.	Asked.
	Fiske Rubber Tire stock	72	74
	Dome	17	171/4
i,	Stewart	2 1-16	21/8
	Cramp i	641/2	651/2
Ä	Stores	15%	10%
	Kennecott	291/2	29%
ě	Bonds	1151/2	116%
Ü	British Amn. Tobacco	161/2	17
	Do., New	161/2	171/2
d	Kelly Springfield	156	160
	St. Joseph Lead	12%	13

## COPPER SITUATION UNCHANGED.

New York, June 22.-Situation in copper is un-The market is quiet and while producers changed. who sold heavily recently and are consequently in an easy position are holding firmly to quotation of 201/2 cents for electrolytic, smaller first hand Coteau Landing, 33-Cloudy, east. Eastward 6.20 would be willing to part with the metal as low as 20

120 tons; futures 40 tons.

Lead £24 12s. 8d., off 3s. 9d.; spelter £90, off £12 108.



COL. W. I. GEAR.

## \*\*\*\*\*\*\*\*\*\*\*\* The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, June 22.-The full cargo steamer market has slowed down considerably due to the gradual falling off in the general demand for tonnage. Supply of boats available for July delivery is increasing and

The sailing vessel market continues quiet, although

Charters: Grain-British steamer Elswick (previ ously), 26,000 quarters from Montreal to Av

Coal-Norwegian steamer Prosper III, 2,689 tons (previously), from Baltimore or Virginia to the River Plate, 32s, prompt. British steamer Westgate, 1,787 tons (previo

from Baltimore to Campana, or Villa Constitucion 35s 6d, option Rosario, 36s, prompt. Italian steamer Francesco Ciampa, 2,338 tons (pre from the Atlantic Range to West Italy,

three trips, 42s, July. Schooner Laura C. Anderson, 766 tons, from Nor-folk to Melilla, Morocco, \$7.40, prompt. Schooner Besina P. Pendleton, 821 tons, from Nor

folk to Lisbon, p.t., prompt. Schooner A. and M. Carslisle, 302 tons; from Phila delphia to St. John. N.B., \$1.75. Miscellaneous-British steamer Glensloy, 2,342 tons

from Savannah to Liverpool, or Manchester with cot ton, p.t. June-July. Norwegian steamer Fridtjof Nansen, 2,094 tons

from Huelva to Boston, with ore, 13s 9d, prompt.
British steamer Malinche, 1,165 tons (previously), West India trade, three months, 12s 6d, prompt. British steamer Leonatus, 1.343 tons, same.

## MINNEAPOLIS STREET RAILWAY.

franchise. C. G. Goodrich, president of Twin City station, and evidently did not hear the approaching Rapid Transit Co., has already addressed a letter Ottawa train. When the engineer saw that the man to the city authorities, asking that the matter of a did not hear his whistle he threw on the brakes, but renewal of the franchise, which expires in 1923, be too late to avoid striking him. The victim was about taken up without delay. The city will also make a valuation of its own, as the fact that the legislative act empowering the city to begin franchise negotiations with the company contains a clause empower-ing the city to purchase the street railway system makes this imperative.

President Goodrich, in his letter, says that as any franchise agreed upon must be submitted to popular vote, it is necessary to agree upon terms, so that the voters will have ample opportunity to study the provisions of the new grant, as valuations, an agree-Special safety measures to be observed by ships ment upon the valuations, the drafting of the fran-

tary measures have been taken must have lifeboats town terminal for \$1,100,000, and the city is asking cient handling of it. Under this arrangement, the swun, out and ready for quick launching. Crews must for a number of extensions to lines. To finance the M. C. R. would have its own freight sheds at Wellingsecure an extension of its franchise

### STEEL CORPORATION'S BUSINESS IS ON A LARGER SCALE

New York, June 22.-Incoming business of the Un ited States Steel Corporation is running between 40,000 and 45,000 tons a day and indications are that the capacity will be reached within a very short period. There has been further expansion in mill operations which will be on a larger scale this week than of the National Trans

tember. This would seem to pave the way for resumption of dividends on common stock.

## LONDON STOCKS LOWER.

· · · · · · · · · · · · · · · · · · ·		New York.	
	1 p.m.	Equivalent.	Change
Amal. Copper	$79\frac{3}{8}$	75%	Off 5
Atchison		1001/4	Off 3
C. P. R		152 1/2	off 7
Erie		26	Off 1
M. K. & T		. 11	Unchg
Southern Pacific		88%	Off 5
Southern Ry		163%	Off 1
Union Pacific		127%	Off 7
U. S. Steel	63 %	60%	Off 5
Demand Sterling, 4.76.			OH 7

London, June 22.-The stock markets are lower

War Loan 94 13-16.	753714		Call Marie
		New York	
	2 p.m.	Equiy.	Changes
Atchison ,		99%	Off 11/4
Southern Pacific		881/8	Off %
Southern Ry		161/8	Off %
Union Pacific	1331/2	1271/8	Off 11/4
BOSTON	MARKET	STEAR	

New Fork, June 22,—Cotton ma	rket open	ed steady
July	9.40	Up 6
August	9.54	Up 7
October	9.81	Up 6
December	10.03	Up 3
January	10.12	Uu 5
		57-58-50-535-5

## RAILROAD NOTES

The receivers of the Cir on Railway report a deficit of \$88,669 for April.

The final hearing of the application of the railways for an increase in eastern freight rates will open in figures for the seven months prior to the war and ottawa on July 29. No further evidence will be taken, but argument for and against the proposal taken, but argument for and against the proposal earnings for the year are reckoned at £1,810,000, against 2,443,000 for the previous year.

The last spike has been driven in the new Mascot Western Railroad, a 16-mile line con-Mascot Copper Company's properties in Cochise County with the main line of the Southern Pacific. The railway has as its terminal a 10,000-foot tram-The railway has as its terminal a 10,000-1000 train-way connecting the ore bins with the working tun-pany of maintaining such ships as remain in still nels on the property. Both have been completed and will be put into operation at once.

The twelfth annual meeting of the Canadian Elecic Railway Association began in Quebec at the Chateau Frontenac yesterday morning. Representa tives from all parts of Canada are assembled to attend the meeting, at which some important papers will be read. In the afternoon the delegates visited Ste. Anne de Beaupre, the famous shrine, on the line of the Quebec Railway, Light, Heat and Power Com-The election of officers will take place or Wednesday.

Mr. F. P. Gutelius, general manager of Government railways, who has been in Montreal conferring with Grand Trunk Pacific officials, will reach Otwhich occur in connection with shipments of flax is tawa to-day. It is expected that on his arrival ne-gotiations for the leasing of the Superior Junction bulk from the prairie provinces to Fort William progottations for the leasing of the Superior superior viding the consigner pays a charge of \$2 for lining Another matter to be arranged is that of running rights for the Grand Trunk Railway, over the Na- per. tional Transcontinental. In this connection it learned that the Grand Trunk Railway will probably un a train from Toronto to Winnings.

The employes of the B. C. Electric Railway Comany have now under consideration proposals for a ew agreement to take effect on July 1, when the present agreement entered into two years ago will the small and slippery grain. The new rul apse. On Friday evening the position of the company was explained to the employes by the general manager, Mr. George Kidd, the local manager, . Goward, and the superintendent, Mr. G. M. Tripp Every confidence is felt that the present amicable re lations which have endured for many years, will be

The London and Lake Eric Traction Company have opened up negotiations for the extension of their line from Lambeth to Delaware, Ontario. For some time this matter has been under advisement, and the directors now figure that the time for requesting a right to run their line to Delaware has arrived. The project will have to obtain the support of the Hydro Radial Association and the Government. The policy laid down at the last session of the Legislature was that in future no charters will be granted to private companies for traction lines. This will stand in their way, unless a modification is made in this policy

The body of the man who was killed on the C. P. Minneapolis, Minn., June 22.— The Twin City Rapid R. tracks near St. Rose on Sunday night ties at the rensit is making a valuation of the Minneapolis morgue as yet unidentified. The victim was walking along the track about haif a mile from the St. Rose 75 or 80 years of age, had grey hair and moustache wore dark coat, brown vest and pants, straw hat and black-laced boots. No papers or letters were found upon the body, the only articles taken from his pockets being a knife and \$1.01 in change, 63 cents of which was in copper.

Negotiations are still pending with the Michigan Ontario, over the London & Port Stanley Railway. Thief Engineer Gabey, of the Hydro Electric Commission, is taking up the matter of handling the freight and passenger business. He has a proposition for the city to handle the traffic on a wheelage basis, and is working out a scheme for fast and effiton and Bathurst streets. London, and would have their own agents, etc. In this case the company would purchase the property now under option for the sum of \$75,000. A settlement is expected shortly.

Hen. Frank Cochrane, Minister of Railways and arals, who has returned from New York, emphatially denies that his visit to that city was to place orders for rolling stock for the National Transcon tinental. For present trade, the surplus rolling stock of the Intercolonial is adequate for the requi trade this fall orders were placed with Canadian the Steel Corporation in the third quarter will be quired. The contracts placed were for 10,000 box cars and twenty locomotives; these will all be ready for It would not be surprising if the deficit of \$22,000, service by September. Until the close of navigation 0000 reported by the United States Steel during the the additional rolling stock, which had been ordered depression was wiped out by the latter part of Sep. will be utilized on the Fort William-Winnipeg sec tion. After the close of navigation it will be transferred to the Winnipeg-Quebec and Quebec-Moncton sections for the all-rail route for the western crops.

London, June 22.—The stock markets are generally in Calgary, wherein a farmer sued the company of that the land which he had nurches Arising out of the late test case against the C.P.R the grounds that the land which he had purchased from that company was unfit for irrigation, and in which case the action was dismissed, there is another suit entered by Wilbur J. Murray against the came railroad, in which the plaintiff claims that his land is not irrigable, and that a breach of contract on the part of the C. P. R. has been made. The plaintiff, Murray, claims that he purchased from the P. R. the southeast quarter of section 33, town ship 24, range 26, west of the fourth, and agreed to pay \$4,000 for the land. He claims that the C. P. R. agreed to supply, each year, sufficient water for proper irrigation of the whole of the said land, also claims that the C. P. R. made certain repres tations regarding the land that were wrong, also promised to construct a system of irrigation. The plaintiff alleges that the lands are not irrigable, and that the company did not construct the promised irrigation system. He claims that the lands are use less for the purpose for which the plaintiff purchased nem. He has paid \$2,720 on the purchase price of the land, and asks the court to have this returned and also claims rescission of agreement and costs of the action. .

## HIGH EXPLOSIVE SHELLS.

The Dominion Bridge Company is about to establish a new plant, covering an acre of ground, to be used in the manufacture of high explosive shells.

## BIG DECREASE ESTIMATED IN HAMBURG-AMERICAN EARNINGS

eent of accounts for 1914, but "The Syren and Ship-ing" publishes a detailed estimate, based on the

Of the company's fleet, twenty-five vessels, with an aggregate tonnage of 255,868, took refuge in Am erican ports, nine, representing 56,270 tons, in Italian harbours (which may, possibly, be lost), fourteen, with a tonnage of 64,748, were either lost by destruction or capture. The cost to the comneutral harbors, even with half-crews, must be enormous, "The Syren and Shipping" estimates it for the past year at £250,000.

For 1913 a distribution of £759,000 was made to shareholders, but it is reckoned that for no dividend is possible, the shareholders will face a deficit of £300,000. That can be m om the large reserves of the company, but the must be prepared to stand other heavy com such as the replacement of steamers, property et ost, captured or damaged during the wa

## RAILWAYS WILL BE RESPONSIBLE

FOR LEAKAGES OF FLAX SHIPPED. Ottawa, June 22,— According to an order issued by the Railway Board yesterday railway companies must in future accept all responsibility for leakages the car in which such shipment is made with

Since October 12, 1914, the C. P. R. has accepted shipments of flax in bulk at owner's risk of leak-age. The North-West Grain Dealers' Association mplained of this, with the result that the Boan has decided that if a shipper asks for a paper lined car, and pays the extra charge of \$2 for the same, the C. P. R. must accept responsibility for leakage of also to the Canadian Northern and Grand Trunk Pacific Railways.

## PORTLAND-OLD ORCHARD-KENNEBUNKPORT.

Commencing Friday, June 25th, the Canadian Pacific will inaugurate their double service between Montreal and the Maine Coast resorts via the famous White Mountains, leaving Windsor Street Station at 9.25 a.m., and 9.05 p.m., carrying through Parler and Standard Sleepers. The evening train from Mont real will reach Portland at 6.30 a.m., thus enabling those desiring to take island steamers from that point ample time to get breakfast and connect with same. The day train will be operated daily except Sunday and the evening train will run cally to Ken nebunk and daily except Sunday to Kennebunk Beach and Kennebunkport. Reservation can now be made at City Ticket Office, Dominion Express Building or Station Ticket Offices.

## THE WEATHER MAP

Cotton Belt-Scattered showers in Tenne North Carolina. Temperature 72 to 82. Winter Wheat Belt-Partly cloudy, scattered showrs in Kansas. Temperature 62 to 76

American Northwest-Scattered showers in Minne-

ota. Temperature 50 to 58. Canadian Northwest-Partly cloudy. Light to scattered showers. Temperature 48 to 56

## NEW SERVICE MONTREAL-QUEBEC.

ing Saturday, June 26th, and daily there after the Canadian Pacific will operate a train leaving Place Viger Station at 5.00 p.m., carrying Parler and Dining Cars and will reach Quebec in five hours making it a most convenient train for those desiring to avoid night travelling. In addition to the above central for running rights into the City of London, is 9.00 a.m. except Sunday, 1.30 p.m. daily and 11.20 p.m., thus affording service unequalled Montreal and Quebec.

## RAILROADS

## GRAND TRUNK SYSTEM

THE DOUBLE TRACK ROUTE INTERNATIONAL LIMITED. Canada's train of superior service LEAVE MONTREAL 10.15 A. M. DAILY.

Pullman Sleeping and Observation Cars and Parlot Library and Dining Cars. CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and

lor and Dining Cars. TIME TABLE CHANGES Effective June 27

Information now in Agents' hands

122 St. James St., Cor. St. Francols-Xavier—Phone Main 6905. " Uptown 1187 Windsor Hotel Bonaventure Station " Main 8229

## CANADIAN PACIFIC

CHANGE IN TIME. CORNWALL.

In effect until June 26 only 9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday. In effect commencing June 28. 7.20 a.m. ex. Sunday

Ste. Annes-Vaudneuil-Point Fortune. Extra Service. Ir. Windsor St., 7.30 p.m. ex. Sunday

Lv. Point Fortune 9.30 p.m. daily. Ar. Windsor St. 11.15 p.m. Making intermediate stops.

WHITE MOUNTAINS & MAINE COAST. Portland, Old Orchard,
Kennebunk Beach,
noting June 25th—9.25 a.m.. 9.05 p.m.

Parlor Cars on day train. Standard Sleepers on night train.

SERVICE OF THE GREAT LAKES. A descriptive Booklet will be sent by mail on de-

HOMESEEKERS' EXCURSIONS. Every Tuesday Until Oct. 27. Tickets Good for Sixty Days. Winnipeg, Edmonton, & Int. Stations. 10.15 p.m. TICKET OFFICES:

Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Statiogs 141-143 St. James Street.

OL XXX. NO. 40

The plaintiff in the case was Ha

er and dealer in ostrich

He carried a policy on his stock and on the eve 1912, after locking up the the burglar alarms in posi Some time later he was ca h was located in a loft on the ing, on account of fire in the of On his arrival he discovere had been broken into by the firemen ity of the stock was missing. He sued the company and obtained led, disclaming liability on acco eing forcibly entered by firemen i helr duty to protect the place from fire and that it was not opened forcil es had to be entered by the fire ent the spread of flames. ersing the decision of the lowe

Division said as follows: The action is upon a policy of burn policy provided that the insurer direct loss by burglary . . . by direct loss by burgary
sons who have made forcible as
nee upon the premises or exit there and violence there shall be visible ed was a dealer in ostrich featl fourth floor of a loft building. On mber 29, 1912, the date alleged in upon which the burglary occur in the loft above that occupie was summoned, and when he reach ess he found the door leading int into and the lock smashed. The "visible evidences" of a forcible ent iff relies, and except these thing idences of any forcible entry, alth oxes inside the premises appeared thly handled.

was shown beyond contradiction not attempted to be contradicted, t marks of violence upon the door roduced by the firemen, who brol and tore the screens from the window arry a hose through the premises. Of ces of violence did not indicate t or persons had made a forcible ent arious purposes. Apparently the ed a loss, but there is no evidence the e character covered by the policy up The verdict was directly contrary of the court but in our opinion there we bmit to the jury, for the uncontradic as that there were no visible evidence ry. The finding of the jury that there burglary by any person or persons wh tible and violent entrance upon the exit therefrom, of which force or violence visible evidence, is without evidence to and is reversed. Judgment reversed an dismissed with costs in all courts to the

EUROPEAN SUGAR OUTPUT

New York, June 22-Otto Licht, the Eurpert, according to a letter received by Co., estimates that Europ ce in the 1915-16 season only 6,480,000 sering as against 7,906,000 for 1914-15, a 16 tons. The figures give Germ outturn of 1,750,000 tons of raw su ,575,000; Austria-Hungary 940,000 100,000; Belgium 110,000 against 170,000 pean countries 3,608,000 against 3,6

MACONDA COPPER COMPANY MAY INCREASE

New York, June 22.-The directors of per Company meet to-morrow to take quarterly dividend. The opinion pre rate will be raised from 25 cents to 50 c t is estimated that on the basis of 201/2

conda is earning approximately \$6 CANADA BOND CORPORATION he Canada Bond Corporation is offeri per cent. debentures of the Town of

nteed by the County of Simcoe, at a

MARITIME PROVINCE SECU

tions furnished by J. C. Mackintos rs Montreal Stock Exchange, 1 reet, Halifax, N.S.)

Canada Savings & Loan . . . 146 rn Trust Company . . . . . 160
Tel. & Tel., pfd. . . . . . 98 Underwear, pfd. .. .. 

Do.. Common Maram-Henderson, 6 p.c. .. 98 me Nail, 6 p.c. .. .. .. . . . . . . . . 100

ildad Electric, 5 p.c. .. ..... CANADIAN PHOENIX INSURANCE Canadian-Phoenix Insurance

on, Man, has given notice that it pro voluntary liquidation on July 8. THE VISITING GOVERNORS. The visiting governors to the Montreal floapital for this week are Messrs. H. B.

H. E. Davis, Edw. Archibald and Jos. Allen. MOLSONS BANK'S NEW BRANCH,

ms Bank has opened a branch at under the management of Mr. W. G. V AFMISES ENTERED TO STOP

ible Entry by Thieves.

on his stock and on the evening of Novem-

ing the burglar alarms in position left for his Some time later he was called to the store,

on was located in a loft on the third floor of the ding, on account of fire in the offices on the floor

sum of \$3,106.72, on which decision the company

aled, disclaming liability on account of the place

heir duty to protect the place from the threatening

and that it was not opened forcibly for the purose of burglary. The premises under the circum-

es had to be entered by the firefighters to pre

versing the decision of the lower court the Ap-

The action is upon a policy of burglary insurance.

ot attempted to be contradicted, that these vis-

lible and violent entrance upon the premises or

esit therefrom, of which force or violence there was

dismissed with costs in all courts to the appellant.

New York, June 22-Otto Licht, the European sugar

rt, according to a letter received by Federal Su-

in the 1915-16 season only 6,480,000 tons of raw

onda is earning approximately \$6 a share.

CANADA BOND CORPORATION.

Co., estimates that Europe will pro-

EUROPEAN SUGAR OUTPUT.

ANACONDA COPPER COMPANY

Etreet, Halifax, N.S.)

Do., Cor

ad Electric .. .. .. .. .. .. .. .. 72

dram-Henderson, 6 p.c. ... 98

CANADIAN PHOENIX INSURANCE.

The Canadian-Phoenix Insurance Company, of Brandon, Man, has given notice that it proposes to

voluntary liquidation on July 8.

. . . . . . . . . . . . . . . . . . . 45

80

ent the spread of flames.

late Division said as follows:

On his arrival he discovered that the place

company and obtained judgment for

## VOL. XXX. NO. 4 TIMATED IN

4, but "The Syren and Ship-led estimate, based on the onths prior to the war and traffic thereafter. The ire reckoned at £1,810,000,

the previous year.

tt. twenty-five vessels, with 255,868, took refuge in Amsenting 56,270 tons, in Italy, possibly, he permanently manage of 64,748, were either bure. The cost to the comch ships as remain in still with half-crews, must be and Shipping" estimates it

of £759,000 was made to ckoned that for the shareholders will That can be made good of the company; but thes d other heavy com of steamers, property et

ESPONSIBLE GES OF FLAX SHIPPED.

cording to an order issued responsibility for leakages with shipments of flax in vinces to Fort William proa charge of \$2 for lining nipment is made with pa-

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RD-KENNEBUNKPORT. 25th, the Canadian Pa double service between ast resorts via the famous Windsor Street Station at rying through Parler and vening train from Mon 6.30 a.m., thus enabling and steamers from that eakfast and connect with be operated daily except in will run cally to Kennday to Kennebunk Beach

ration can now be made nion Express Building or ER MAP

cloudy, scattered show 62 to 76 tered showers in Minne.

48 to 56.

TREAL-QUEBEC

ne 26th, and daily there rill operate a train leav-.00 p.m., carrying Parler ch Quebec in five hours n addition to the above will be continued, which

UNK RAILWAY

DS.

L LIMITED,

perior service 0.15 A. M. DAILY. vation Cars and Parlo

MITED. O P.M. DAILY. Compartment Cars an

HANGES.

ne 27. hands. St., Cor. St. Francols-vier-Phone Main 6905. " Uptown 1187 ation " Main 8229

PACIFIC TIME.

e 26 only. 30 p.m. ex. Sunday. g June 28. unday. Point Fortune. ex. Sunday.

daily. te stops. MAINE COAST. chard, ach.

5 a.m., 3.05 p.m. ay train. Standard

AT LAKES. sent by mail on de-

ty Days. Int. Stations. 10.15 p.m. S: Phone Main 3125. Vindsor St. Statiogs

## PERSONALS

Lomer Gouin is at the Ritz-Carlton.

Mr. F. B. Williams, of Ottawa, is at the Queen's. F. Gilmour, of Quebec, is at the Place llate Division of the Supreme Court of

york has rendered a decision in an appeal of a brought by an assured under a burglary policy thas an important bearing on the burglary un-Mr. Maurice Dupre, of Quebec, is at the Ritz

The plaintiff in the case was Harry L. Dangler, a Judge G. Mayer, of New York, is staying at the rer and dealer in ostrich feathers, in New Ritz-Car Mr. George G. Foster, K.C., arrived at the Ritz-

29, 1912, after locking up the stock rooms and Carlton last evening from Knowlton C. J. Doherty, Minister of Justice, returned to Ottawa yesterday afternoon

His Honor Lieutenant-Governor LeBlanc, who was pore. On his arrival he discovernor LeBianc, who was at the Windsor, returned to Quebec yesterday evening, accompanied by Major Pelletier, A.D.C. Sir Lomer Gouin, Prime Minister of the Province

accompanied by Hon. Messrs. Jeremie Decarie. Hor

the Government Offices all day yesterday NEW YORK DEATH RATE

aled, disclaming habitity on account of the course of core Mercier, Walter Mitchell and J. Tessier were a

IS BEING REDUCED

New York, June 22.-Statistics prepared and madpublic by the New York City board of health show The action is upon a policy of burglary insurance. The policy provided that the insurer should be liable weeks of this year has been reduced to 14.44 per thousand population as against 15.15 per cent. for the species who have made forcible and violent ensure upon the premises or exit therefrom, of which species there shall be visible avidence. The

and violence there shall be visible evidence. The rate was lower.

According to the rate that prevailed up to June fourth floor of a loft building. On the evening of 5, compared with the rate of 1914, more than eighty sember 29, 1912, the date alleged in the complaint upon which the burglary occurred, there was education used by the department.

in the loft above that occupied by plaintiff. he in the fort agore that the reached his place of number of cases of cancer, stating that in New York The state board of health calls attention to the symmetric, and the door leading into his premises City alone there are 4,000 deaths annually from this m into and the lock smashed. These constitute disease. In the whole state the amount is given we into and the lock smasned. These constitute unsease. In the whole state the amount is started a spable evidences" of a forcible entry upon which 8,000. The state commissioner of health has started a iff relies, and except these things there were campaign for the education of the people and will endences of any forcible entry, although some of endeavor to impress upon many that the cancer in the early stages will yield to surgery.

was shown beyond contradiction and, indeed, ENGLISH OFFICES PAYMENTS

FOR LUSITANIA CLAIMS.

marks of violence upon the door and windows produced by the firemen, who broke in the door the English insurance offices' total liabilities in re-London, June 9, (by mail)-Although the details of any a hose through the premises. Obviously these given, they have already paid claims amounting in the aggregate to about £100,000, a fifth of which has been discharged by the industrial offices. This amount (says The Times) represents the sum payamount (says The Times) represents the sum paymed aloss, but there is no evidence that it was of
ac character covered by the policy upon which he
The amounts which the American offices will be calle character covered by the policy upon which he amounts which the American offices will be canthe verdict was directly contrary to the charge
the court but in our opinion there was nothing to
the court but in our opinion there was nothing to
cident and life policies, while so far as marine inthe court out in our opinion there was nothing to cident and life policies, while so had as marine inmomit to the jury, for the uncontradicted evidences surface is concerned the Habilities will reach £1.

200,000. One life company alone expects to pay £70. ar. The finding of the jury that there had been a 000, and on some of the policies only one premium had The finding of the Jury that there had been a uou, and on glary by any person or persons who had made been paid.

## visible evidence, is without evidence to support it, and is reversed. Judgment reversed and complaint MAY AMOUNTED TO \$1,615,000

The estimated cost of the principal fires in the United Kingdom during the past month fell short of payment was made part in cash and part in the secuthe total for April, but was very similar to the figures for May of last year, says the London Times. The total may be put at £324,000, as compared £496,500 in April and £324,000 in May a year ago.

£496,500 in April and £324,000 in May a year ago.

As usual the total only includes the cost of f The total may be put at £323,000, as compared with

licted outturn of 1.750,000 tons of raw sugar against 575,000; Austria-Hungary 940,000 compared with As usual the total only includes the cost of fires in which the damage amounted to £1,000 or more. which the new pullding has been elected, and the financing the construction of the \$30,000,000 office In which the damage amounted to £1,000 or more. Cotton and woollen mills and factories occupied a large space in last month's record. There were fires at a Liverpool cotton warehouse on May 4, costing £20,000; at a Bootle cotton warehouse on May 11 cost.

which the new building has been erected, and that in insurance is given as \$17.25.

In the indemnity department the report shows that up to the compiling of the statistics the total indemnity membership was 7.135, with a total amount of insurance in force on April 30, has pleaded not guilty.

Trial of the case was set for July 12, and in de-\$30,000; Belgium 110,000 against 170,000 and oother opean countries 3,608,000 against 3,571,000 last ing £40,000; at a Batley woollen warehouse on May MAY INCREASE DIVIDEND. 23 costing £30,000; and at a Manchester cotton warehouse on May 30, costing £40,000. New York, June 22.-The directors of Anaconda

per Company meet to-morrow to take action on quarterly dividend. The opinion prevails that the will be raised from 25 casts to 50 casts to tate will be raised from 25 cents to 50 cents quarand a fire at Chippenham cloth mills on May 21, £20. It is estimated that on the basis of 201/2 cents cop-fairly substantial one. 000. Altogether, the fire loss for the month was a

## C. P. R.'S TRAVELLING SCHOOL.

Canada Bond Corporation is offering \$42.620 MARITIME PROVINCE SECURITIES large and appreciative authorizing the train.

sects and birds, illustrated by lantern slides in colors. Mrs. L. A. Kirk is in charge of the Nursery car and

takes charge of the babies and smaller children while their mothers are taking the opportunity to enjoy the lectures on poultry and domestic science The car of models is a never failing centre of inerest and the models of farmsteads, farm buildings. poultry equipment, pig pens, cow stanchions, fence braces, gate fasteners and other conveniences furnish information and fruitful discussion. Mr. Fawcett and Mr. Kirk, of Regina, are in charge of the car, and besides answering questions, distribute leaflets and bulletins endorsing the teaching of the lecturers.

Various professors from Saskatchewan University give lectures on Crop Production, Care of Poultry, and other subjects interesting to farmers and their wives. This special train tour through Saskatchewan for three weeks while another special "Live Stock Train," composed of eleven cars, will tour along C. P. R. lines from July 5th to July 10th, with the object of increasing the interest in mixed farming in Sask-

TOO MUCH RAIN.



MR. FRANK DARLING.

The Toronto architect who has been awarded the Gold Medal by the Royal Institute of British As-

## STOCK WORTH \$8,000 A SHARE

Majority Holdings Have High Value But Minor Stock Only Worth \$300 and Shareholders Not Likely to be Satisfied.

New York, June 22 .- Wall Street, which is always disposed to be incredulous in regard to formal announcements concerning important financial transactions, says the New York Journal of Commerce, is indulging in active speculation regarding the underlying reasons of General du Pont in acquiring the controlling interest in the stock of the Equitable Life the English insurance offices' total liabilities in re-party a hose through the premises. Obviously these Assurance Society. It has been announced by Genspect of the sinking of the Lusitania cannot yet be given, they have already paid claims amounting in society for the purposes of complete mutualization

On behalf of certain policyholders, it is stated that a fight will be made should the plan contemplate paying a high price for the stock. Under the law it is necessary to obtain, not only the consent of the stockholders and directors, but also the consent of the policyholders before any mutualization scheme utstanding insurance is \$1,494,234.342.

In discussing the purchase of the majority of the Equitable stock, attention is being called to certain facts leading up to the transaction. General du Pont, who is the principal owner of the Equitable building. recently sold out his entire holdings in the du Pont de Nemours Powder Company, of which he had been president. The transaction is said to have involved more than \$20,000,000, and it has been reported that which the new building has been erected, and that in insurance is given as \$17.26. standing a second mortgage for \$4,500,000. Not un pany will eventually follow the du Pont sale.

It is pointed out that under the insurance law. while insurance companies are not permitted to own real estate, the prohibition does not apply to the building occupied by the company-the restriction be- Claims incurred by accidental death from ing the same as in the case of banks.

The Equitable Society is capitalized at \$100,000 and

he dividend payments on the stock are limited to 7 per cent.

The price paid by General du Pont for the Morgan

For amputation of one or both legs from "The Agricultural Special" organized and operated under the joint auspices of the Saskatchewan Debut it has variously been reported as from \$3,500,000 but it has variously been reported as from \$3,500,000 for the saskatchewan College of Canada Bond Corporation is offering \$42,620 under the joint auspices of the Saskatchewan Described by the County of Simcoe, at a price to Agriculture, the Saskatchewan College of Agriculture and the Canadian Pacific Railway has begun a tour of Southwestern Saskatchewan, where large and appreciative audiences assembles in the Several different sections comprising the train.

Dec. 31, 1914...

Dec. 31, 1914...

For amputation of one or both arms from the Hyde holdings. It is stated that no profit over the price paid by the late J. P. Morgan is realized in the du Pont transaction, the only addition to the purchase price being that of interest. It is figured that cleas, from Oct. 1, 1905, to Dec. 31, 1914...

PROVINCE SECURITIES Several different sections comprising the train.

The boys and girls' car is a new and very popular feature of the train this year. Mrs. W. W. Thompsteet, Halifax, N.S.)

The boys and girls' car is a new and very popular feature of the train this year. Mrs. W. W. Thompsteet, Halifax, N.S.)

The boys and girls' car is a new and very popular feature of the train this year. Mrs. W. W. Thompsteet, Halifax, N.S.) .nterest at 5 per cent. would mean about \$800,000 price paid by General du Pont for the shares. estimated, therefore, that the majority stock is worth approximately \$8,000 a share.

approximately \$8,000 a share.

The stock held by the minority interests is said to be worth only about \$300 a share. The value of the majority is so much larger for the reason that it carwell as those belonging to the State, he witnessed cotton for the Allies. by the insurance society.

THE VISITING GOVERNORS.
The visiting governors to the Montreal General R. E. Davis, Edw Archibald and Jos Allen.

MOLSONS BANK'S NEW BRANCH,
The Molsons Bank has opened a branch at Montreal wet under the management of Mr. W. G. William Burlington's Northwestern territory.

The management of Mr. W. G. William Burlington's Northwestern territory.

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## REAL ESTATE

\*\*\*\*\*\*\*\*\*\*\*\* Miss Maggie M. Whyte sold to John Patterson lots Nos. 78, 89 and 90, parish of Montreal, each measur-ing 50 x 120 feet, for \$2,783.

Telesphore Sincennes sold to Ernest Joseph Gran-ger lot No. 339-611, Cote St. Louis, with buildings No. 305 and 307 Marquette street, for \$3,000.

Rosaire Gignac sold to Wilbrod Gignac lot No. 332-45, Cote St. Louis, measuring 25 x 108 feet, with illdings fronting on Fabre street, for \$7,350.

Cyrille Cantin sold to Joseph Cantin lots Nos 3912-32 and 33, parish of Montreal with buildings Nos. 121 to 127 Monk Boulevard, each lot measuring 25 x 82 feet, for \$15,000.

Mrs. Frank S. Decoste sold to Mrs. Augustin Paradis icts Nos. 2643-13 and 6, parish of St. Laurent with buildings Nos. 3480, 3482 and 3484 De Gaspe street, measuring 25 x 80 feet, for \$4,630, Decatur, Bull & Co., sold to Granville S. Decatur

and others lots Nos. 675 and 676, St. Lawrence ward, with buildings Nos. 12 and 14 Anderson street, measuring 38 x 49 feet, for \$1 and other consideration Treffle Valiquette sold to Pierre Hebert lots Nos. 3401-145 and 146, parish of Montreal, with buildings

15 Regina street, each measuring 25 x 100 feet, for The largest of yesterday's 22 realty transfers was transaction involving the sum of \$39,000, in which Abraham A. Levin sold to Mrs. Louis Lazarus lot No. 175-14-1, St. Lawrence ward, with buildings ronting on Sherbrooke street west.

The Ross Realty Company, Limited, sold to the Dominion Equity and Securities Company, Limited, part of lots Nos. 350-398, 450, 451, 717 to 721, 351-45, 48, 54, 122 to 126, 177, 268 to 257, 110 to 113 and 137, par-

TWO NEW OFFICERS FOR THE UNION TRUST COMPANY.

Hon. Samuel Barker, of Hamilton, has been elected second vice-president of the Union Trust Company Limited, succeeding the late E. E. A. DuVernet, K.C. and Mr. Arthur Percy Taylor, of Toronto, has been added to the directorate of the company.

Hon. Mr. Barker holds an important position in the field of finance in Canada. He was at one time vice-president of the Dominion Board of Trade, and has sat as Conservative member in the Dominion House for Hamilton East since 1900, and is a member of the Canadian Privy Council.

Mr. A. P. Taylor, the newly-appointed director, is managing-director of John Taylor and Co., Limited, Austria 341,000 618,000 managing director of south taylor with which firm he soap and perfume manufacturers, with which firm he France commenced business as a partner in 1897 before its Gt. Brit. 116,000 185,000 incorporation. He was educated at the School of Russia be put into operation. In Canada the Equitable Practical Science, and continued his chemical educahas \$23,482,216 insurance in force, while its total tion in Europe. He served with the 48th Highland ers, retiring with the rank of captain in 1966.

## INSURANCE AGAINST AIRSHIP RAIDS STILL TOPIC IN LONDON

therhood of Locomotive Engineers, the total amount 225,000; English, 24,000; Belgian 41,000, and Serbian rities of a new corporation which was underwritten of insurance in force on the lives of the 69,175 memby a syndicate of New York and Philadelphia bankers.

bers was \$145,420,500. Policies are written for \$1.
It will be recalled that General du Pont purchased.

500, \$3.000 and \$4,500. The order has paid \$31,333,704.from the Equitable Society the plot of ground upon 93 in claims since 1868. The average 90st of \$1,000

October 1, 1906, to April 30, 1915, the order had paid fault of \$10,000 ball the defendant was remanded to naturally the question is suggested whether the trans- in weekly indemnity death claims \$670,630.97, and in the Tombs Prison. indemnity death claims the sum of \$267,772.14. The average annual cost for \$20-\$2,000 indemnity policy is

Details of the report showing accidental death and opened at Valcartier camp. Valcartier. Quebec, on injury while in active service on locomotives are:

injuries in active service, Jan. 1, 1905, to For blindness while in service, or from causes originated while ... causes originated while on duty, Jan., 1,

604,500

for the last 10 years, up to and inculging

FRANCE BUSY ON MUNITIONS.

fairs, the owner of the stock being in a position not that thanks to the great and progressive efforts fairs, the owner of the stock being in a position not only to elect the directors but also to direct the investment of funds and to designate the bank decreased and in a good many factories was the cause of the fire in the bakery and stable of

by the insurance society.

The fifty-fifth annual report of the Equitable Society showing its condition at the end of the year 1914, includes these items: Outstanding insurance, \$1.494.
234.342: assets. \$536.524,680: general insurance reserve \$441,198,837; surplus reserve for distribution to policyholders in 1915, \$12,287,757; reserve awaiting policies. \$62. policyholders in 1915, \$12,281,767; reserve awaiting apportionment upon deferred dividend policies. \$62,148,865, and reserve for contingencies, \$11,022,584.

The difficulties in the way of mutualization are the ther or not the large surplus of the society is the continuous formula in the storegroup in the large surplus of the society is the society in the storegroup in the large surplus of the society is the large surplus of the society is the society in the storegroup in the large surplus of the society is the society in the storegroup in the large surplus of the society is the society in the storegroup in the large surplus of the society is the society in the storegroup in the large surplus of the society is the society in the storegroup in the large surplus of the society is the society in the storegroup in the society is the society in the storegroup in the society is the society in the society is the society in the society is the society in the society in the society is the society in the society in the society in the society in the society is the society in the soc The difficulties in the way of inducalization are the their or not the stockholders and whether or not the blaze originated in the store-room in the base obtained from all the stockholders, all the directors they are entitled to the profits accumulated in all ment, where turn had been left hanging over electric store.

## INSURANCE REPORT OF THE LUCUMOTIVE ENGINEERS

pmpany Prominent in This Respect Making Viger Campaign for Business and Taking All Risks— Insurance Institute Meeting.

London, June 9, (by mail.)—It is rather difficult for a London, dune 3, (by mail.)—It is rainer difficult for a Londoner, writing on current affairs, to avoid reference to airship raids in these exciting days, though the subpect is in some respects rather stale. But these mysterious visits in nameless suburbs and the damage done to life and property by the bombs of the enemy have an important bearing on insurance interests and cannot be omitted from the chronicle of

vents.

A good deal of notice has been attracted to the striking page advertisements in the daily press pub-lished by a company which has taken a prominent part in bombardment insurance, and, apparently, is willing to continue to take all business of that description which comes its way. The enterprise in advertising displayed by insurance companies nowadays has often been commented upon, and is cer-tainly in very striking contrast to the timid, com-monplace output of "publicity departments" in the inturance world a quarter of a century ago.

There was a large attendance at the annual general eeting of the Insurance Institute of London at 11, Queen Street, Cheapside, last week, but the gathering was not on this occasion greatly interested in the de-Nos. 106, 108 and 110 Ethel street, and 9, 11, 13 and tails of the report (which was the principal business to be dealt with), but gave whole-hearted attention to other proceedings of a more personal nature, to wit, a presentation to Mr. McKay Morant, who for over eight years has so efficiently rendered service to the Institute in the capacity of honorary secretary.

Mr. Marlborough Pryor can usually be counted upon to deliver an interesting chairman's speech at the annual meetings of the Sun Insurance Office, and the gathering on Wednesday last provided no exception to the rule. He touched on the troubles in Mexico, the unfavorable conditions that insurance companies have encountered in the United States, the ups and downs of accident insurance, the prudence of making 54, 122 to 126, 177, 253 to 381, 110 to 113 and Peel for St. Laurent, fronting on 38th, 39th and Peel for depreciation; and he had something characteristic streets, each measuring 30 x 80 feet, for \$5.261.96 and to add in regard to the killing and disabling of men that is going on in the theatre of conflict. His thems was the recuperation of the nation after the struggle is over, to effect which he desired to impress seriously on everyone "the immense importance of learning the lessons of frugality, organization, and scientific appliance of knowledge

### LOSSES IN EUROPEAN WAR

Figures of losses of nations in war have been fursished by the Red Cross and made public by Dr. Ziegler, German Consul at Denver. The total killed in the first six months was 2,146,000, divided as follows: Germany 482,000, Austria 341,000, France 464,000, Great Britain 116,000, Russia 733,000, Details follow:

Slightly Seriously Dead, wounded, wounded, Prisoners Germany 482,000 760,000 97,000 233,000 1,572,000
Austria 341,000 618,000 83,000 182,000 1,225,000 464.000 718.000 439.000 495.000 2,116,004 83,000 733,000 1,500,000 482,000 770,000 3,485,000

Total 2,146,000 3,781,000 1,150,000 1,764,000 8,831,000 Records show that every day of the war up to March I losses of all countries avearged 41,300, divid-ed as follows: Dead 10,140, wounded 23,000, prisoners Total losses of allies averaged 28,000 daily while those of Germany and Austria-Hungary averaged 13.300 a day.

Berlin dispatch says up to June 14, prisoners taken by German and Austro-Hungarian armies totaled 1, 610,000, divided as follows: Russian, 1,240,000; Prenet

## PERJURY CHARGE AGAINST STAHL.

New York, June 22 .- Gustav Stahl, who was ar-

BANK OF MONTREAL AT VALCARTIER.

June 17th, under the management of Mr. E. H. C.

NEW JERSEY ZINC COMPANY

TO DECLARE STOCK DIVIDEND. New York, June 22.-New Jersey Zinc Company 845.250 the largest producer of spelter in the country, will distribute to the stockholders a melon of 250 per cent,

in the form of stock dividend. The capital stock will be increased from \$10,000,000 to \$35,000,000 for which purpose a special meeting of 264,750 the stockholders will be held on July 7.

## THE LOSS BY FIRE

Metuchen, N.J., June 22.-Fire that threatened to which, added to the purchase price would bring the total up to between \$3,900,000 and \$4,000,000 as the was put under control by efforts of the local fire department, assisted by one company from New Paris, France, June 22.—Minister of War Millerand, Brunswick, seven miles away. Five laborers were after an official tour of the factories in which arms burned, but not seriously. This is the second fire-

Antonio Bucci, 31 Conway street, on June 13, when

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MONTREAL, TUESDAY, JUNE 22, 1915.

## Trading With The Enemy.

The news that two directors of the firm of Wilfor six months—a sentence which the cablegrams in Galicia and Western Poland. tell us is regarded by many as too light-shows that company, and through them quite a business was with a corresponding decrease in price. done in the shipping of iron ore to Germany. The forts were made as respects the Norwegian ship Dardanelles. It should also be remembered that which carried the other cargo, but the captain, whe ther intentionally or through misunderstanding is number of men which they can spare much less than where the cargo of ore fell into the possession of fact remains that we need every possible man we German agents, and in due course found its way to can put on the firing line. the furnaces of the Krupp steel works. It is evident that the court which heard the case was not German hands.

prominent member of the British House of Com. munity is prosperous, so will the rest of the nation He was one of the Liberals who broke prosper. away from his party on the Home Rule question. but later he returned to the fold and became again Dut fater he retained to the told and became again a follower of Gladstone. Mr. A. Bonar Law, the Some great man is to be President of the United Canadian born M. P., who, on the retirement of Mr. States twenty-five or thirty years from now, but toretire from business. The firm has been one of high standing, and the many people in this country who standing, and the many people in this country who cantile, industrial, judicial, tinancial and have had relations with it will learn with surprise affairs of the future. Generals and admirals, upon

## The Heathen Chinee.

China is the latest country to raise a holler about mourners in China, and as nobody particularly endowments—what is in them to be developed, their equipment to do big things when the time comes. in a bad way. They cannot get analine or indigo try, there is considerable of an outcry against the history of insurance.—Insurance Press.

China has another grievance against the warring Christians. The great Chinese cure-all is giuseng, Christians. The great Chinese cure an is guarents, which heretofore has been shipped by the cargo and sell; have deposits in the banks; advertise our and sell; have deposits in the banks; advertises. alls. Thus the heathen Chinese is in a bad way. He can neither dye his clothes nor cure his dis-

## Great Ports.

Practically every country in the world does the bulk of its business through one or two great ports. In Great Britain, London and Liverpool are great shipping centres. Germany carried on her merce through Hamburg, France through Havre, the United States through New York, Argentina through Buenos Aires, and Canada through Montreal. Large seaports seem to be a necessary adjunct of modern commerce. Boats coming from foreign countries with mixed cargoes find it most convenient to dispose of their cargoes in great centres of population and load again with another mixed cargo for the return trip. In such a port merchandising becomes a science, and a port which once secures a hold seldom loses its business. For example, London is not as convenient a port as Liverpool, but it maintains its lead despite geographical han-

New York, the greatest shipping port on the continent, handles thirty-nine per cent. of the United States' export business, and fifty-four per cent. of untry's imports. The total foreign co. of the neighboring Republic in 1914 was \$4,903. 000,000, of which \$2,114,000,000 was exports, and \$1, 000,000 of exports, and \$974,000,000 imports. Galvesmore with \$107,000,000, and Detroit fifth with \$95,

Journal of Commerce country passes through Buenos Aires, a city with a population of over one and a half million out of a total population in the country of less than eight every dollars worth of business carried on by that millions. Montreal, as the great ocean port of Can-ada, carries on the bulk of our import and export business. From this city is shipped the bulk of our grain, dairy produce and other commodities which find their way to Great Britain, while the same city acts as the great distributing centre for imported goods. In this respect Montreal enjoys a unique place, among the cities in the country.

> The Kaiser should take notice of the fact that Great Britain has given the Chancellor of the Exchequer a blank cheque, which he can fill in with any sum up to five billion dollars. That silve let is going to be a big factor in finishing this fight.

Canada gave \$2,071,000 to the Belgian Relief Fund up to May 18th. Since that time this country has sent five cargoes of food to Belgium, while a sixth is being prepared, so that the total by this time should be well over \$3,000,000. The stricken Belgians, however, require everything that we can do Star.

Manufacturers of war munitions in the Eastern Manufacturers of war municipus in the States are shipping the output of their factories to by the widespread unemployment situation during liam Jacks and Co., of Glasgow, have been sentenced then across the Pacific, and by the trans-Siberian to relieve the unemployment when it exists but to pay a fine of \$10,000 each, and to be imprisoned railway and other roads in Russia to the battlefields

seemed to have when it was first mentioned. Can-barrels of Portland cement, valued at \$81,789,000, ada is interested in the matter, inasmuch as the firm have large transactions with this country, and country produced 92,037,000 barrels, valued at \$92. problem which can never be wholly solved is also such frin have large transactions with this country, and country produced 92,001,000 parrels, valued at \$02.00 the goods which were supplied to the enemy were 557,000, or slightly over \$1 per barrel. Although a cargo of iron ore shipped by the Nova Scotia Steel there was a slight decrease of the output of cement and Coal Company from their mines at Bell Island, in 1914, there has been a large increase in the pro-Newfoundland. Jacks and Co. are agents for the duction of this commodity in the past few years,

war, of course, put an end to The Germans and Austrians are making progress this businesss. There were, however, at that time, in the east, and may probably capture Lemberg. To three cargoes of ore on their way across the sea, offset this the Allies in the west are making slow Two of these cargoes were intercepted and diverted but steady progress, Italy is gaining ground from to British ports. It was claimed that similar ef not at this moment apparent, went to Rotterdam, Russia. Despite the favorable factors, however, the

satisfied that Jacks and Co. had done all that they should have done to prevent the cargo falling into will be held in Chicago on July 7th and 8th. Some The case is one of much interest because of its of the leading bankers in the neighboring States unusual character, and also because of the prominare to give addresses, while other speeches will ence of the firm concerned. William Jacks and Co. are the successors of the old Kidston firm which in tural college professors and other representative the last century had extensive business relations agriculturists. Our Canadian bankers could well with British North America. Mr. William Jacks, afford to copy the example set by their fellow bankwho died some years ago, and whose name the firm ers in Illinois. Agriculture is the great basic in-has retained, was a relative of the Kidstons and a dustry in this country, and just as the farming com-

Arthur Balfour, became leader of the Conservative day he is probably playing marbles or tennis or goparty, and is now Colonial Secretary in the Coalition ing fishing, unaware, unbothered and undismayed by Cabinet, was a member of the firm of William Jacks what the future has in store for him. Similarly and Co. until his political activities required him to oblivious to coming greatness are the American youths of the trouble into which it has fallen in this case. whom unusual responsibilities may fall, and wh lot it may be to win glorious fame, may be playing tag in å public playground at this minute.

Nobody can read the future, even a little way, es pecially in a land like the United States where opportunity is as democratic as the political institutions the inconveniences resulting from the war. The in other countries, some men are born great, in the world's youngest Republic is a great consumer of sense of inherited position; and sometimes they cut cotton goods, nearly all of which are imported unsorry figures in high places. But, very truly, in all White happens to be the garb worn by nations, men are born great, in the sense of nature's

dyes to dye their cotton goods, and must wear it been said before, and eloquently, a few million times.

Yet it does not happen often that such reflections job for the laziest man on the farm. Will the laziest These observations are not original. chilly in China, and as there are some laws against come into one's mind, in so compulsory a way, as in scanty apparel even in that partially civilized countries the past few days, if one has an acquaintance with the stepped forward.

## MUST GET IN TOUCH WITH BUSINESS.

which neretofore has been shipped by the cargo from the United States to Chinese ports. Now the ships are busy carrying munitions of war to Russia and have no room for such commodities as cure.

A southerner tells a story in the New York Times of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah once of C. Oscar Johnson, of Altona, whose mare hands, she could be, if not generous, approximately rivals and competitors so much as profitable customers. Have a knowledge of hands, she could be, if not generous, approximately rivals and the cargo from the United States to Chinese ports. Now the sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One morning, after I had given him instructions about his work he sail suddenly: Massa, dey had me up befoah of a colored servant in his employ named Jasper. "One of a colored servant in his employ named Jasper." One of a colored servant in his employ named Jasper. "One of a colored servant in his employ named Jasper." One of a colored servant in his employ named Jasper. "One of a colored servant in his employ named Jasper." One of a colored servant in his employ named Jasper. "One of a colored servant in his employ named Jasper." One of a colored servant in his employ named Jasper." One of a colored servant business affairs. Those who had few advantages for education and little opportunity for business dealings reases, but must go around sick and in mourning.

Troubles never come singly, not even to the Celester of the lawyer. The doctor of the merchant and the editor the lawyer, the doctor, the merchant and the editor of the local paper. Get acquainted with business men and establish business relations with them. will be equally glad to meet one who knows farming They and will be interested in what you say about livestock These business and professional men are usually glad to meet farmers, for they realize the value of a good farmer. And when the farmer needs business information most of them are glad to help him.-"Farm and Ranch."

## LOST 460,000 TONS OF WARSHIPS.

The Liverpool Journal of Commerce says that the ten months' period of war has witnessed loss of about 460,000 tons of warships, costing £35,000,000. garding auxiliaries and armed merchantmen, the Allies have lost 131,000 tons of warships through torpedo, 50,000 by mines, 27,000 by gunfire and 22,000 in divers ways.

The Teutonic allies lost 13,000 tons by torpedo, 23,-000 tons by mines, 81,000 tons by gunfire and 23,000 tons miscellaneous. The allies have lost nearly 30,000 tons in armed merchantmen and auxillary classes while the enemy's loss is about double.

## SELF-POISONING

France began her drinking career with the com paratively harmless wine, but in time this created a craving for something stronger, and brandy began exports. New York's share was \$833; to be used. In time, this, too, had caused a desire for something stronger than alcohol, and various narton came second in value of exports with \$197, cotic drugs were added to it making the notorious ab-000,000, then New Orleans with \$181,000,000, Baltisinthe. Absinthe is a combination of narcotic drugs one with \$107,000,000, and Detroit fitth with \$50, and has been cause of its power to poison the drinker into a state of insensibility during which he was sometimes reand has been called knock-out drops in this country proportion of the country's business. Practically lieved of his valuables.—Ottawa Citizen.

WHY TEACHERS NEED VACATIONS

m Philadelphie Modern conveniences: Incubators and fireless tele

Benjamin Franklin is the founder of elec-Lord Raisigh was the first man to see the In-risible Armada. (English.)

Franklin produced electricity by rubbing cats back-

In India a man out of cask may not marry a woman Tennyson wrote "In Memorandum."
Tennyson also wrote a poem called "Grave's En

Louis XVI. was selatined during the French Revolu-

Queen Elizabeth rode a white horse from Kenilorth through Coventry with nothing on, and Raleigh

offered her his cloak. Lincoln had a woman make him a suit of home spun from rails which he had split. hickory rails, hence hickory shirts.—Kansas City

### A PERMANENT PROBLEM.

Russia by way of the Pacific Ocean. In other words, they are sending their supplies two-thirds of the way around the world to get to their destination. The goods are shipped across the American continent, have become convinced that it is essential not only endeavor to eliminate the causes as far as possible To that end a number of conferences have been held at Boston, participated in by persons residing in all their case has taken a more serious form than it Last year the United States produced 88,230,000 parts of the State, whose aim is to find a way to prevent this suffering rather than to relieve it. the problem is mammoth is realized. pected, but that there is a system whereby a grea deal of the unemployment can be prevented or at least tures is devoutly believed. The ultimate end of the movement is what is known as unemployment insurance. To reach that goal there intervenes a period of while public conscience is being educated to be receptive to the idea .- Lowell Courier-Citizen.

## "A LITTLE NONSENSE NOW AND THEN"

\*\*\*\*\*\*\*\*\*

Bride-I'm sure the rest of the honeymoon will be ust as happy. I know our love will last. Bridegroom-I'm not worrying about the love, dear but I'm a little nervous about the money.-Life.

Clerk-We can't pay you the \$25 on this money or der until you are identified. Man-That's tough! There's only one man in town who can identify me, and I owe him twenty,-Bost

"What are you here for, and why, my misguided friend?" queried one of those sympathetic prison up-lift advocates in the New York Times. "Well, you see, mum. I'm the victim of the unlucky number 13. "My, how novel and superstitious! Tell me all about "Yes, mum; 12 jurors and one t-that unlucky 13." judge.

"I would get up and give you my seat, miss," the ruddy-faced man in the crowded car, "but I don't feel it to be my'duty, I am old enough to be your fa

You hold your age and your seat remarkably well, sir," replied the young woman, grasping a strap as lurcher.-Boston Transcript.

Sandy holed out on the first green, his tru-As sandy noted out on the life; green, his file...d asked, "How many strokes did you take?" "Eight," replied the Scot. "Ah," said the Englishman, "I took seven, so that's my hole." When on the second green the Englishman repeated his question, the other shook his head wisely and said gently, "Nay, nay, my mannie; this time it's my tur-rn to ask first."

The following story was told at a recent dinner of the Pilgrim Publicity Association "A farmer had twenty employes on his farm, and

as none of them was as energetic as the farmer thought he should be, he hit upon a plan which he

man step forward?" Instantly nineteen of the men Why don't you step to the front with the rest?"

inquired the farmer of the remaining or 'Too much trouble,' came the reply.

work he said suddenly: 'Massa, dey had me up befoah hands, she could be, if not generous, approximately my church las' night for tangoin'. 'Well,' I replied, just. And it is said for her that she has relied in Hart's hall where the evening was spent in playing I don't suppose you were guity—were you, Jasper: the main upon her hatural advantages and her super-'Yes, suh, yes suh! I was guilty ob tangoin', and dey jor efforts rather than upon artificial restrictions and proved it on me, too; but I come out of it all clear, exclusions suh. My friends stuck to me close; and after dem suh. My friends stuck to me close; and after dem No-other colonial power has followed her example. Other niggers had done testified ag'in n.e. my friends The Dutch East Indies are a Dutch monopoly; the all got up and testified dat I had tangoed, but was French dominions are French preserves, while Ger-So I come out all clear—an' de preacher 'scused me!'

### DO YOU FEAR THE WIND? (By Hamlin Garlan

Do you fear the force of the wind, Go face and fight them Be savage again, Go hungry and cold like the wolf,

Go wade like the crane, The palms of your hands will thicken. The skin of your cheek will tan, You'll grow ragged and weary and swarthy, But you'll walk like a man!

## "PAPA'S COMING!"

He swung on the gate and looked down the street Awaiting the sound of familiar feet. Then suddenly came to the sweet child's eyes The marvelous glory of morning skies, For a manly form with a steady stride Drew near to the gate that opened wide As the boy sprang forward and joyously cried, "Papa's coming!

The wasted face of a little child Looked out at the window with eyes made wild By the ghostly shades in the failing light And the glimpse of a drunk man in the night Cursing and reeling from side to side. boy, trembling and trying to hide, Clung to his mother's skirt and sighed, "Papa's coming!" -William Christopher Sayrs.

EDUCATION AND HEALTH.

able part of any health promoting programme. Whe ther the organization be municipal, state or national some method is necessary whereby the salient facts may be presented and the proposed work outlined to the public. Many of our state boards of health have sloped elaborate and effective methods for educating the people of the state on disease and its prevention; only a few of our larger cities have under taken to do so. A marked recognition of the grow ing demand for such work is the recent creation, by the Department of Health of New York City, of Bureau of Public Health Education, in charge of an experienced whole-time man, carefully chosen after a civil service examination. vations inaugurated by this bureau is the publication of a series of neighborhood builetins for use in different quarters of the city. It is a significant com-mentary on the growing complexity of our largest city that pamphlets which are of great value in one part of New York are practically useless in another The recognition of this fact and the effort to meet it by preparation of special pamphlets for each section s an evidence of the careful study that is being given en to the problem and the effort that is being made methods to needs and conditions. Physi cians of the middle ages dreamed of a panacea, single marvellous remedy which would cure all disases. But they dreamed only. In the public health field, as well, we must learn that there is no single No one plan, says The Journal of the Am erican Medical Association, will apply everywhere, and in no single method does success lie. study of each locality and its needs and the devising of educational methods which will be effective under ctua! rather than ideal conditions should be one of the most important duties of each health organiza-

### FARMERS WHO DON'T FARM.

is reason, we think, in the protest raised reare is reason, we think in the process takes the track of the place orders for European governments that wish to place orders for ny quarter into the Dominion until the present urban surplus shall be distributed over the rural districts. wish to fill these orders. Canada is in great need of agricultural producers; it has a large supply of "farmers who are not farming" within its own borders. These are at present an impediment rather than an aid to progress. The problem is one that calls for the attention of students gram. of political economy that are not content with mere theory. An influx of farmers from the United States into Canada apparently will not improve the situation; the emptying of the farming population of Canadian towns and cities upon the prairies is the thing field. to be desired, and it would seem as if the Dominion Government should strew any inducements it has to offer to settlers in the great agricultural areas of the west before those already in the country.-Christian science Monitor.

## MORE SHELLS

According to Colonel Bertram, there are 247 Cana dian factories where shells are now being manufactured (17 in Hamilton), and the output will soon be between 60,000 and 70,000 a day. This will help some; but it should be possible to double that out- ing circle in the roundur. Many a steer which he had only in the roundure many a steer which he had only in the roundure. It is about a fifth of the quantity of shells required in one brisk battle.—Hamilton Herald.

## The Day's Best Editorial

## BRITANNIA'S RULE OF THE SEAS.

For a hundred years England has policed the waterways and commanded the seas. She has had the ships of war and the ships of commerce. She has ahips of war and the snips of commerce. She has As a token of thanks for the assistance rendered held the strategic points, islands, rocks. She has on that occasion the captain and officers of the Lion been, what she boasted, the ruler of the waves and the mistress of the oceans.

It can be said in her favor that, on the whole, her sea-dominion has been equitable and tolerable. deed, if it had been otherwise, the nations would have been driven to league in order to change an intolerable condition. A tyranny of the seas could have less easily endured than a despotism on the land. And the fact that the nations, even if they grumbled, have been content to leave the custodia. ship of the world's sea routes in British hands, demonstrates the tolerableness of British rule.

Not that British altruism has been responsible for this. British wise self-interest has been responsible And the reason for British wisdom lies in British experience. Three hundred years of seafaring, of colon ization, of oversea ventures, of empire across seas, have taught England the lesson. She knows how to be warden of the oceans. She solved the problems which neither Venice nor Genoa, Spain nor Portugal, the Hanseatic league, nor Holland, nor France ever solved.

She has not striven for monopoly. She has allowed

many and Japan, the new commercial rivals, employ every means, device and advantage to advance their commerce at the expense of others. Is this British guardianship of the seas to cease,

and what is the world to have in lieu of it? These are momentous questions, not alone for Great Britain, but for all the world. They concern the United States as intimately as is possible. And should this war in Europe end British sea supremacy, the question would be brought home to us sharply.—Minnea

## Imperial Bank OF CANADA HEAD OFFICE . . TORONTO Japital Paid up ...... \$7,000,000 teserve Fund ...... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches through. out the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and in-

MONTREAL: Cor. St. James & McGill Sta BRANCHES: St. Lawrence Blvd.

## PREDATORY MIDDLEMEN.

New York is to-day infeated with Canadians, some of whom have lived by their wits. Others lived off A few weeks ago some of these Canadians could not have raised sufficient money to take a box of paper collars out of paws. To-day these personages are unanimously housed in palatial apart. personages are unanimously housed in palatial apart-ments. They are approached with difficulty, Cards have to be sent in by Canadians soliciting contract The amiable, confiding weakness of Sir Robert Bor. den has allowed a horde of middlemen to thrus themselves in as high-priced intermediaties betwee war supplies and the Canadian manufacturers who Let Sir Robert Borden prove himself as big as his opportunity, and the whole race of contract jobbers will be scourged out of the line of communication between the demands of the allies and the factories of Canada.-Toronto Tele

## MODERNIZING THE ROUND-UP.

Each year seems to give the automobile a new hold on life. The war brought it to the forefront in a new The soldier of the present day seldom makes long forced marches like Sherman's march to the sea He travels by motor car. As a result, the automobile casualty list is tremendous; the average life of a car in the battle-line is estimated at thirty days. But it is not only the war zone that has lost part of its picturesqueness through use of the automobil The latter has begun to rob the annual cattle roundup of some of its thrills by replacing the horse. This year has seen the ubiquitous Ford car with a cowboy at its wheel on our western prairies discouraging the ing circle in the roundup. Many a steer which has given a cow horse a run must feel disconcerted when it buck up against Henry Ford's four-wheeled steed.-Wall Street Journal. \*\*\*\*\*\*\*\*\*

## AN EXCELLENT HAWSER.

When Admiral Beatty's flagship the Lion was dam aged in that memorable North Sea action in January last, which resulted in the sinking of the German cruiser Bluecher, the honor of towing back to port fell to the Indomitable, and that incident has had a happy sequel.

have presented the officers of the Indomitable with a silver statue about 18 in. high of a guardian angel with a lion on each side, and bearing the inscription: "Presented to the captain and officers of H. M. S

Indomitable to comp nemorate an excellent 61m in haw. er."-Fishing News.

### TRIED TO KIDNAP MARCONI. (Farming Business)

It is reported that a German submarine chased the American liner St. Paul right up to the bar of the Mersey River. It is supposed that their intention was not to torpedo the vessel, but to overhaul it and force it to give up Guglielmo Marconi, the great wireless elegraph operator, who was on board returning Italy to help his native land in the war. His presence on board this vessel was supposed to have been a deep secret, but apparently was not so deep that some one did not fathom it and report it to Germany.

A miscellaneous shower was given last evening in Hart's hall where the evening was spent in playing various games, after which a dainty lunch, consisting of coffee, sandwiches, cakes, and cookies was served.

## "AND I AM SATISFIED."

(By H. M. in the "Times." London.)

They told a Spartan woman long ago Her son had fallen as he faced the for And "bury him," she said, with steadfast face "And let the younger brother take his place."

They told a woman vesterday in France Her son was killed. She flashed a sudden glance From shining eyes. And "promise me" she cried. "Victory to France; and I am satisfied

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Weite Plainty

Give Town and Province

ut price changes were irregular di andency. Steel opened % off at 61% and next few sales. In Amalgamat sinitial decline of 1/8, while Amer up at 45% and American Steel F and made a new high for presen

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New York, June 22.-The volume

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Technical Position of the Stor

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opening at 43 ½.

American Can and Steel Foundri received important war order Interboro Metropolitan issues gaine pred stock of the new company New York, June 22.—After a little l

opening, the market became strong of the first half hour substantial gains trials while even railroads showe ncy. If proof were needed that not disturbed over the decision it was furnished by an advance kawanna stock at 418. Studebaker advanced 1% to 80%, a n was said that the stock had been a

nt on the break which follows of the dividend. rican Can showed pronounced ing 1% to 46% and Locomotive gain Westinghouse moved up a ar orders were main bull factor. ture was United States Rubber, in w ence of liquidation carrying pri

New York, June 22.-On early advance lied and a reaction ensued. ed, however, when prices decli market turned dull on the recession s end of the first hour the trading w ocks were steady without, however, naterial recovery from the decline. Canadian Pacific was subjected to pres

to 149%, compared with 153 at the While sentiment is better in Canada, the road has so far shown no improvement are persistent rumors of a reduction of

first declaration in the new fiscal y ew York, June 22.—The decline which 0.30 o'clock continued into the second he did not bring out stocks, an improving veloped towards mid-day and at noon the firm at a little recovery in prices. Sel Manning and catching of stop orders, co the recent German successes and the pos he German reply, to be sent next week, r orable, were factors in the decline,

Canadian Pacific met support under 150 ase on the previous break but the tec tion of the stock did not seem to be stre wing demand was small. n connection with strength of Interwas said that the price of new stock er-Met. controls the surface railway ently advanced in dealings between h

out 18 to 30. Of the \$17,500,000 issue a ,800,000 is held by Interboro Met. Pacific Mail moved up 21/2 to 341/2, the hich it has sold since 1912. The rise was reased estimates of the value of the pro-New York, June 22.-There was a spure ivity in railroad issues after mid-day,

not last long and traders said that half an the limit of the duration for ots. Nearly all activity originated on iation of the importance of a lar nings, reported by the Baltimore and e cause of the market's advan use the road's increase was partly anced freight rates in eastern territory, were larger i

Ene's participated in it to a good extent ven advanced 11/4 to 651/4. seemed to be the prevailing opinion t he receipt of Germany's reply to Presi ommunication nothing better the arket could be expected.

ORDNANCE STOCKS STRONG. York, June 22.— Ordnance stocks a strong. Colts Arms advanced to 44 Monday around 395. ge Arms gained 40 points to 275. Pont Powder Common sold at 625, a npares with previous closing bid of

TORONTO STOCK SALES. June 22.-The following were orded at the morning session of the Toron ckay Pref.—17 at 6714, 5 at 6714. an, Loca

.-5 at 41, 5 at 41. Standard Bank-3 at 219. Cement Pref.-1 at 901/2, 2 at 901/2, 2 Can. Bread Pref.-1 at 90, 5 at 90. ple Leaf -1 at 60. Maple Leaf Pref.—2 at 97. a & Erie—5 at 211. R-1 at 1521/2.

WESTERLY WINDS AND FINE.

eas of low pressure which were wer kes yesterday are now passing quick oss Ontario and the middle Atlantic the Atlantic low is almost stationary veather is fine and warm in the west

ccurred pretty generaly in Onta the Maritime provi OL. XXX. NO. 40

About Half an Hour is all That

can be Expected

SOME SUBSTANTIAL GAINS

andian Pacific Met Support Under 150, as Had Been the Case on the Previous Break, But the Technical Position of the Stock Did Not

ve Leased Wire to the Journal of Commerce.)

New York, June 22.—The volume of activity at the pealing of the market was greater than on Monday,

but price changes were irregular disclosing no def-

Steel opened % off at 61% and declined to 60% next few sales. In Amalgamated Copper there unitial decline of %, while American Can opened

tocks were steady without, however, showing any

e first declaration in the new fiscal year.

blich it has sold since 1912. The rise was due to in-

tocks of Eastern lines than in

reased estimates of the value of the property.

Erics participated in it to a good extent and New

ven advanced 11/4 to 651/4.

d Monday around 395.

wing demand was small.

ening at 43 1/2.

Seem to be Strong.

## Bank al

CANADA - TORONTO

P..... \$7,000,000 

es Letters of Credit 1 parts of the world. 27 branches through-on of Canada.

DEPARTMENT ach of the bank, where be deposited and in-

St. James & McGill Sts awrence Blvd.

Y MIDDLEMEN

fested with Canadians, som heir wits. Others lived off eks ago some of these Cana-

sed sufficient money to take ut of paws. To-day these sly housed in palatial apartached with difficulty. Cards nadians soliciting contracts. eakness of Sir Robert Borle of middlemen to thrust iced intermediaries between sat wish to place orders for nadian manufacturers who · Let Sir Robert Borden . Let Sir Robert Borden s opportunity, and the whole will be scourged out of the etween the demands of the

THE ROUND UP

of Canada. Toronto Tele

the automobile a new hold it to the forefront in a new present day seldom makes herman's march to the sea. As a result, the autoendous; the average life of estimated at thirty days. r zone that has lost part

ugh use of the automobil b the annual cattle roundreplacing the horse. This is Ford car with a cowboy prairies discouraging the ape from the ever-narrow any a steer which has given disconcerted when it bucks four-wheeled steed,-Wall

T HAWSER agship the Lion was dam

rth Sea action in January sinking of the German or of towing the vessel

and officers of the Lion of the Indomitable with a igh of a guardian angel nd bearing the following

and officers of H. M. S. an excellent 61/2 in haw-

P MARCONI.

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an submarine chased the that their intention was coni, the great wireless on board returning in the war. His pressupposed to have been and report it to Ger-

E TO THIS

siven last evening in of Altona, whose ma solemnized this evening of Oscar, assembled in lainty lunch, consisting

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age Arms gained 40 points to 275. b Pont Powder Common sold at 625, a new high compares with previous closing bid of 598.

ORDNANCE STOCKS STRONG.

TORONTO STOCK SALES. 

Mackay Pref.—17 at 6714, 5 at 6716. lan. Loco. -5 at 41, 5 at 41. Standard Bank-3 at 219. Can. Bread Pref.—1 at 90, 5 at 90.

Maple Leaf -1 at 60. Maple Leaf Pref.—2 at 97. n & Erie-5 at 211. C. P. R.—1 at 1521/2.

WESTERLY WINDS AND FINE. \*\*STERLY WINDS AND FINE. N.Y., N.H., H. 63% Nor. Pac. 106% Penn. R. R. 106%

reas of low pressure which were west of the Rep. Steel . . . . . reat Lakes yesterday are now passing quickly east-ard across Ontario and the middle Atlant's States, Southern Pacific 89 Onario and the middle Atlantic States. Southern Pacific .

Sensis

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks:— Noon close, June 22, 1915. lley ... ... 2% ders at New York Think That Crown Reserve .... ... 74 
 Crown Reserve
 74

 Foster
 4

 Gifford
 1½

 Gould
 ½

 Great Northern
 2½

 Hargraves
 1

 Hudson Bay
 15.00

 Kerr Lake
 4.55

 Larose
 52
 4.70 Larose ... 52
McKinley Darragh ... 25
Nipissing Nipissing ... 5.90
Peterson Lake ... 223 Peterson Lake
Right of Way
Rochester
Seneca Superior Silver Queen ... ... a up at 45% and American Steel Foundries gained Tretheway .... 

and made a new high for present movement by York, Ont. . American Can and Steel Foundries were said to red stock of the new company this week. the first half nour substantial games were entered in spirials while even railroads showed an improving Gold Reef Homestake sere not disturbed over the decision in Lackawanna are, it was furnished by an advance of 8 points in Jupiter 10 Lecawanna stock at 418.

Sudebaker advanced 1% to 80%, a new high record. McIntyre 40 Westment on the break which followed the deciaration of the dividend.

Substitute of the dividend.

Hollinger 25 in 10 Mother lock 10 Mot as the dividend.

imerican Can showed pronounced strength, adading 1% to 46% and Locomotive gained 1½ by sellment 1% to so a and December & gamed 1% by selflight 4d. Westinghouse moved up a point to 1001/2.

For orders were main bull factor. The only weak

Preston E. Dome ature was United States Rubber, in which there was
the was United States Rubber, in which there was
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CHICAGO WHEAT WAS IRREGULAR New York, June 22.—On early advance stocks were WITH CORN AND OATS EASIER. plied and a reaction ensued. Selling was not

respect and a reaction ensued. Beiling was not presed, however, when prices declined, and the arket turned dull on the recession so that at the arket turned dull on the recession was light and renewed selling pressure which was based on the renewed selling pressure which was based on the Chicago, June 22.-The wheat market was weak at favorable harvesting weather and good condition of winter wheat. Toward the afternoon the market be-Canadian Pacific was subjected to pressure and sold came firm and there was a fair rally on local short Canadian Pacific was subjected to pressure and covering and lighter of the 149%, compared with 153 at the close on Mondemand for cash wheat. covering and lighter offerings. There was a poor

The corn market opened easier on the favorable weather conditions and the decline of wheat prices. While sentiment is better in Canada, the traffic of the road has so far shown no improvement and there are persistent rumors of a reduction of dividend at eal, but there was some selling on reports of further Argentine offerings. The oats market followed the New York, June 22.—The decline which began about movements of other grains.

New tork, June 22.—The decline which began about	movements of	other	grains.			
10.30 oclock continued into the second hour, but as it	****				F	reviou
ald not bring out stocks, an improving tendency de-	wheat.	Open.		Low.	2 p.m.	Close
veloped towards mid-day and at noon the market was	July	1.01 1/2	1.02	1.00	1.011/4	1.02%
firm at a little recovery in prices. Selling by J. J.	Sept	98 1/2	995%	981/2	99	991/4
Manning and catching of stop orders, combined with	Corn:					00 /2
the recent German successes and the possibility that	July	725%	725g	7234	7234	7.3
the German reply, to be sent next week, might be un-	Sept	71 %	7134	7134	7134	7214
favorable, were factors in the decline,	Oats:					1,000
Canadian Pacific met support under 150 as had been	July	43 1/2	431/2	43	43	43%
the case on the previous break but the technical posi-	Sept	38 1/8	38 1/8	37%	37%	381/2
tion of the stock did not seem but the technical posi-				-		00 /2
tion of the stock did not seem to be strong and the	CROPS N	NOT S	ERIOUS	LY DA	MAGED	

CROPS NOT SERIOUSLY DAMAGED. Chicago, June 22.—Crop reports to large larm implement concerns from the southwest, middle west Chicago, June 22.-Crop reports to large farm imwas said that the price of new stock by which ler-Met. controls the surface railway system has cently advanced in dealings between houses from the corps are in a critical condition. Excessive wet the crops are in a critical condition. Excessive wet Doministic and controls are controls to the crops are in a critical condition. 600t 18 to 30. Of the \$17,500,000 issue all but about cold weather has set the crop season back slightly.

100,000 is held by Interboro Met. Padific Mail moved up 2½ to 34½, the highest at catch up and conditions will be almost ideal.

not last long and traders said that half an hour seemed to be the limit of the duration for bull move-ause the road's increase was partly due to admeed freight rates in eastern territory, the price

## **NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.) seemed to be the prevailing opinion that pendthe receipt of Germany's reply to President Willast communication nothing between the seemed to be 755% 45% 5534 81 Am. T. & T. .. . 124 1231/2 York, June 22.— Ordnance stocks are excep-y strong. Colts Arms advanced to 441, having Balt. & Ohio 75 7714 75 .. 169 Beth. Steel ... Brookiyn R. T. .... 8936 89 Can. Pacific .. .. . 152% 401/2 411/2 38 1/2 3814 Chino Cop. .. .... 451/2 .... 1255 Gen. Electric .. .. 17234 1711/ Gt. Nor. Pfd. .... 118% 76% Lehigh Valley .. . 144% 144 Miami Cop. .. .... Mo. Pac. .. .. 117% 15 ½ 89 ½ 65 107 ½ 145 88 % 16 ½ 128 % 61 ½ 10% 115<sub>p</sub> 10% Nev. Cons. .. ... 0151/4 New York Cen. .. 881/2 881/2 63 106% Ray Cons. .. ... 241/2 2454 143%

161/2

61 34

681/2

161/8

60%



SIR H. M. PELLATT, President Arena Gardens, Ltd., whose annual meeting was held to-day.

## MORNING STOCK SALES

10 to 10.30 o'clock. Toronto Rails-1 at 111. Shawinigan-5 at 120. Scotia Steel-5 at 65, 25 at 65. Bank British N. A.-1 at 145, Can. Loco .- 50 at 4114.

10.30 to 11 o'clock. Quebec Rails—25 at 10%, 25 at 10%. Can. Loco—25 at 41%, 5 at 41%, 20 at 41%. Dom. Steel-25 at 311/2 Montreal Power-10 at 218. Bell Telephone Bonds-\$2,500 at 99, \$500 at 99. Merchants Bank-1 at 180, 5 at 180.

11 to 11.30 o'clock. Can. Loco.—25 at 411/4. Tram. Power-25 at 42%. Ogilvies Pref.-10 at 116. Bell Telephone Bonds-\$2,000 at 99. Dom. Steel—25 at 31½, 200 at 31½, 275 at 31½. Can. Cottons Pref. -50 at 711/2. Bell Telephone-5 at 1471/2.

11.30 to 12 o'clock. Montreal Light, Heat and Power-100 at 2171/2, 25 at 2171/2. Tram. Power-10 at 431/4, 25 at 431/4, 10 at 431/4, 25 at 43, 25 at 43. Can. Cement Bonds—\$1,000 at 931/2.

Royal Bank-5 at 2211/4. Asbestos-213 at 10. Brazzilian T. L. & P .- 5 at 54. N. S. Steel & Coal-25 at 651/4 14, 25 at 651/4. Cedars Rapids Bonds-\$100 at 8614.

12 to 12.30 o'clock Textile Pref.-10 at 102% Can. Cottons Pref .- 4 at 721/2.

## AFTERNOON STOCK SALES

2 to 2.30 o'clock.

Montreal Power—2 at 217¼, 5 at 218, 15 at 218. Scotia Steel—25 at 65. Dom. Bridge-25 at 133. Tram. Power-15 at 42%. 1 at 42%. 25 at 42%. 25 Mer at 42%, 50 at 42%, 25 at 42%. Steel of Canada Pref.-2 at 69.

2.30 o'clock to close.

Montreal Power-50 at 218. 

Dom. Steel-1 at 32, 23 at 3114 Laurentide—5 at 160. Quebec Rails—25 at 10%.

## UNLISTED SECURITIES.

COTTON FUTURES.

Liverpool, June 22.—Cotton futures closed barely steady, 2 to 3 points net decline. July-Aug. 5.14;

More activity is railroad issues after mid-day, but it did more search and traders said that half an hour seem-National Brick Com Do., Bonds . Sherbrooke Railway & Power Co. . . Western Can. Power .. ...... 25 Sales: Asbestos-213 at 10. Tram. Power-25 at 42%, 10 at 43%, 25 at 43%, 19 at 4314, 25 25 at 43, 25, 25 at 42%, 20 at 4212. Cedars Rap. Power Bonds-\$100 at 8614.

TIN QUOTED FIRM.

N. Y. EXCHANGE.

Montreal-New York exchange \$8.75 premium.



"I can conceive of no commercial or business man caring to be with-out your paper," writes a Palmerston Subscriber to The Journal of Com-merce. This is the opin-ion of all progressive business men. Are you in that class?

Stocks:-				
	Minim	ım.		
	Selling			
	Price	Asked	. 1	Hd
Ames Holden		91/6		8
Do., Pfd. Bell Telephone	. 65	85		16
R. C. Packers	105	118	11	
Draginan T. L. & D -4		64		
- Car	EQ.	67	6	2
Co., prd	98	98%		
Coment Cement	0.0	28	• • •	٠,
Do., pfd., xd	901/4	901/6	••	
Can. Converters	CHANGE PROPERTY.	73 34		•
Can, Pacific, vd.	84	152%	15	
Locomotive	30	41 16		13
Can. Steamship Lines		10	1	
Do., Voting Trust				5
Can. Steamship, pfd		59		
Detroit United Ry		.79	. 78	
Dominion Bridge	107	134	133	
Dom. Coal, pfd	98	98x	100	
Dom. Iron, pfd.	72	85	78	
Dout. Steel Corp	20	31 1/2	31	14
Dominion Park	120	120		
Dom. Textile, xd	64	73	71	
Do. pfd. Duluth Superior	101		101	4
Goodwins Ltd.	55	5.6	• • •	
	26 75	76	•••	
Halifax Electric By	160	160	•••	
Hollinger Mines.	17.90	26.25	25.50	
Illinois Traction	61	61		
Do., pfd. xd	91	93		
Laurentide	160	162	1614	4
Lake of Woods	129	135		
Macdonald Co	120		120	
Mackay, xd.	59 %	9 83	78	4
Do, pfd., xd.	65	68	66	
Mexican L. & P.	46	46		
Mont. L. H. & P.	211	218	2171/	6
Mont. Cottons. xd	51		51	
Do., pfd., xd	99	100	*	1
Mont. Telegraph	136		138x	1
Do., Debentures	220	220	• • •	
National Breweries	81 1/4 49 1/4	81 1/4 49 3/6		1
N. S. Steel & Coal	45 %	66	65%	
Ogilvie Milling pfd	113	116	115	1
Ottawa L. H. & P.	120	129		1
Penmans	49	51	49	
Penmans, pfd	82	82	• • • •	1
Price Des-	46	46	•••	1
Duebec Ry I II e n	60	60	105	1
mart Woods, pfd	90	1044	10%	1
hawinigan 1		120	1181/2	1
her. Williams	65	65		1
Do., Pfd,	99	99		1
panish River	CO 100	5	• • • • •	1
panish River, pfd	35	35		8
The ned		16	15%	ı
		69	• • • • •	
		11 16		
ucketts Tobacco		20		
ucketts Tobacco Pfd		••		p
innipeg Railway 18		80		C
indsor Hotel 10	0 1	0.0	••••	61 y
Ganke:—				5
rit. North America 14	5 1	65		·M
mmerce 20				
ochelaga 14		19 .		le
rchants 18	0 18			

132%× Ottawa, xd. .. .. .. .. 119 221 14 Union .. ... 140 Bonds:-791/2 9314

Bell Telephone .. .. .. 96 1/2 99 Dominion Coaton
Dom. Contro
Dom. Caners
Dom. Iron and Steel
Dom. Textile A.
Dom. Textile B. 100 ₩ 9116 Mont. Power Mont. Power ... ... 95
Montreal St. Ry. .. . . . 100 951/2 

 Mont. Tram.
 94

 Nat. Breweries
 99

 Ogilvie Milling
 100

 1 11 Do., Series B .. .. .. ..... Do., Series C. .. .. . 100 Penmans, Ltd. .. .. .. 87 Porto Rico ... ... 80 Quebec Railway .. ..... ....

CANADIANS AT NEW YORK, New York, June 22 .- Chanby 88%; British Colum-

N. Y. COTTON RANGE. 17234
11832
24
17732
1445
Are You in That
Class

| Open. High. Low. July ... 9.40 9.40 9.27 October ... 9.81 9.67 9.67 October ... 10.04 10.04 9.29 January ... 10.12 10.12 10.00

| SUGAR FUTURES IRREGULAR. New York, June 22.—Sugar futures market irregular. New York, June 22.—Cotton range. 9.29

New York, June 22.—Sugar futures market opened

bia % to 1.

September ..... 4.98 October ..... 4.12 December .... 3.82 January .... .. ... ... 3.59 

NEW YORK STOCK SALES.

New York, June 22.- Sales of stocks, 16 a.m. to 2 p.m.—To-day, 355,798; Monday, 312,544; Friday, 289,nd sales—To-day, \$1,768,000; Monday, \$1,772,500; 6814 Friday, \$1,163,000.

## MONTREAL QUOTATIONS JITNEYS TO CARRY TEN PEOPLE INSIDE

Toronto is Devising Means to Over-Come Discreditable Overcrowding of the Present.

## WILL PRESCRIBE ROUTES

Special Cars Will Hava to Be Provided and They
Must Be Devoted Exclusively to the Purpose
For Which They are Designed.

Much disgust has been expressed in Toronto, as auen disgust has been expressed in Toronto, as in Montreal, over the crowding which has occurred in the jitney cars. But there is this difference—that in Toronto, as distinguished from Montreal, the attitude of the public is being crystalised into action. If the authorities in that city pass a measure fixing the routes of the jitneys they will ring the death knell of the vehicles which are at present travelling under that name. The city may license an omnibus to run between certain points, but it must have accommodation for more passengers than any of the jitneys can legally carry. The section in the by-law is as follows: "Every oranibus or other vehicle in respect of which a license is authorized under the preceding section of the by-law shall be capable of accommodating ten or more persons at one time in the inside thereof and no greater number of persons shall be carried at one time by any such omnibus at one time by any such omnibus or other vehicle than is specified in the license." None of the jitneys have accommodation inside of ten persons and if the proposal to fix the routes is adopted, it will mean, therefore, that special cars for the purpose will have to be There will be no more of the alleged practice of persons tacking the jitney sign on their autos when coming down to work in the morning and putting it on for the return journey in the evening.

## MINNEAPOLIS FLOUR OUTPUT.

Minneapolis, Minn., June 22.-The Minneapolis flour output last week decreased about 68,000 barrels. Both Minneapolis and interior mills, however, reported a decidedly improved flour trade. Bookings averaged 75 to 100 per cent. of the capacity of the mills in operation, with most orders for quick ship-ment. The greater portion of the business done was for old-crop shipment, but considerable flour was tak-en for new-crop delivery, and millers throughout the Northwest feel encouraged as to prospects for the next two or three months. Export buying for the week was very light. Aside from one sale of 10,000 barrels, there was practically no export business transacted, and the few cable quotations received were too low to be considered. Millfeed was extremely dull last week, with practically no inquiry for straight car lots, but light production is keeping prices steady.

## BIG SUGAR BEET CROP.

The sugar beet crop of the United States for 1915 promises to be a large one the Department of Agriculture announced to-day. The area just plante contine announced to-day. The area just planted is 655,300 acres, or 144,700 more than were planted last year. The 1915 acreage is distributed as follows: California, 128,900: Colorado, 171,000: Idaho, 36,500;

Michigan, 146,600; Ohio, 26,500; Utah, 59,400. Other States, having each only one or two factor-

In 1914, th corresponding areas planted were respectively: 101,500, 140,100, 25,900, 111,300, 19,000, 41,-900, and 66,900 acres. 234 1/4

The condition of sugar beets on June 1 was 93.9 per cent. of a normal. This forecasts a yield per acre of about 10.6 tons or a total of 6,989,000 tons.

BRADSTREET'S GRAIN REPORT.

Bradstreet's visible supply:

Wheat in United	£	31	a	ıt	e	s,	e	a	6	t	,	0	t	1	R	0	c	k	1			Bushels.
west of Rockles		٠	×									٠.										
anadian wheat		٠		٠																		040.00
an American																						
surope and arioat		٠					 															
wheat				٠				÷														
Join - American																						
American .			•						•	•	•	,	,			•	•					2,119,006

## COMMERCIAL PAPER ACTIVE.

New York, June 22.-There is an urgent demand for prime commercial paper and brokers no sooner buy than they succeed in marketing it to the institutions In fact, the stocks of attractive notes carried by brokers are virtually nil. rs are virtually nil.

Rates continue unchanged at 3½ per cent. for the

short maturities and 31/2 to 4 per cent. for the regular periods.

## MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 22,-Bar silver 231/4d, off 1-16d.

BANK OF ENGLAND GOLD. London, June 22.—Bank of England sold £42,000 gold in foreign coin.

N. Y. EXCHANGE.
Chicago, June 22.—New York exchange par.

N. Y. TIME MONEY DULL.

New York, June 22.—Time money market is dull and easy. Rates are 2¼ to 2½ for 60 days; 2½ to 2% for 90 days; 2% to 3 for four months; 3 for five and six months, and 3 to 314 per cent. for over the year.

FOREIGN EXCHANGE.

New York, June 22,-Foreign exchange market opened firm with demand sterling up 5-16.
Sterling—Cables 4.77 3-16; demand 4.76%; France Cables 4.55%; demand 5.46%; Marks—Cables 81 15-16; demand 81%; Lires—Cables 5.95; demand 5.95%.

New York, June 22.-Foreign exchange steady, Francs .. .. 5.4614 Marks ..... 81 74 Lires .. .. .. .. .. 5.95

HOWARD S. ROSS, K.C.

ROSS & ANGERS

BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St. Montreal

## INGREASING NATIONAL OUTPUT OF BRITAIN

Country Must Manage to Save an Enormous sum to Meet War's Incidental Expenses

## **ECONOMY IS DIFFICULT**

is it Not Possible to do With Fewer Holidays, to Work Longer Hours, to Give More Intense Thought to Pushing of Businesses?

The Statist, of London, Eng., says editorially under the caption, "Increasing the National Output":the Exchequer will not put off long the sernous consideration of the question How is the national prohow it is augmenting our debt at a rate that is really ket. sity that exists for economy, not merely in the public present agreement expiring April 1, 1916. sity that exists for economy, not merely in the public service, but in the domestic affairs of the whole population. We are spending at least two and a half liquiries for coal but as yet, the based for himiting present agreement expiring April 1, 1916.

The market for bituminous coal appears hesitating and spotty. The producers are receiving plenty of inquiries for coal but as yet, the based for himiting present agreement expiring April 1, 1916. not been disclosed, and probably Mr. McKenna will take time to study the matter before he makes his own proposals. This much, however, is certain whatever additional taxation may be imposed, namely, that there will be an enormous deficit, which been in the habit of saving even in times of peace. pelled by law to take out \$2,500 bonds. Practically, new issues of all kinds are suspend-

Saving seems an easy thing when talked of in the bonds abstract. When actually attempted it is found to be a very difficult thing. Let us take a man who cannot be called either rich or poor; a man who is what one be called either rich or poor; a man who is what one, would say fairly well off, yet not extravagantly well the general outcome of the 1914 tea season is that supplied. Let us assume that he has a thousand a natives have come out of their black tea committees and the season of the season of the season is that facture of war material, and we thought it only right, but this year the contrary was the case, a considerable excess being shown in exports over imports. The these two, with surplus and reserves added, is taken year for saving. If he has been judicious and strong- era of both black and green tea. taxation is very largely increased, the cost of living the difficulty of making freight engagements even money value of the output.

Is run up oppressively, and he is invoked from all at excessive rates. sides to help this charity and that charity. Is he to draw upon the £300 a year that he has hitherto by against a rainy day? Or is he to draw upon the \$2700 a year which he had previously found not too much for the maintenance of his household and the education of his children? If the latter, how is he to go about it? The taxation the war has made necessary takes a good bit out of his £700 a year; that is to say, leaves him considerably less than £700 a year to play with. And if he draws upon what reins to add to his havings, how is he to begin? Is he to ask his wife and daughters to go with cheaper he to ask his wife and daughters to go with cheaper and fewer new dresses, bonnets, and so on than they have been accustomed to? Or is he to withdraw his sons from expensive schools and send them to erned and controlled by American limits of price. Amhas one accustomet to: Or is ne to withdraw heartedly in love with the industry as at present governed and controlled by American limits of price. American orders for this season's teas were put in shape as been described by some as 'push and go' committees. If I might make a suggestion, it would writtee.

those who succeed in doing so. But there is a very teas find their main justification in a sort of clairmuch easier way of meeting our difficulties if we would only face it boldly and manfully kand that is uncertainty as to profit over cost, are such as to rewould onl yface it boldly and manfully and that is to increase our output. Let us take the man who is at present earning a thousand a year. Is it possible that he cannot increase his earnings? He may have a fixed income; and, therefore, it may be possible for achieve way during leisure time. But there are multitudes of people who can increase their incomes by siving better thought to their occupations. There are multitudes of men in business who must have are must also be made up, only after long delays in the consideration of their businesses. There are men, again, who have been content, as they got on, to work shorter hours. And there are still other men who, as they are advancing in life, think they are entitled to longer holidays. mercus neutral countries anxious to do business, orders should not be spread about direct from the demore, is it not clearly the duty of each one of us, so far as we can, to increase the common purse for that purpose? Is it not possible, again, to do with fewer holidays, to work longer hours, to give more cance, forsooth, they are said to be not working men because, forsooth, they are said to be not working hard in tense thought to the pushing of our businesses? And is ft quite out of the question for any of us to succeed? On the contrary, this country has built up the greatest trade that ever has been carried on by any preceding nation. The two Central European Empires are cut off from the sea, and compelled to succeed the common purse for the way in which it can most easily and effectually and effectually in the sub-contraction; tracting, inspecting, assembling, storing and deliver-tracting, inspecting, assembling, storing and deliver-tracting

## ANTHRACITE AS DULL AS IN THE MID-SUMMER SEASON

ith Output at 50%, the Supply is Much Ahead of the Pea Coal-Bituminous Business Spotty

Philadelphia, Pa., June 22.—The depression in the anthracite trade has reached midsu and has made a most unsatisfectory situation for producers and dealers. In all the markets business is extremely inactive for the middle of June. Notwith standing that production has been restricted to 50% of capacity for a long time, the output of anthracite still is much larger than the market demand. There appears to be a market for only two of the prepared sizes—stove and egg—and the list prices on them are about the only quotations being strictly maintained.

Regarding other prepared sizes and steam sizes there are reports of price concessions being made, It It is most earnestly to be hoped that the transfer- is said that pea coal has sold at greater concessions ence of Mr. Lloyd George from the Chancellorship of than at any time within the last twenty-five years It is understood there is a considerable quantity of coal loaded on barges in New York harbor, with duction to be increased? Everybody must be aware the market. As consumers who will need coal in no orders for it, which of course adversely influences by this time of the enormous magnitude of the cost the future are showing less inclination to buy at pre of the war; how it is being piled up day by day; and sent, the dull summer period may help the fall mar-Irrespective of the fall demand for anthracite how it is augmenting our debt at a rate that is really it is likely that production will go on a heavy basis then in anticipation of a possible tie-up next spring. very earnestly and very properly on the great neces- when the miners' new demands are considered, the

lation. We are spending at least two and a half inquiries for coal, but as yet the hoped-for buying movement has not materialized to any great extent. are spending considerably more. At the same time particularly for domestic business with the Pennsylwe are borrowing most actively. We raised a great vania operators. In the southern and southwestern national loan of 350 millions; and now we are issuing bitumingus fields the producers are getting the bene-Treasury bins every uny to an extended as the means by which taxation is to be increased as those regions, being low sulphurous, is more adapted fit of some export demand, because the coal from The means by which taxation is to be increased as those regions, being low sulphurous, is more adapted far as upon full consideration is deemed right have to naval and steamship needs than the Pennsylvania

## JITNEY BONDING RATES.

Tacoma, Wash., June 22.- Bonding rates for jitmust be covered by borrowing. Now Mr. Lloyd ney busses in the State of Washington soon will be increased from 25 per cent. to 50 per cent. on acand very wisely pointed out that to meet the additional taxation which is necessary and also to pro- said C. W. Ferguson, state manager of the Pacific them oney which the Government will have Coast Casualty Co. He said that his company is to ask for, the country must manage to save an enor- the only one in the Northwest that has offered to bond -a sum immensely greater than we have the jitney operators. Each jitney operator is com-

new issues of all kinds are suspending in the manufacture and developit is to be recollected that this only out of 476 risks," he said. "In Tacoma where we the matter of turning out war material from factorterms endorsed in the manufacture and development of everything connected with the telephone and

possible, we want not merely immense savings; we come to Tamoca and if we have bonded any bad terial:

tion.

## CHINA TEA SEASON.

married and has children to bring up and to place in about by the excessive prices for dust throughout bring the war to an end. the Such a man, if he has good sense, a strong the seazon, and the marvellous advance in values of "This work was, of course, different from that will, and judgment, will save every year. Let us suppose that he has boys who must be sent to a public school and given a start either in a profession or in with regard to green teas results have been very approval in the past, was found very helpful, in that February 49,086,559 y40,950,364 y51,689,390 y60,229,181 some business and; let us suppose, likewise, that he different. The old strategy of the content of the suppose is the different of the content of t some business and; let us suppose, likewise, that he different. The old mistake was made of putting too we were able to acquire and adapt an ample margin March has girls who have also to be provided for; is it too much money in the hands of the up-country middle- of machinery and plant with which to meet the great much to assume that to bring up his family and educate them he will have to spend, let us say, 2700 a men on their Hyzons and Chun Mees have been heavy, strenuous period, during which we had to evolve new men on their Hyzons and Chun Mees have been heavy. That would leave him a margin of £300 a Happily, the year was a fortunate one for the export- methods, prepare new drawings, make new tools and minded he has in this way accumulated savings black tea exportation seems bright enough, having ways been in advance of the deliveries required of us. which may bring him in an income over and above his regard to the restriction or suppression of alcohol Naturally, the sudden influx of work with which we thousand a year earned. But the war comes on, his in belligerent countries. The chief uncertainty is were unfamiliar has resulted in a falling off in the

## CROP OF TEA IN JAPAN

siving better thought to their occupations. There son, stocks for home consumption in Japan had been which they are unfit, and should never have been al-

Cannot all these people recognize that we are in a and looking to the countries which are capable of partments over a large number of miscellaneous best the criminal and audacious foe, who, best the criminal and audacious foe, who, thing to best the criminal and audacious foe, who, us to increase the business we did formerly, and so thod involves a vast amount of work and worry without provocation, has brought this trouble, loss to create a fund which will enable us to augment for which no official body can be qualified. The remove, is if not clearly the duty of each one of us, the way in which it can most easily and effectually



COLONEL J. A. CURRIE, M.P.,

to Adopt Such a Policy in Present Emergency

## TO MANY COMMITTEES

Makers of Munitions in the Mother Land Have Found it Next to Impossible to Secure Necessary Information From Authorities In the War Office.

Much has been heard of late regarding the atti-"We have had 38 settlements to make in Seattle tude of Canadian and American manufacturers in means that new issues of the peace type have been suspended. For this country is lending on a large claims run from \$2500 averaging about \$250 things are looking dubious.

Things are looking dubious.

"We have learned that there are more accidents the present commotion in England shows, things of the present commotion in England shows, things of the present commotion in Scattering Contributing to the Imperial defence, and it is lendcontributing to the Imperial defence, and it is lending. Ilkewise, to Belgium, Serbia, Russia, France and I seattle and Portland than any two cities on the Tacific coast. The chief trouble is from overloading lend to them also. Consequently, if the war is to be carried through efficiently and ended as soon as a result five bonds were cancelled. We expect to possible, we want not merely immense savings; we cancel 19 more in a few days. These inspectors will diverted from its ordinary, purposes (the making of carriages and wagons) to the production of war management. carriages and wagons) to the production of war ma-

> "At the outbreak of war, with its attendant distocation of finance, shipping, and foreign business, this company, like all others, had to adapt itself to an According to "The North China Herald" (Shanghal), that, we were urgently pressed to take up the manu-

"When the war broke out, the Government asked for money, and got all the powers they required without discussion or delay, and Mr. Lloyd George took advice as to the methods from the best people possibility of 500,000 TO 600,000 best able to advise. Lord Kitchener asked for large numbers of men, and from time to time has announced his satisfaction with the response to his demands; but the Government did not adopt the same policy New York, June 22.—Otis A. Poole & Co., comment- of frankness and trust in the manufacturers of the ing upon the Japan tea situation, have the following country. They did not ask explicitly for what they under date of May 27: "The new crop of 1915 Japan tea, both in respect, and grant the necessary powers to, those who could

additional sityings. On the vinetary, we take every in its results to the sapanese product, the most ties we had not so much as a reply to our communicaserious of any on record.

Quality considered, the prices paid thus far for the
tious beyond the usual. We beg to ack owledge re-

## LIBEL SUIT, LYONS VS. LIPTON REACHES AMICABLE SETTLEMENT

London, June 22.-On the action of J. Lyons and Company, Limited, against Lipton, Limited, being mentioned to Mr. Justice Darling in the King's Bench Division yesterday, Mr. Alexander Neilson (for the plaintiffs), said the Court would not be troubled with the case. The action was brought, he added, for damages for libel and slanders which had been written and uttered by people in the employ of Messrs. Lipton. The general nature of these was that the directors of Lyons were Germans, that they had German sympathies, that the company was a German firm, and that, by purchasing the plaintiffs' commodities the public would be assisting the enemies of their country. The plaintiffs were now satisfied that these statements were made and circulated without the knowledge, consent or approval of the the defendants would make, together with the payment of a sum which was amply sufficient to cover his lordship that they had come to an amicable set- statement for that year. The American companie the next they mad come to an amicanic set whose fiscal years ended Dec. 31, 1914, and March

Mr. H. A. McCardie (for the defendant), said the statements complained of, circulated among Messrs, three are located in the United States, which controls Lipton's tea agents, were entirely untrue and unjustifiable. They were made by certain employes of world. the company without the knowledge of the board or any of the directors, and had met with the severest last fiscal periods, for which figures are available, British Government has not Seen fit censure. The defendants unreservedly withdrew these amounted to a little over \$361,000,000 of which the statements and offered a complete apology to the three American companies—General Electric, Westplaintiffs. They agreed to the terms endorsed on ern Electric and Westinghouse Electric-did \$100,000. counsel's briefs which would include the payment of a 000, and their two largest competitors—the Aligemeins sum sufficient to give complete indemnity to the plaintiffs for their costs and expenses. The de-located in Germany,—did \$171,000,000. fendants appreciated and reciprocated the spirit in which the plaintiffs had met them in this matter.

Mr. McCardie: Universal friendship now prevails, ably most nearly identical. The activities of Sie-

(Laughter.) Mr. Neilson:

## JAPAN'S FOREIGN TRADE.

for the first three months of the year, the Oriental 30, 1914, for the Allgemeine; for the year ending July foreign trade has been gradually abating. Export business has been stimulated by orders for war sup- ending Dec. 31, 1914, for the Western Electric; and for powers, but, generally speaking, the war is still seri- All companies have been put on a comparable basis ously affecting the foreign trade of Japan. The trade so far as possible. The figures of sales are taken of the first three months thus shows a depression from the reports of the American companies and both in exports and imports, especially the latter. At from the best sources obtainable for the foreign com following figures show the monthly exports and im- as the net investment, and the relation of sales to ports for the first three months this year and 1914:

1914. 1915.

## FRUIT PRODUCTS FOR ALASKA.

fruit products company recently shipped from Seattle, Wash., 25 barrels of vinegar, 5,000 pounds of evaporated apples, and 5 barrels of grape juice, for Nome, Alaska. This is the first of a series of ship ments to be made, and the company will have a ship ment on every boat that goes to Nome for mainder of the open season and enough on the las boat to supply the trade for the winter.

## OUTPUT OF FORD AUTOMOBILES

Detroit, Mich., June 22.— There is a strong likelihood of another Ford sensation being sprung in the near-by future. If it comes it will take the form of in the following table. The net earnings. anily be organized for the purpose of providing everything that can be required.

"As you know, somewhat late in the day a commit
"As you know, somewhat late in the day a commit
"As you know, somewhat late in the day a commitcheaper, which may mean less efficient schools? It will be seen that while it is easy to talk of increased savings it is by no means so casy to actually practice what is preached.

Now we have not a single word to say against additional savings. On the centrary, we urge every reader to try to save more that is laid ever done before, and we shall have nothing but praise for a laid to price and the prices will be seen that while it is easy to talk of increased at a time when the unsold stocks of 1914 teas in first mittees. If I might make a suggestion, it would be based on the same refunding plan that has predictional savings. On the centrary, we urge every reader to try to save more that is laid ever done as 'push and go' comtinues. If I might make a suggestion, it would be based on the same refunding plan that has predictional savings. On the centrary, we urge every reader to try to save more that is laid ever done as 'push and go' comtinues. If I might make a suggestion, it would be based on the same refunding plan that has predictional savings. On the centrary, we urge every to try to save more that is laid ever done as 'push and go' comtinues. If I might make a suggestion, it would be based on the same refunding plan that has predictional savings. On the centrary, we urge every to try to save more that the last possible consumer, and is believed by authority of price reductions. It is likely that 1916 prices will be based on the same refunding plan that has predictional savings of price reductions. It is likely that 1916 prices will be based on the same refunding plan that has preduction as well as for powers to attack the situation in this locality. For four weeks we had not so much as a reply to our communication and the production of price reductions. It is likely that 1916 prices will be based on the same refunding plan that has preduction as well as for powers to attack the situation in this locality. For four weeks we had not so much as a reply to our communication and the production of price reduction Henry Ford is also planning to invade the small

tractor field. He can use the same engine practically as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the Ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the ford car and can make a tractor to sell ment of \$265,000,000 on which approximately as in the ford can make a tractor to sell ment of \$265,000,000 on which approximately as in the ford can make a tractor to sell ment of \$265,000,000 on which approximately as in the ford can make a tractor to sell ment of \$265,000,000 on which approximately as in the ford can make a tractor to sell ment of \$265,000,000 on which approximately approximately as in the ford can make a tractor to sell ment of \$265,000,000 on which approximately a

The Canadian Car & Foundry Company has re-

ceived an order from the Intercolonial Railway for Allgemeine .... ... ... \$63,099 600 standard forty-ton freight cars. It is officially stated that the company has not yet | Western Electric . . . . . 43,808

The governments for any equipment orders but this may Westinghouse .. . . . . . 48,797 be expected soon. The company is at present turning out over one

The report current last week to the effect that a order for explosives had been placed by the

to do so to a degree which I am sure the Government Banque de Paris et du Pays-Bas in Paris, and at the

Of Line, Three are Located in United States

## ALL MEET IN COMPETITION

Ratio of Sales to Net Investment Higher For Twe German Companies Than in United States.—Con. cerns in States Have Total Invest.

The Boston News Bureau says: We have annually made a study of the world's electrical industry. The two European companies of any importance, the Allwithout the knowledge, consent or approval of the gemeine Electricitats Gesellschaft and Siemens & board of the defendant company or of any of the directors. The plaintiffs having come to terms, acdirectors. The plaintills having come to terms, accepted the formal withdrawal of each of the allegations and an unreserved apology which counsel for sults for that year were not much, if at all, affected In these circumstances the plaintiffs, the dividends paid to stockholders, so as to conserve all costs. In these circumstances the plaintins, resources. But this did not affect their earnings the spirit in which the defendant company had met 31, 1915, were affected by the war to a greater extent.

which the plaintiffs had met them in this matter.

Mr. Justice Darling: I gather they are all friends competition. The fields of the Allgemeine, General Electric and the Westinghouse companies are prob-His Lordship: Perhaps they will have a tea party, mens & Halske, in addition to the fields covered by at which they will consume one another's commodiment, also include the telephone. Western Electric's With your lordship's approval, the largest activity is in the manufacture and develop telegraph industry, but it also does a large business in furnishing electric light supplies, electrical inery and incandescent lamps

interesting review of Japan's foreign trade statements of the companies for the year ending June hist says the bad effect of the war on Japan's 31, 1915, for Siemens & Halske; for the year ending received from the governments of the allied the year ending March 31, 1915, for the Westinghouse

49,007.414 40,599.343 51,272.449 63,262,837 50,689,064 45,711,962 51,375,376 75,481,599 times, while the General Electric Co. requires nearly

					Trens.
			Interest		tion
		Capital	bearing	Netis	alesnet
	Sales.	stock.	đebt. +	invest.	inv. %
emeine	.,\$107,814	\$36,890	\$26,931	\$90,030	120
Elec.	90,468	101,486	12,068	133,638	68
t. Elec.	66,408	15,000	15,000	58,808	113
nens and	į				
alske .	63,000	15,000	10,928	34,208	184

Westinghouse 33,671 41,324 23,327 72,124 47 ag shown on

our one concentration	co ancer (oo	, Omitteed,	
	Net	Net	6
	invest.	earnings (	a) in
llgemeine	\$90,030	\$6,413	7.1
eneral Electric	133,638	11,855	8.9
estern Electric	58,808	3,533	6.0
iemens & Halske	34,208	2,719	7.9
estinghouse		2,876	4.0
(a) Before deducting	interest.		
The three American		ive a total i	nvest

interest paid from the earnings shown above and regarding the capital and surplus and reserves as the RECEIVE FREIGHT CAR ORDER. stockholders' investment, as follows (800 omitted) Capital, surp. Net earn. on stk. and reserves. less int. hlds. inv. \$5,093 General Electric .. .. .. 121,571 11,288

## YORK, SASK., DEBENTURES.

thousand shell parts daily, some of which are the Town of York, Sask., debentures to the amount of \$31,471, carrying 5 per cent., are being offered by Hanson Bros., at a price to yield 61/2 per cent. net debenture debt of the town is \$156,485 and the assessed value of the town property, for taxate poses, is given as \$7,861.856. The revenue of nitions, will have the wisdom to act in the same way town last year was \$135,694 and there was a second on operating account of \$7,919.

## PROVINCE OF QUEBEC BONDS.

The Province of Quebec is redeeming 980 bonds of The bonds are to be paid at La London Joint Stock Bank, London.

Five Largest Concerns in This

The scope of these companies is not altogether the The following figures are taken from the annual

Dec. 31, 1914, for the General Electric; for the year

the net investment shows the turnover.

It will be noticed that the Siemens & Halske Co. turned over its investment nearly twice during its year, the Western Electric Co. about one and onea year and one-half to turn over its investment and the Westinghouse nearly two and one-seventh years. These facts tend to emphasize the point that the more rapid the turnover, the smaller margin of profit is required in order to enable the company to show a satisfactory net return on its investment. The fig-

The percentage earned on total investment is shown by the ratio of net profit to net investment as set forth

				Bant
et	Net	e on		Tana
est.	earnings (	a) inv.		2000
030	\$6,413	7.1		Sept.
638	11,855	8.9	41 11	rio
808	3,533	6.0		
208	2,719	7.9		圖.
124	2,876	4.0		
est.				100
nies	have a total	invest-		- ed
				1550

cent. was earned, while the two German companies It is significant that certain auto companies are have a total investment of \$124,000,000 on which they A still further analysis may be made by deducting

completed negotiations with the French or Russian Siemens & Halske .. .. 23,280

the local market for severa to officials of the company, used in preparing freight cars a als of the railroad say the tion to prepare for the movemen crops predicted throughout the of the country.

warding of this contract will m 7,000,000 feet of lumber purchase since the first of the year, and t ived at the Carbondale, Ill., ting plants of the company, 320,000 lineal feet of pill

COTTON FUTURES OPENED E ool, June 22 .- Cotton futures or decline. At 12.30 p.m. the ma July-Aug. Oct.-Nov. Jan.F

.....5.16 5.43 5.5 .....5.12 5.38½ 5.e 5.12 5.40 5.5 at 12.30 p.m., there was good busine were easier, middlings at 5.23d. celpts 17,000 bales, including 12,5 prices at 12.45 p.m. were America 609d; good middlings, 5.53d; mide dlings, 4.77d; good ordinary, 4.7;

ool. June 22.-2 p.m.-Cotton fu rican, July-Aug. 5.121/2; Oct. Web. 5.55; May-June 5.691/2.

CRUDE RUBBER UNCHANGE York, June 22 .- There was no mat ude rubber situation yesterday, s ket was concerned. Consumers nel to anticipate, but mail enquiries for received in a somewhat lar ecal and out of town manufacturer Supplies in the hands of dealers lerate and offerings continued thad a firm tone and 631/2 cents was fine hard cure para for prompt delivery ket lacked new features, trade I he market firm at 29 1/2 d for pale

SPICE MARKET MORE ACTIV ork,June 22—The spice market was ay, mail inquiries being received i arger volume. Prices were steady

NAVAL STORES MARK

New York, June 22.—The opinion of the in the local market, seemed to to gth in turpentine had about spent itsel appeared to be top-heavy at present. Status was quoted at 44½ to 45 cents. w and Tar continues dull, and prices are sted at the basis of \$6.75 for kiln b ort. Pitch is held at \$3.75. Rosins we mon to good strained is held at \$3.45. lowing are the prices for rosins in the yard B. C. \$3.50; D. \$3.55; E. \$3.70; F. G. \$3.75; \$4.00; K, \$4.25; M, \$4.75; N, \$5.55; W

June 22.-Turpentine dull, 413 Receipts, 484; shipments, 13; stock, 2; sin, firm, sales 1,095; receipts 1,855; s e: A, B, \$2.95 to \$3.00; C, D, \$3.05; E, 10; G. \$8.25; H. I. \$3.30; K. \$3.75; M.

W G, \$6.00; W W, \$6.10. ol, June 22.-Turpentine spirits 39s

N. Y. CURB OPENED STRONG. fork, June 22.-The curb market . . . . . . . . . . . . . . . . . 29 ½

10% RIO COFFEE MARKET.

June 22.-Rio coffee market bags against 205,000 year tos market unchanged. Stock 390,000 0 last year. receipts, 17,000 bags, against 26,000 ye receipts, 24,000, against 32,000.

exchange on London 12 9-16d, off 1-16d JUTE IS QUIET. York, June 22.— Jute remains quiet a on the local market. Mail advice state that transactions have been of

but the undertone indicates a firmer to TEA CONTINUES FIRM. fork, June 22.—Tea continues firm on trket. There is a scarcity of offerings consuming demand for black teas con

CASH WHEAT IRREGULAR. ol, June 22.—Cash wheat irregular unc 5 off. No. 1 northern spring 10s 7d, No. 111s; No. 2 soft winter 10s 4d; Rosafe

easy ½ to 1½ lower. American mixed 7s PHILADELPHIA OPENED STEADY. elphia, June 22.—Market opened steady gh Nav. ....



Concerns in This are Located in d States

## I COMPETITION

nvestment Higher For Twe Have Total Invest-\$265,000,000.

au says: We have annually id's electrical industry. The of any importance, the Allesellschaft and Siemens & osed their fiscal years June pectively, so that their renot much, if at all, affected extent that they decreased kholders, so as to conserve not affect their earnings

The American companies Dec. 31, 1914, and March the war to a greater exrgest electrical companies, nited States, which controls electrical business of the

ese five companies in their hich figures are available, \$361,000,000 of which the General Electric, Westuse Electric-did \$120,000,ompetitors-the Allgemeine nd Siemens & Halske, both 71,000,000. anies is not altogether the

their fields they meet in f the Allgemeine, General ouse companies are prob-The activities of Sieto the fields covered by ad electric light develor hone. Western Electric's nanufacture and developed with the telephone and lso does a large business supplies, electrical mach-

taken from the annual for the year ending June for the year ending July ske; for the year ending al Electric; for the year Western Electric; and for 15, for the Westinghouse t on a comparable basis gures of sales are taken merican companies and ble for the foreign com-

ent sales are compared aring debt; the sum of reserves added, is taken the relation of sales to e turnover.

Stemens & Halske Co., nearly twice during its co. about one and oneabout one and one-fifth over its investment and and one-seventh years. the point that the more margin of profit is ree company to show a investment. The fig

Rela Interest tion debt. invest. inv. % \$26,931 \$90,030 120 12,068 133,638 68 15,000 58,808 113

10,928 34,208 184 23,327 72,124 47 al investment is shown investment as set forth t earnings, before deare taken as the sum year, plus interest • surplus and reserves Net

earnings (a) inv. \$6,413 7.1 8.9 11,855 2,876 4.0 s have a total invest-

approximately 6.9 per o German companies shown above and reand reserves as the

ows (000 omitted): Net earn. on stl less int. hlds. inv. \$5,093 11,288 2,671 9.3 2,270

TURES. res to the amount

6½ per cent. The is \$156,485 and the y, for taxatle in the revenue of the here was a second

BONDS. ming 980 bonds of to be paid at La

Paris, and at the

## GENTRAL ASKS DID ON IND CYPRESS FOR NEW CARS

XXX. NO. 40

go lumber market from the Illinois Central yesterday asking for bids on 2,500,000 feet pine and approximately 850,000 feet of cyp-This is the largest single railroad inquiry re-in the local market for several months, and, ing to officials of the company, the lumber is enter a distribute of the Company, the number is e used in preparing freight cars at the Burnside Officials of the railroad say they believe that adds of greatly improved business conditions in next few months are favorable, and it is their mion to prepare for the movement of the enor-acrops predicted throughout the different sec-of the country.

warding of this contract will make a total of 1,000,000 feet of lumber purchased by this railsince the first of the year, and there has also ceived at the Carbondale, Ill., and Grenada reating plants of the company, 4,850,000 feet 220,000 lineal feet of piling, to be used ing and rebuilding bridges during the sum-

COTTON FUTURES OPENED EASIER. pool, June 22.-Cotton futures opened easier 3 nts decline. At 12.30 p.m. the market was eas

Ju	ly-Aug. C	ctNov.	Jan.Feb. Ma	y-June
Des	.5.16	5.43	5.59	5.73%
Dot +11 *****	5.12	5.38%	5.84%	100
Doet		5.40	5.56	5.70
At 12.80 p.m.,	there wa	as good	business in	spots.
Prices were east	er. middi	ings at	5.23d. Sales	10,000
			ng 12,500 Am	
Soot prices at	12.45 p.m	were A	merican mic	dlings,
t tood good	middling	s. 5.53d	middlings	5 224 .

middlings, 4.77d; good ordinary, 4.73d; ordinary, ol, June 22.-2 p.m.-Cotton futures quiet to 4 points decline. Sales 10,000 bales, including erican, July-Aug. 5.121/2; Oct.-Nov. 5.35 b. 5.55; May-June 5.691/2.

## CRUDE RUBBER UNCHANGED

York, June 22.—There was no material change rude rubber situation yesterday, so far as the ket was concerned. Consumers are not disto anticipate, but mail enquiries for moderate received in a somewhat larger volume local and out of town manufacturers of rubber Supplies in the hands of dealers are apparerate and offerings continued light. thad a firm tone and 631/2 cents was demanded and hard cure para for prompt delivery. The Lonarket lacked new features, trade being quiet, he market firm at 29 % d for pale crepe.

SPICE MARKET MORE ACTIVE. York,June 22-The spice market was more active

day, mail inquiries being received in a somelarger volume. Prices were steady or firm.

## NAVAL STORES MARKET

ew York, June 22.—The opinion of the trade as in the local market, seemed to be that the agth in turpentine had about spent itself and that eared to be top-heavy at present. Spirits the was quoted at 441/2 to 45 cents with a fair and Tarcontinues dull, and prices are nominal spealed at the basis of \$6.75 for kiln burned and rt. Pitch is held at \$3.75. Rosins were steady. imes to good strained is held at \$3.45. The fol-

Fing are the prices for rosins in the yard: C. \$3.65; D. \$3.65; E. \$3.70; F. G. \$3.75; H. \$3.90; 44.09; K, \$4.25; M. \$4.75; N, \$5.55; W G, \$6.40;

nah. June 22.—Turpentine dull, 411/4 to 411/2 Receipts, 484; shipments, 13; stock, 25, 513. in, firm sales 1,095; receipts 1,855; shipments, stock, 58,517.

e: A, B, \$2.95 to \$3.00; C, D, \$3.05; E, \$3.15; F, G, \$8.25; H, I, \$3.30; K, \$3.75; M, \$4.10; N, W G, \$6.00; W W, \$6.10.

ool, June 22.—Turpentine spirits 39s. n, common 11s

N. Y. CURB OPENED STRONG. York, June 22.-The curb market opened Bid. Asked

.... 105% . . . . . . . . . . . . . 64 1/2 RIO COFFEE MARKET.

York, June 22.—Rio coffee market off 75 bags against 205,000 year ago. ands market unchanged. Stock 390,000 against old lat year.

art receipts, 17,000 bags, against 26,000 year ago.

ceipts, 24,000, against 32,000. change on London 12 9-16d, off 1-16d.

JUTE IS QUIET. York, June 22.— Jute remains quiet and unon the local market. Mail advices from state that transactions have been of limited B

but the undertone indicates a firmer trend in TEA CONTINUES FIRM. York, June 22.—Tea continues firm on the loarket. There is a scarcity of offerings of In-

consuming demand for black teas continues CASH WHEAT IRREGULAR. l, June 22.—Cash wheat irregular unchangoff. No. 1 northern spring 10s 7d, No. 2 hard

111s; No. 2 soft winter 10s 4d; Rosafe 11s. easy 1/2 to 11/2 lower. American mixed 7s 111/2d PHILADELPHIA OPENED STEADY. Dhia, June 22.—Market opened steady. ... ... ... ... ... 69 Nay. .... ... ... ... 741/2



# REPORT ON MANITOBA'S GROP IS SATISFACTORY

Area Devoted to Fodder Corn in the Province Increased by 22,000 Acres

## FARM HELP REQUIRED

Require 36,018 Men to Help With Farm Wanted For Harvesting.

Winnipeg, Man., June 22.-The Manitoba Department of Agriculture has just issued its ninety-first crop bulletin, which will be read with keen interest throughout not only Manitoba but the entire country. It is a thoroughly satisfactory report, but there are two features to which special attention is directed, The farms need 36,018 men to help with Three Rivers. farm work and harvesting, and the area of fodder corn in the province has been increased by over 22,000

A fairly full synopsis of the report follows:--

Seeding and Crop Prospects. Following an exceptionally fine winter, our spring opened earlier than usual. A few fields were in con dition for drilling by the end of March, but wheat April. From that rate rapid progress was made and the majority of farmers had finished sowing wheat

by the end of April. A few farmers risked sowing oats in April, but the

autumn exceptionally favorable, an unusually large of general interest was the announcement of an advance of land had been fall plowed and harrowed.

days when some of the lighter suits suffered from drifting, otherwise the weather was decidedly favor.

The technical and photographic chemicals were ad-

Severe trosts occurred from the and to the still of nighter at \$4 per pound, while the general advances were again noted in potash preparations.

Vegetables in most parts of the province, but only vegetables in most parts of the province, but only vegetables in most parts of the province but only vegetables in most parts of the province. slightly checking the grain crops.

generally distributed. show a slightly reduced acreage.

Judging by the largely increased number of cattle and sheep, our farmers are more than ever realizing that mixed farming is the only permanent system of agriculture for this or any other country

The department is endeavoring to further the de-

velopment of the sneep indust	ry by co-ope	erating with	mace
the farmers in the preparation	n and sale of	their wool.	broker
Area Under	Grain.		tions
Grains.	1915 Acres.	1914 Acres.	
Spring wheat		3,338,572	1
Fall wheat	3,351	27,628	
All wheat	3,664.281	3.366,200	Orinoc
Oats	. 2,121.845	2.064.114	Lagua
Barley		1.187,136	Puerto
Flax		100,191	Caraca
Rye		10,138	Maraca
Peas	3,803	7,742	Guaten
			Central
	6.911,340	6,731,521	Ecuado
Potatoes and	Roots.		Bogota
Potatoes	67,343	60,484	Tampic
Roots	17,352	17,606	Tabasc
Fodder Cro	pps.		Vera C
Brome grass ,		25.444	Tuxpan
Rye grass		17,100	Dry
			Desita

-			6.911,340	6,731,521
	Potatoe	s and Ro	ots.	
Potatoes			67,343	60.484
Roots			17,352	17,606
	Fode	der Crops		
Brome grass			28,659	25.444
Rye grass			28.566	17,100
Timothy			137,802	165,990
Clover			6,453	7,212
Alfalfa			8,389	10,250
Fodder corn .			52,713	30,430
	Far	m Help.		
District. E	imployed.	Reg'd.	Employed.	
N. W		8.995	1.986	Req'ds 1,091
s. w ,		8.054	1.350	928
N. C		6,546	1,436	
S. C		7,687	1.530	773 874
Eastern		4.736	1.092	
Date (CIII	. 1,210	4.100	1.032	425
	26.648	36.018	7.394	4,091
		estock.	1.004	4,091
	LIVE	estock.		
Beef cattle			1915.	1914.
			36,843	42.333
Milch cows			183.229	160,474
Horses			329,994	325,207
Pigs			286,433	325.416
Sheep			76,577	75,100
		y of Catt		
Cows				235,140
Calves			167,825	150,610
Heifers				
Steers			≥00.332	100,150
Bulls			12,396	12,140
		-		-
Street .			631.005	438,040
	Inc	rease.		1

Total area under grain crop ... . . . 6,911.340 giving throughout the year, and it is to be hoped that .. .. . 7.252.617 Total area under all crops ... Increased area under grain crops ...... 179.819 Inc. area under all crops ..... 186.580

Dairying. Everything considered, dairying can be said to be into cold storage.

Fertility and hatching power rather higher than in a healthy condition in the province at the present time, and we feel fully justified in expressing the average this season hope for a satisfactory year for the dairying industry s regard output, quantity of products and prices. High food values, particularly those for grains dur- crease. ng the winter season were not conducive to liberal eggs. High-class new laid, non-fertile eggs are in feeding, and as a result milk production was cur- strong demand. tailed to some extent, and some of the cows did not

come through the winter in as thrifty a condition as we should have liked to see them. Still the farmers and feet on carcass undrawn; demand good for this do not appear to have been inclined to reduce their class of poultry. Demand for fowl good at 17c per herds, nor, everything considered, did they seriously pound dressed. neglect their stock.

The early and recent rains have made the pastures good, and the output of the creameries and cheese son. Early spring weather (avorable for poultry profactories is considerably larger than it was at the duction, young stock well advanced, mortality low. corresponding period of last year. Creamery butter With favorable summer weather the outlook is for a is selling for fully two cents per pound more than it good supply of table poultry this fall and also larger did a year ago and the price of cheese is exceptionally supply of winter eggs. high, between 18 and 19 cents at the present time. The explanation of the latter is, of course, that the this season than last:



DR. MILTON L HERSEY, Who is one of the Promoters of a new hydraulic

company which is to develop powers in Quebec and briefly as follows:

## DRUG AND CHEMICAL MARKET GAINED INCREASED STRENGTH

Owing to a curtailment in shipments us cinchona

vance of % cent per pound on borax. A great num-lar of facilitated the preparation of a good seed bed. During the month of May there were a few windy benzoate of soda and practically all potash products

vanced sharply, hydro-quinone closing \$1 per pound Severe frosts occurred from the 5th to the 5th of higher at \$4 per pound, while the general advances

hands only offered in a small way. An advance of 2 The usual June rains have been abundant and very cents per pound respectively was announced by manufacturers of antimony, powdered needle and an-Our reports show that the area devoted to grasses timony white oxide. Messina essences featured the and other fodder crops has again greatly increased; essential oil market, some holders asking premiums owing to damage to growing crops abroad. Botanical rye grass and brome. Both timothy and clover drugs were steady as a rule, offers being made at previous quotations.

## THE HIDE MARKET

New York, June 22 .- The market for common dry hides lacked new features yesterday. According to brokers the inquiry from tanners continued light. No tions previous nominal quotations were repeated.

	Language Control of the State o	23764.	Aske
200	Orinoco		295
114	Laguayra		281
136	Puerto Cabello		281
191	Caracas		281
138	Maracaibo		28
742	Guatemala		28 1
	Central America		27
21	Ecuador		2414
	Bogota		29
84	Tampico		25
06	Tabasco		25
	Vera Cruz		25
!	Tuxpam		25
44	Dry Salted Selected:-		
00	Payta		20
90	Maracaibo		20
12	Pernambuco		20
50	Matamoras		20
30	Wet Salted:-		. 20
-	Vera Cruz	171/2	
d.	Mexico	1714	
11	Santiago	16	
	Cienfuenguous	16	
	Havana		17
	City Slaughter Spreads		26
5	Do., native steers, selected 60 or over		22
	Do., branded		1914
	Do., Bull		
1	Do., cow, all weights		171/2
1	Country slaughter steers 60 or over		21
- 1	Do., cow		18
3	Do., bull, 60 or over		
4	201 2011	1476	••••

SPOT WHEAT UNCHANGED. Paris, June 22.-Spot wheat unchanged, spot 1.861/4.

theese is a war food, that is, it is an all round con-

entrated food that is not very perishable The tendency in the older provinces, and no doubt elsewhere, where the conditions are suitable, is to urn to cheese-making in as large a measure as posible; hence it would appear that the butter market, as well as the cheese market, will remain firm hroughout the year. With this additional incentive we should put forth every effort to keep our cows

a full supply of suitable milk-producing foods will be provided for fall and winter feeding. Eggs. Egg production was abnormally high early in the

spring. Result, prices low. Large quantities gone

Egg production in May and June low, due to heavy laying early in spring. Egg consumption is on increase. Prices now very good for average run of

Market Poultry.

Broilers sells at 35c to 50c a pound dressed, heads

Bright prospects for a good poultry crop this sea

- Roasters will likely commence to move earlier

# COTTON ACREAGE LOSS PROGRESS MADE AT PORCUPINE IMPERIAL WITH GOOD RESULTS TOPONIO, Ont., June 22.—H. B. Wells, in his weekly

Tendency to Decrease Area in This Respect not so Radical as Expected

## LESS FERTILIZER USED

Gonditions Generally Above the Average—Cultiva Has Received All Needed Attention—Crop Ahead of Last Year.

According to the special estimate by the Financial and Commercial Chronicle, the cotton acreage of the United States this seasons shows a reduction by speculative issue, but, in my opinion, the property of 10.86 per cent. The conclusions of the report are

Acreage: The tendency to decrease the area de voted to cotton is very clearly defined this season but has not been as radical as, under existing conditions, early indications pointed to. But, due to the war, consumption in Europe has materially de-

creased and with the yield from the 1914 planting the heaviest on record, an unusually large surplus dition for drilling by the end of shallow week in April. From that rate rapid progress was made and the past week. Supplies of many articles continued upward and caution, consequently, dictated a movement of prices for drugs and chemicals during planting this spring, but the improved prices prevailing during the past week. Supplies of many articles continued valing during the planting season tended to check the past week. will be carried over at the end of July. Prudence and caution, consequently, dictated a decreased vailing during the planting season tended to check any such extreme contraction as at one time seem

A few farmers risked sowing oats in April, but the greater portion of that grain was sown during the first two weeks of May; after which barley sowing became general. By the end of May practically all grain seeding was finished.

As the harvest of 1914 was an early one, and the autumn excentionally favorable, an unusually large of general interest was the announcement of an advanced. In the real cotton belt of the country decreases for two a minimum of 30 cents an ounce.

Importers of opium raised the quotations for druggists quality gum 25 cents per pound at a time when the demand was at a minimum owing to the Federal and State restrictions on sales. Another feature per cent. In considering to our analysis of the information at hand, an average net loss in area of 10.86 per cent. In considering the bearing of this loss in per cent. In considering the bearing of this loss in area of 10.86 per cent. In considering the bearing of this loss in area of 10.86 per cent. acreage upon the probable size of the crop, it be borne in mind that the decreased use of fertilizers, which in some of the older States are an im portant aid to fertility, must in itself serve to re-duce the productivity of the area planted. The

a l	Acreage,	-Est'd	for 1915-
States.	1914.	Decr'se.	Acres, 1915.
Virginia	42,796	15%	36,377
North Carolina	1,664,583	13	1,448,187
South Carolina	2,749,070	12	2.419,182
Georgia			5,078,363
Florida	299,330	5	284,364
Alabama			3,752,140
Mississippi			3,379,445
Louisiana			1,196,139
Texas	. 13,083,912	11	11,644,682
Arkansas			2,189,111
Tennessee		10	788,882
Oklahoma		18	2,799,200
Missouri		15	101,996
California, etc		18	72,425
	-		

brokers the inquiry from tambers continued light. No

This compilation shows that there is a net despect, however, the situation seemed to have been rather better than the average and consequently the crease compared with 1214 on 1915 on 1 ures for previous years, giving not only the acre-Bid. Asked. age, but the total crop for each year, with the percentage of increase or decrease in area and produc-

Virginia 43	42	42	4
North Carolina 1,665	1,665	1,648	1.69
South Carolina 2,749	2.777	2,777	2.88
Georgia 5,520	5,492	5,468	5,62
Florida 299	293	300	31
Alabama 4,169	4,128	4,106	4,19
Mississippi 3,634	3,494	3,417	3,48
Louisiana 1,329	1,254	1,090	1,02
Texas 13,084	12,703	12.041	11.74
Arkansas 2,488	2.415	2,332	2.47
Tennessee 876	859	839	85
Oklahoma 3,414	3,298	3.198	3.10
Misscuri, etc 208	153	129	131
Total acreage 39,478	38,573	37,377	37.581
Total production	14.885	14,129	16,048
Increase in acr'ge %.34%	3.20%	x 0.54 %	6.22%
CONTRACTOR OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL			

circular says: Drifting operations on the 100-foot level at Porcupine Imperial are making splendid headway, as during the past week over 25 feet of the main vein has been broken into from the old workings. Careful assays for the last ten feet of this showed an average value of \$13.10 to the ton. As the vein is now opened up on this level for close to 125 feet, it would appear as if Imperial is rapidly making good.

Those in charge of operations are so highly pleased with results recorded, it has been decided to do several hundred feet of diamond drilling, horizontal and per-pendicular, without delay. Development work at Imperial is being very closely watched, as should anything spectacular be encountered, market prices would soar. At present Porcupine Imperial is a pure has immense possibilities.

### BOSTON OPENED DULL.

Boston, June 22.-Stock market opened dull and U. S. Smelting .... 46 Pond Creek .. .. .. .. .. .. .. .. 17%, up % opper Range .... 56

## THE HOP MARKET

New York, June 22.-Renewed activity is reported rom California, as well as from Oregon, and in the atter section at a high range of prices.

In California 900 bales of hops were purchased in ne Sacramento section at 81/4 cent. grower, presumably for English account, and in Oregon 330 bales at

12 cents. Later advices reported an additional low eates Sacramentos at 8 cents, 1,400 bales, 1915, at 10 cents on

contract and 300 Sonoma at 11 cents, The following are the quotations between dealers An advance is usually required between dealers and

States, 1914-Prime to choice, 11 to 13; medium to orime, 10 to 11

1913-Nominal, Old olds 5 to 6. Germans, 1914-32 to 33. Pacifics, 1914 - Prime to choice, 12 to 13; medium to

1913-8 to 10. Old, olds 6 to 7. Bohemian, 1914-33 to 35.

Inc. in produc. ..... 5.35% x11.93% 32.24%
Product. p. acre, lbs .... 186 186 209

x-Decrease. (1) In maturity the crop at this writing (June 17) is a little ahead of last year, but hardly as well advanced as in any average season. As in 1914, the absence of floods eliminated one important hindering factor of the planting season, but low temperature in some sections and unfavorable conditions as regards moisture excess of it here, lack of it there-in othtion compared with the previous year and the prothan it was a year ago and above the average of 1914-15 1913-14 1912-13 1911-12 earlier seasons

(2) Cultivation has received all needed attention. 96 At times crops have become grassy as a result of 84 rainy weather work has been actively prosecuted and 28 at this writing the fields in the belt as a whole are 19 well cleared of foreign vegetation. As regards fer-90 tilization we have to record a very decided decrease in the use of commercial aids to productiveness; this is due to the lower prices prevailing for the

(3) Condition of the plant is now encouraging as a rule, and above the average of recent years. The Agricultural Department reported the average condi-tion in the whole belt on May 25 as 80, against 74.3 on the same date in 1914, and a ten-year mean of 79.5: and the weather since, according to our reports, has been of a character to maintain the condition of the plant, if not to improve it,

## **这是这些这种的的现在是这种的变形的变形的变形的变形。**

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AL LETTERS OF CREDIT CIRCULAR LETTERS issues to of the World.

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throughout the islands

and Jamaica, Cuba and Porto I

ttle, according to official report

the advance of the second army

g, the capital of Galicia was

rly advance into Austria. It has bee

eks, since the re-captuse of Przem

NG EXCHANGE STRONGER-

w York, June 23.— Demand sterling early has of 15 by advancing to 4.761

ent was due to the purchases of

PROGRESS OF FRENCH TROOPS

June 23.—The French troops have m progress in their renewed drive thro ard the Rhine. To-day's official comi

the capture of Sondernach, a tow

mans it has been the objective of

FRANCS FELL TO LOW

TEMERS HAS FALLEN

--The--

Bank of Nova S

# NEWS OF WORLD

New British War Loan for \$5,000,000, 000 Maximum Offers Investment to all Classes

## FEAR INVESTMENT OF POLA

Austrians Rushing Troops to Protect Naval Base Negotiations for Roumania's Entry Into War Nearing Conclusion.

The British House of Commons adjourned last night after unanimously giving a first reading to the bill providing the new chancellor of the exchequer, Reginald McKenna, with a blank cheque which may amount, at a maximum, to one thousand million ounds (\$5,000,000,000). The vote of credit for £250,-000,000 (\$1,2500,000,000) passed last week by the House simply authorized the Government to spend that much for war purposes, but did not provide for the manner in which this sum should be raised. Tonight's enactment was in the form of a resolution, which empowers the Government to raise not only the £250,000,000 deemed necessary to pay the cost of the war, at the rate of £3,000,000 sterling daily, for limited period, but as much more as may be needed The new loan, which as now provided for, is of an in-definite amount, will be issued at par, will bear interest at the rate of four and one-half per cent. and will be redeemed at the option of the Government between 1925 and 1945. While the minimum subscription through the Bank of England will be £100 he Governemnt has in view three methods of issue to meet every class and purse; the first through the Bank of England; the second the sale of £5 to £25 bonds through post offices; the third, the sale of war loan vouchers for five shillings and multiples thereof, the manufacture of munitions for the Allies. These vouchers will be offered for sale at post offices. trades union headquarters, etc. They will carry intraces union neadquarters, etc. they will carry in By the capture of Rawa Ruska, the Germans are terest at the rate of 5 per cent, per annum for every reported to have cut off the retreat of the Russians omplete calendar month. The vouchers, when a total of £5 has been purchased, will be exchangeable at post offices for a £5 bond. This arrangement will give the working class every advantage accorded to mania and the Allies looking toward Rumania's cn

The Austrians, fearing the investment by land and sea of Pola, through the cutting of railway communications connecting the latrim Peninsula with the main Siberian Railway routes are over-taxed. land, are now rushing troops which were concentrated Pola northward with the object of checking the Italian advance southward. Meanwhile, non-combatants are compelled to evacuate Pola and are being better organized resistance. sent to Fiume by steamer

looking toward Roumania's entrance upon the war the largest manufacturing plants in that state. appear to be near conclusion. Russia's opposition to Roumania's possession of Czernowitz, capital of Bukowina, in case of the success of the Quadruple Entente Allies, according to news reaching Paris, virtually has been abandoned and but one difficulty re-mains. That is Serbia's desire to possess the narrow triangle in Hungary opposite Belgrade, including Pancsova, as a protection for the Serbian capital.

The sudden departure of Henry P. Davidson, member of the firm of J. P. Morgan & Co., for London, which has now become known to others than the firm members in New York, gave rise to a report in the financial district that an effort was being made to straighten out the difficulties which had arisen over the activities of the Morgan house as agents of the Allies in buying war materials in the United Mr. Davidson's mission. From an outside source, it was discovered that he had gone to London to see David Lloyd George and to answer in person criticisms levelled against the placing of war contracts

War Office last night, it is stated that north of Arras dedicated. only local infantry actions occurred, and these have not modified the fronts. The air squadrons effectively bombarded the aviation parks of the enemy, setting fire to four hangars and damaging two aero-planes and one captive balloon. In Alsace progress has continued in the course of uninterrupted engage After having taken the cemetery of Metzeral, the station was occupied and the village captured after a very hot fight. The line has been pushed to the east 250 yards beyond the outskirts in the direction

The Petrograd correspondent of the London Times as a base for supplies and has not been placed in a posture for defence from the west. The Russian re-tirement from the Lemberg region will necessitate sian positions on the Tanew front, no immediate ated a system of instruction for the sweepers. ent of the Austro-German offensive is anticipated in that quarter.

mmenting on the reports from Holland that the N.J., to obtain pensions for retired carriers. German's are rushing to completion several new batarmed with guns up to 17 inches, declares that victory in naval warfare in the present campaign has gone uniformly to the biggest guns and urges the tish Admiralty under no circ the Germans to gain ascendancy in this respect.

HERCULES POWDER STOCK UP. New York, June 22.-Hercules Powder was the feature in the unlisted stocks with sales at 385, compared with 360 bid at Monday's close.

## PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and edu-cation of their sons. No. 544 Sherbawae St. West. Or telephone Main 2071, and ask for Mr. Kay.

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Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50 or a la carte

Meals served in the attractive Open Air Gar-den during Summer Season,

Music by Lignante's Celebrated Orchestra.

## GLEANED FROM MANY SOURCES

Anaconda directors meet to-day.

The sale of Wabash Railroad at auction is postpor ed from June 23 to July 8.

War credits voted in France total over \$3,000,000, President Wilson is to send new note to Germany

The announcement of French credit with American ankers is expected any time.

Investment of Lemberg by the Austro-Germans ractically complete.

Average price of 12 industrials 91.93, up 0.62; wenty railroads 93.40, up 0.29.

British House of Commons has authorized as inwar loan not to exceed \$5,000,000 000

Comptroller Prendergast says the new bond issu will increase New York City's debt only \$4,300,000

Willys-Overland Co. is planning to place on the market a large car in the \$1,000 class

Archie Roosevelt, son of Colonel Theodore Roose velt, was fined \$25 for speeding in an automobile.

Alexander E. Orr left a net estate of \$9,974,697, ac cording to official appraisal Western railroads arguments will begin before In-

ter-State Commerce Commission to-day for an increase in rates. journals say that German interests have manipulated the lead and spelter prices to handicap

northward

Paris report says that negotiations between Rutrance into the war are nearing a conclusion

Ammunition for the Russian army is reported to be

Italians have resumed the general attack upon the Austrian positions but are encountering stronger and

Remington Arms & Ammunition Co. has bought

R. V. Pell's home at Greenwich, Conn., was robbed of jewellery, silverware, and clothing valued at mose

By violations of the oleomargarine law, the Government is estimated to have lost over \$27,000,000 in the past thirteen years.

its connections, \$28,000,000, was officially opened. Thomas A. Edison is said to have perfected a 3,

War Department estimates that war with Mexico Lusitania case."

ould require 500,000 men and an expenditure the first year of fully \$800,000,000

The new Dudley Gate at Harvard University, erect-In an official communication issued by the French of Massachusetts under the colony's first charter, was ed in honor of Thomas Dudley, eight times Governor

> American Locomotive Company and Western Electric Company have been granted privilege of locating factories in Kenilworth, N.J., in which will be manu factured munitions of war.

Paramount Pictures Corporation has signed a 25 ear contract with its producing manufacturers, allowing them a minimum aggregate guarantee of mor

The Pathfinder car in a Chicago to Seattle rela-The Petrograd correspondent of the London lines race skidded and turned turne about a says that the fall of Lemberg is awaited there with of Seattle, killing former State Senator George E race skidded and turned turtle about 12 miles east Dickson, of Ellensburgh, Wash.

Believing that there are right and wrong ways to some readjustment of the Dniester front in favor of a less vulnerable line. In view of the strength of the Dnester point in favor of a sioner John T. Fetherston announced he has inaugur-

The Executive Committee of the National Associa-The London Daily Mail's naval correspondent, launched a country-wide campaign at Atlantic City.

> Army and Navy Register says that the United States War Department estimates it would cost \$800,-000,000 to keep an army of 500,000 men in Mexico a

> Lord Northeliffe says England has raised at least 2,000,000 men by volunteer system. He says Great Britain under co 000,000 to 4,000,000 men of military age.

> General T. Coleman Du Pont admits having made large gifts to the Massachusetts Institute of Technology. Amount is believed to be \$2,500,000, as that sum was presented by an unknown donor three years

A metallurgical company has purchased 100 acres of and near Keokuk, Iowa, upon which it will erect an extensive plant to treat zinc ores by a new process contract has been signed with Mississippi River Power Co. and will require 4,000 horse power

### N. Y. COFFEE MARKET. New York, June 22-Coffee market

		Shelled	steady.
****		Bid.	Asked.
July		6.88	7.00
September		6.70	6.75
December		6.75	6.82
January		6.78	6.85
March		6.85	6.89
May	5.	6.94	7.05

## Heard Around the Ticker

Obviously second-hand material is at a discount. Uncle Sam's scrap heap was worth nearly \$60,000,-000 in 1914. This fell short of the value for the predous year by nearly \$16,000,000

Rudyard Kipling, who usually knows what he's talking about, says that, should Germany prove vic-torious in the present war, she would have "special reasons" why "we should be morally and mentally shamed beyond any other people." It consequently behouves Britains the world over to see that the Kaiser has a little 'mental and moral' shame instilled .nto p.s cwn carcass.

ticularly noteworthy work in Montreal, Toronto and Sir George Perley was yesterday at Lon-

ed his intention of building an unsinkable dread- cient conseque nought. The Titanic, Empress of Ireland and Lusi-

The Imperial Hun, not wisning further to harass pepular opinion in the United States—already ajous d to a high point of indignation—has refrained for the moment, from conferring any mark of distinction on the arch-murderer who commanded the submarine that caused the Lusitania disaster.

A London banker in a letter to the British press pleads for strict economy in the Motherland, pointing out that trade balance against Great Britain for the present year is over \$5,000,000,000. He says that as a result of the present exchange rates, Russia is By the capture of Rawa Ruska, the Germans are paying nearly 30 per cent, over the normal price for all her imports, Germany over 13 per cent., Austria 20 per cent., Italy 10 per cent., France 3 per cent., and Great Britain 11/2 per cent. He also calls attention to the fact that the subscribers to the last German war loan number 2,000,000, while those to the last English war loan were not above 30,000.

The poor newspaper proprietor in England, who alls attention to defects in the prosecution of the war, as Lord Northeliffe very rightly and very patri-otically did, has a hard row to hoe. In one of the ig London hotels, the Daily Mail, one of his papers, is barred. Its circulation is authoritatively stated to have dropped 300,000, which still leaves it at about 1,000,000. The same applies to the times. Most of The negotiations between Roumania and the Allies Robin Hood Ammunition Co. of Swanton, Vt., one of Daily Express, which is now printing about 700,000 he circulation lost by these papers has gone to the

> Chicago's little ready negotiator, after one success, has met with failure. Mayor Thompson's attempt to mediate in the building trades strike at that point, has declared the regular quarterly dividend of 1½ has met with failure. Mayor 'Phompson's attempt to

> The Germans are still seeking every possible excuse for their policy of murder on the high seas. The New York World's correspondent at Berlin quotes an officer on the German General Staff as saying: "We per cent. payable July 26. Books close July 15 and have been killed by American shells and cartridges and another 200,000 wounded, Place that against 114 American lives, to our sorrow lost on the Lusitania through a German torpedo directed against an enemy ship carrying cartridges intended against us, and you 1% per cent. on the preferred stock, payable July 1st will understand the sentiment of the army on the Books close June 21, re-open July 1.

> No wonder the British are unable to secure essenial munitions of war! Statistics of the Labor Bureau of the British Board of Trade show that in the 21 to stock of record July 2. Anaconda dividend was aine months of the war, from August, 1914, to May, cut from 75 cents to 25 cents a share last September. there were 305 strikes in England, affecting since that time 25 cent rate has ben maintained. 75,124 persons, and entailing loss of 1,154,609 work-The Coalition Government certainly did not take drastic action any too soon. The country aust be saved from those who will neither fight no

No wonder Sir Edward Grey is warning British citizens not to venture into Mexico unless it is "imratively necessary." Those under Caranza- and he considered the best of the banditti who infest that untry-have confiscated \$10,600,000 worth of gold ad silver bullion of the Santa Gertrudis Mining Co in English company, and are transferring it to Vera ruz A protest has been lodged with the British Government

Sir Thomas Shaughnessy, speaking Eng., said that so far the C. P. R. had not made any arrangements for an extensive settlement of the time-expired soldiers on the company's western ands at the close of the war, as has been indicated in cable despatches. There is reason for believing that Sir Thomas has been approached by a committee in the world's metropolis, which is working or such a project, but so far the scheme has only been

The New York Sun says that an offer of \$1,200,000 for a campaign contribution in the interest of President Wilson was made in connection with efforts to influence the dAministration at Washington to authrize the sale of 355,000 second-hand Krag-Jorgenser rifles still owned by the United States War Depart The proposal was "promptly and indignantly squelched" by President Wilson. onscription could draw upon from 3, former prices of between \$5 and \$6 apiece are worth about \$2,130,000. Efforts have been made to obtain them at prices ranging from \$20 to \$50 each.

Sir Thomas Dewar, managing director of John Deear & Sons, of England, distillers, says the decrease in the sale of alcoholic liquors in the United Kingdom since the beginning of the war has been so great that brewers and distillers will curtail the output. During the eight months from July to February, imption of beer decreased 2,400,000 bulk barrels compared with corresponding period in 1913-1914.

If it is true that, should the war last another year, the consumption of beer in Germany will have cut down one-half, the gentle Hun will certainly vote to cut out the war.

It is reported that Mr. A. J. Moxham, formerly gen eral manager of the Dominion Iron and Steel Company will shortly resume his residence in Sydney, N.S., to take an active interest in the operation of the Aetna Explosive Company, a new industry which was granted leters patent at Ottawa a few days ago and which is being established in Sydney.

## **NEW YORK PRESS COMMENT**

TIMES: The stock market gained yesterday both in activity and in strength. A forward move under the leadership of the industrial stocks, notably those which have figured much in the stories of war orders, carried the whole market forward in a manner which gave renewed expression to the dence with which the financial community is looking to the future. Quite possibly the public at large did not contribute very much to the buying, but its attitude of hopefulness was nevertheless expressed in the ease with which prices rose on buying by traders who were more disposed yesterday than on any other recent day to emphasize the favorable elements in the

SUN: Although all of the developments of mar For the first time in the history of the Royal In-ketwise bearing were not uniformly satisfactory to titute of British Architects, the Royal Gold Medal for Wall Street, and although various matters of large structe of orders are interest, the variety of a perplexing state, stocks made a display of advancing strength, with a tendency toout for this mark of distinction. He has done par- ward increased activity. The net result of the day's dealings was a substantial average of fractional gain, on made the recipient of the medal in behalf of Mr. with numerous extensive advances in a miscellaneous variety of shares. The indications were that the mar-Darling, who was unable to be present in person. | variety of snares. The indications were that the mariness of its technical position and for the rest the U. S. Secretary of the Navy Daniels has announce failure of any unfavorable influence to attain suffience to offset the favorable factors

## EX-DIVIDEND TO-DAY.

Ogilvie Flour Mills Co., at 2 per cent. Books do no

TUCKETT'S LIMITED DIVIDEND. Tucketts Limited has declared the regular dividen of 1% per cent. payable July 15 to stock of record

MONTREAL TELEGRAPH CO. DIVIDEND. Montreal Telegraph Company has declared the re gular dividend of 2 per cent, payable July 15 to stock

HURON AND ERIE DIVIDEND.

The Huron and Eric Loan Company at a meeting of the directors declared the usual quarterly dividend of 21/2 per cent., payable July 1st.

WINNIPEG ELECTRIC DIVIDEND. Winnipeg Electric Railway Company has declared the regular quarterly dividend of 2½ per cent., payable July 2 to stock of record June 23

NIPISSING MINES CO. DIVIDEND. New York, June 22.-Nipissing Mines Company declared the regular quarterly dividend of 5 per cent payable July 20 to stock of record June 30.

MONTREAL POWER DIVIDEND

The Montreal Light, Heat and Power Company has declared its regular quarterly dividend of 21/2 per cent., payable August 16 to shareholders of record July 31.

per cent, on preferred stock, payable July 1 to stock

DECLARES REGULAR DIVIDEND. New York, June 22.—Chicago Pneumatic Tool Com

DODGE MANUFACTURING CO. DIVIDEND. New York, June 22.—Dodge Manufacturing Com-pany has declared the regular quarterly dividend of

ANACONDA COPPER DIVIDEND.

New York, June 22—Anaconda Copper has declared a quarterly dividend of 50 cents a share, payable July

to Lack of Opportune Hitting on Part of his Associates

## LAKE SKIFF REGATTA

Trophy for Fourth Consecutive Time-Jim Dellow Wins 12-mile Marathon at Lendon, Ont.

The Montrealers opened a series in Toronto terday, and succeeded in securing defeat by a of 2 to 0. Fullerton pitched a fine game for Royals, but the Leafs, as a whole, hit more opp tuntely. Trout and Demmitt made some st catches in deep centre and left, respectively. hit the ball hard, only to have Devlin make ci Nash and Devlin monopolized the honors for Mentreal

The Lake Skiff Sailing Association regatta will held over the course of the Alexandra Yacht on July 31 and August 2 and 3. On July 31 rell Challenge Cup will be competed for for the ime, while on the same afternoon the first he L. S. S. A. Challenge Cup will also take pla

For the fourth time this season the For the Purch time time season the nomers of the Sardner reversible double trophy. E. H. Hodgson and F. H. Gardner, successfully defended the shiele on the Westmount Bowling Club's greens last ev ng, against H. A. Hodgsen and H. R. Corbett, wi ing by 27 to 17

An unknown slab artist, who is highly reed by Mike Donlin, is to be given a trial-out by Montreal Internationals.

Jimmy Dellow, of the Monarch Athletic Club, To nto, won the London Free Press annual twelve mile Marathon at London, Ont. in 69 minutes and Cook, of Stratford, was second, in 71 minutes and seconds, with A. R. Scholes, of Toronto, third, in inates. There were ten starter

New York is assured of its annual Horse show atumn. It will be held during the week begin Saturday, November 8 in Madison Square Garde

Frank Miller is still having trouble with his ad as rest is the only cure for nerve trouble, it ma be a week or more before he can take his turn the mound for the Royals.

Plans for a race track and cas essary capital had been raised.

## BOSTON STOCK BRICE

BOSTON STOCK P	RICES.
Boston, June 2211 a.m. price	s.
Zinc	
Allouez .:	56% Up
Butte & Superior!	6712 Off
Copper Range	56 Up
East Butte	13 Off
Cananea	
Granby	89
Island Creek	. 4814 Up
Lake	. 1419 Off
Mohawk	
Mass. Elec. Pref	. 37½ Up
Oscoela	. 90 Up
Smelting	. 45% Off
Wolvenine	. 404, 011

## THE Russian Chamber of Export **PETROGRAD**

invites exporters and importers, wishing to establish direct relations with Russia to appeal immediately, to the Chamber (Petrograd Newsky 92).

The new position created by the expulsion from Russian market of superfluous German mediators requires an ample study of the goods qualified to import and export from and in Russia.

In compliance with that, the sending of circulars with respective prices, and of samples for the permanent exhibition of the Chamber-"The Museum of Samples" is highly desirable.

To the end of the year the Chamber has the intention to get up a Directory (Russian and English) for export and import trade where a concise notice about every firm will find place, but for principal firms advertising (one ½ or page for the taxe see the periodical "Russian Export") is very useful to attract a greater attention for all the year.

"DO IT NOW"

# WORLD OF SPORT

Fullerton Lost Pitcher's Battle Owing

H. Gardner and E. H. Hodgson Defend Gardne

Dellow was the winner last year. Era

Lower California, to cost \$750,000, are being discusd by representatives allied with opposition Mexic factions, promoters and capitalists. It was said to track would open Thanksgiving Day, and tha

	-		improvement was due to the purchases of
BOSTON STOCK PRI	CES.		J. P. Morgan and Company, and the stren
Boston, June 2211 a.m. prices.			played by London discounts.
ine	4934	Off 15	A remarkable development in some of the
llouez .:	56 %	Up %	resolation of the French loan by local ban
utte & Superior!	6712	Off 2	te weakness shown by france, which fell to
opper Range	56	Up %	wels. Cheque rate decline 1 to 5.48 1/2 and
ast Butte	13	Off 14	
ananea	4.1	Up +2	wiss fraces on the other hand, were fi
ranby	8.9		and to a.35 for checks.
land Creek	4814	Up 14	strling-Cables, 4.77 to 1-16; demand, 4
ıke/	1412	Off 14	
ohawk	7932	Cp 1%	rancs—Cables, 5.43; demand, 5.481/2.
ass. Elec. Pref	3712	Up 1	Marks-Cables, 81 4: demand, 51 11-16
coela	90	Up 2	dres-Cables, 5.96, demand, 5.951/2.
nelting	42.3	011 11	

ral on a branch of the Frecht river. crest of a series of heights this town set the French offensive in Alsace, severe attacks at La Fontenelle ulted in a slight gain for the Kaiser's

UM PRICE OF CONSOLS

HAS BEEN BROUGHT minimum price of consols from the 21/2 per cent. annuities from 631/2 to cent, annuities from 741/2 to 73. The nade, it is believed, to facilitate sales de holders of old securities with fund

to buy new loan and to exercise con on portion of old consols not sold. BRITAIN EXERCISING RIGHTS. June 23.- "The British Governm its rights as a belligerent nation in l nents from this country the u of which is Germany." This staby John H. McFadden, one of the cor m dealers relative to proposed note ate Department to Great Britain, proeizure of American cotton cargoes.

RECEIVED MEMORANDUM. on, June 23.—British m ire by Great Britain of American goods neutral European ports has reache partment, it was announced officiall be made public until it has been studi

TWENTY PERSONS WERE KILLED. devastated by last night's earthquake 20 persons had been killed. Greates reported from Calexico, El Cajon

CONGRATULATED BY THE KING. June 23.—Sgt. O'Leary, of the Irish Gt y captured a German trench unidingham Palace personally congrate orge, who pinned the Victoria Cross o

BRITISH STEAMER TORPEDOED.

Water, June 23.—British steamer Beist and torpedoed by a German submarine of proceedings.