

her Hurt All Sports, Was Open, Despite... and Rain

EAT HUSTLERS

Schiff Now Buck's Manager... for Breach of Contract.

at Atwater Park yesterday... prevented from trying

atters with the Hustlers... score of 12 to 5.

the Shamrock A. A. A. football... held in the house

er resulted in the calling-off... last night.

uckpin tourney commenced... light, when the first lap

is scheduled to fight Eddie... broken away from the

whatever property Jess... in New York.

IAN CANNERS, FED.

REGIMENT OF KILLED SOLDIERS.

TIN MARKET STRONG.

AMERICAN CAN AT 47%.

under signed Company... in the Seventh

ANN CANNERS... SHERIDAN, Secretary.

M.A. WILL ADVISE... instruction and edu-

WEATHER: FINE AND WARM

THE MOLSONS BANK HEAD OFFICE, MONTREAL

GOODRICH CO. MANUFACTURE 11,000 AUTOMOBILE TIRES A DAY

Akron, June 14.—B. F. Goodrich & Company are manufacturing close to 11,000 automobile tires a day.

Other departments of Goodrich are also showing considerable increase in business compared with last year.

They state that the dividend question has not been discussed. Some of their friends have ventured the opinion that common dividends will start this year on a 1 per cent. basis.

DESPERATE FIGHTING ALONG LINE OF 750 MILES ON EAST FRONT.

Petrograd, June 14.—Fighting ranging from outpost skirmishing to mighty engagements involving hundreds of thousands of men and many big guns is going on over the great battle line 750 miles long.

N. Y. CURB MARKET.

Table with 2 columns: Item and Price. Includes St. Joseph Lead, Standard Motors, etc.

GERMANY REPORTS SEVERE DEFEAT OF THE FRENCH AT ARRAS.

Berlin, June 14.—A reverse, described by the German war office as a "severe defeat," has been inflicted on the French between Arras and Lievin.

REGIMENT OF KILLED SOLDIERS.

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

ONE CENT

BREACH IN AUSTRIAN LINE THREATENED

Railway From Gorz to Monfalcone Shelled and Reinforcements are cut off

LEMBERG IS SAFE

Russian Statement Indicates Enemy Being Held in Check—More French Successes, While Enemy Suffer Great Losses.

(Special Cable to The Journal of Commerce.)

London, June 14.—Italian gunners have succeeded in bringing their fire to bear on the railroad from Gorz to Monfalcone, rendering it impossible for the enemy to bring up more troops for the defence of Gorz.

Details of the capture by Italians of Mont Zucchi, situated approximately four miles northeast of Alton-day from the battlefield.

Battles Raging in Galicia.

The Turkish cruiser, Midull, formerly the German cruiser Breslau, was damaged.

Carried Three German Lines.

North of Arras the great battle which has been going on incessantly for days has resulted in further French successes.

SEED GRAIN FOR SETTLERS.

Ottawa, June 14.—The Minister of Finance made the statement that since August last the Dominion Government had advanced for the purchase of seed grain for settlers in Saskatchewan and Alberta the sum of \$8,159,958.25.

COMMERCIAL PAPER TRADING.

New York, June 14.—A few large institutions continue to purchase prime commercial paper at 3 1/2 per cent.

RUSSIA ORDERS 100 ENGINES.

New York, June 14.—In addition to 250 locomotives bought by the Russians from the Baldwin Locomotive last week, Russia has also placed an order for 100 engines with the American Locomotive Company.

GOVERNOR REMOVES FROM TRIESTE.

Paris, June 14.—A despatch from Rome says the Governor of Trieste, fearing the Italian advance, has transferred his residence to Adelsberg.



HON. WALTER RUNCIMAN, President of the Board of Trade. British trade in May was greater than in May, 1914.

Men in the Day's News

Mr. Patrick Burns, of Calgary, now on a visit to Montreal, estimates that the people of the West will have upwards of six hundred million dollars as a result of this year's farm products.

Hon. Sir Frederick W. Borden, Minister of Militia in the Laurier Cabinet, is sixty-eight years of age to-day.

Mr. C. C. Ferguson, who has recently been appointed managing-director of the Great West Life Assurance Company, is a young man to hold such a responsible position.

Mr. William Buckingham, whose death has just occurred at Stratford, Ont., was formerly Deputy Minister of the Interior and at one time secretary to the late Hon. Alexander Mackenzie.

Lieut.-Colonel G. H. Baker, M.P., who was tendered a farewell banquet by his friends at Knowlton, represents Brome in the Dominion Parliament.

In connection with the recent letter received at Government House from Lieut.-Colonel H. C. Buller, Commanding Officer of the Princess Patricia's Canadian Light Infantry, in which he speaks of his wounds as slight and mentions, merely as an incident, that he has lost his right eye.

BANKER'S MOTHER DEAD.

CENTRAL COAL & COKE CO. DIVIDEND.

HALIFAX ELECTRIC RY. DIVIDEND.

BASIS FOR NEW STOCK EXCHANGE ACTIVITY

Furnished by United States Additional Wealth and Huge Reservoirs of Uninvested Capital

DISSECTS BRYAN'S AMBITION

Anxious to Be Again Nominated for the Presidency the Orator of the Platte Looks For Powerful Support from German-Americans.

New York, June 14.—The outlook is not changed. It is for constructive activities, both on the stock exchange and in general enterprise.

Politics.

The Bryan resignation plunged Wall street into political calculations as to next year's Presidential race.

Congratulations.

BRITISH STEAMER SUNK.

ANTI-WAR RIOTS IN CONSTANTINOPLE.

BRITISH STEAMER MINED.

KING CONSTANTINE IMPROVING.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

FRENCH ATTACKS REPULSED WITH HEAVY LOSS SAYS BERLIN

Berlin, June 14.—The official statement says: Western theatre.—The French suffered defeat on the western front between Lievin and Arras.

BOSTON QUOTATIONS. Table with 2 columns: Item and Price. Includes Alaska, Alhambra, etc.

DU PONT COMMON AT 5.10.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS. I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it.

CANADIAN RAILWAY EARNINGS FOR THE INITIAL WEEK IN JUNE

The earnings of the Grand Trunk in the first week in June were somewhat better than in the last week of May, those of the C. P. R. were approximately the same, while those of the C. N. R. showed a sharp decline. Here is the comparison since the first of the year:

Canadian Pacific Railway.			
	1915.	1914.	Decrease %
Jan. 7	\$1,316,000	\$1,550,000	534,000 35.1
Jan. 14	1,321,000	1,563,000	242,000 18.4
Jan. 21	1,391,000	1,772,000	381,000 27.5
Jan. 28	1,880,000	2,534,000	654,000 34.6
Feb. 7	1,440,000	1,752,000	312,000 21.7
Feb. 14	1,634,000	1,733,000	99,000 5.7
Feb. 21	1,614,000	1,796,000	182,000 11.2
Feb. 28	1,667,000	1,902,000	235,000 14.5
Mar. 7	1,731,000	2,188,000	457,000 26.2
Mar. 14	1,738,000	2,096,000	358,000 20.7
Mar. 21	1,766,000	2,237,000	471,000 26.8
Mar. 28	1,701,000	2,134,000	433,000 25.4
Apr. 7	1,623,000	2,100,000	477,000 29.7
Apr. 14	2,074,000	2,860,000	786,000 38.0
Apr. 21	1,594,000	2,119,000	525,000 32.8
Apr. 28	1,694,000	2,233,000	539,000 31.7
May 7	1,575,000	2,199,000	624,000 39.7
May 14	2,223,000	2,982,000	759,000 34.0
May 21	1,855,000	2,171,000	316,000 17.1
May 28	1,855,000	2,171,000	316,000 17.1
June 7	1,855,000	2,171,000	316,000 17.1

Grand Trunk Railway.			
	1915.	1914.	Decrease %
Jan. 7	\$743,522	\$797,368	\$53,846 7.2
Jan. 14	779,745	809,119	29,374 3.6
Jan. 21	796,820	879,948	83,128 9.5
Jan. 28	1,091,716	1,255,798	164,082 17.7
Feb. 7	786,158	873,238	87,080 11.1
Feb. 14	817,255	868,432	51,177 5.8
Feb. 21	823,436	853,582	30,146 3.5
Feb. 28	898,187	948,664	50,477 5.3
Mar. 7	852,151	900,706	48,555 5.6
Mar. 14	857,147	1,016,088	158,941 18.6
Mar. 21	857,937	1,044,181	186,244 17.8
Mar. 28	1,446,696	1,462,696	16,000 1.1
Apr. 7	1,008,320	1,041,260	32,940 3.1
Apr. 14	864,658	1,025,515	160,857 15.7
Apr. 21	869,772	993,502	123,730 14.2
Apr. 28	1,263,028	1,315,790	52,762 4.0
May 7	863,195	978,178	114,983 13.3
May 14	922,106	945,082	22,976 2.4
May 21	938,366	963,587	25,221 2.6
May 28	1,291,615	1,422,763	131,148 9.2
June 7	958,977	996,649	37,672 3.7

Canadian Northern Railway.			
	1915.	1914.	Decrease %
Jan. 7	\$206,400	\$384,700	\$178,300 43.7
Jan. 14	239,000	382,800	143,800 37.8
Jan. 21	212,200	313,300	101,100 48.2
Jan. 28	294,200	530,200	236,000 44.5
Feb. 7	237,000	303,100	66,100 28.4
Feb. 14	256,300	312,700	56,400 18.0
Feb. 21	294,000	336,600	42,600 12.6
Feb. 28	321,900	371,200	49,300 13.3
Mar. 7	283,700	319,400	35,700 11.2
Mar. 14	283,800	330,500	46,700 17.2
Mar. 21	304,000	330,600	26,600 8.0
Mar. 28	457,100	552,400	95,300 21.2
Apr. 7	335,700	371,000	35,300 9.5
Apr. 14	342,400	367,400	25,000 6.7
Apr. 21	321,000	366,000	45,000 14.0
Apr. 28	429,900	505,400	75,500 14.8
May 7	300,600	423,400	122,800 40.9
May 14	245,700	361,500	115,800 47.8
May 21	268,500	265,300	3,200 1.2
May 28	379,200	441,700	62,500 14.1
June 7	274,500	383,800	109,300 31.0

THE WEATHER MAP.

Cotton Belt—Partly cloudy, light to heavy rains in parts. Temperature 62 to 80.

Winter Wheat Belt—Partly cloudy, light to scattered precipitation in most states. Temperature 55 to 74.

American Northwest—Partly cloudy. Temperature 50 to 56.

ALLAN LINE

Proposed Summer Sailings, 1915

From Montreal and Quebec:	June 27th for London direct.
CORINTHIAN	July 3rd for Glasgow.
PRETORIAN	July 11th, for London direct.
SICILIAN	July 15th for Liverpool.
HESPERIAN	July 17th for Glasgow.
GORSICAN	July 22nd for Liverpool.
SCANDINAVIAN	July 31st for Glasgow.

For further particulars, rates, etc., apply to local agents or

THE ALLAN LINE

675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

CANADA S.S. LINES

Take The Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7:00 p. m. daily except Sunday.

Montreal-Bay of Quinte-Toronto, Line

Weekly service, leaving Montreal every Friday at 7:00 p. m. An enjoyable trip with every comfort and convenience.

Saguenay Line

The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesday and Saturday at 5:30 a. m., connecting with night boats from Montreal.

Ticket Office
5-11 Victoria St., Phone Main 4716

General Freight Office
Foot of McGill St., Phone Main 5822

RAILROAD NOTES

It is stated that the Canadian Pacific Railway has employed 4,000 additional men since spring opened.

The Canadian Pacific is now operating a train leaving Montreal, Windsor St. Station, at 10:50 a. m. daily for Winnipeg, Vancouver, etc., carrying standard and tourist sleeping cars, arriving Winnipeg at 11:05 a. m., thus enabling patrons to arrive at a suitable hour in the morning.

J. W. Eber, owing to ill-health, has resigned the position of General Manager of the Toronto, Hamilton and Buffalo Railway. At a meeting of the directors held on Friday, President J. N. Beckley was appointed to take over the office. F. F. Backus, traffic manager, was appointed as his assistant. Geo. C. Martin, general freight and passenger agent, will have full charge of traffic.

According to despatches from Ottawa the Canadian railway situation is being watched by the government with almost as much interest and concern as the trench situation in Europe. Next month large interest payments on Canadian Northern and Grand Trunk Pacific bonds are due. How the obligations will be met out of the present railway business is a problem. It is certain that Premier Borden is not going to Europe until he finds out.

It is learned that the Wabash Railway will seek terms for connections with the London & Port Stanley Railway between London and St. Thomas. Railway men state that the Wabash will present terms to the London & Port Stanley Commission for connections. They have a line running from Windsor to Niagara Falls, with a large number of towns intervening, and have a considerable field for development in the way of freight and passenger business.

It is officially announced that Mr. B. A. Bourgeois, well known local L. C. R. employee at Moncton, N.B., and a member of the Provident Fund Board, has been appointed Assistant Comptroller and Treasurer of the Canadian Government Railways, with office at Moncton. Mr. P. E. Whelpley, of Moncton, has also been appointed Assistant Treasurer of the Canadian Government Railways, with office at Moncton.

Two masked robbers, with revolvers drawn, boarded a Southern Pacific train en route from San Francisco to Los Angeles at Chatsworth at midnight on Friday, and robbed passengers of \$565 and escaped. Men and women in the last four coaches of the train were compelled to give up their money and jewelry. After collecting their booty, the robbers pulled the signal, stopping the train at Hewitt and fled. Officials said on Saturday they believed an accomplice was waiting near the station with an automobile to help them escape. Several shots were fired at the men as they swung from the train, and they returned the fire, but no one was hit. Officers through this section began a search for the men at daybreak.

Although no official announcement has been made, it is understood that the rate of fares on the electrified London and Port Stanley, will be two cents a mile for ordinary traffic. The citizens of London, Ont., will be assured of a 20-cent rate to Port Stanley for at least one day a week, possibly more. Commutation books, costing \$5 each, will also be issued by the commission. The Traction Company has charged 50 cents to Port Stanley for several summers, but the people preferred to pay that amount rather than pay 30 cents and ride on the steam cars. The difference is noted in the traffic returns which show that the Traction Company carried 800,000 passengers as compared with 200,000 over the London & Port Stanley, a ratio of 4 to 1 against the low fares.

The great dry dock at Prince Rupert, and which is the joint property of the Federal Government and the Grand Trunk Pacific, will be so far advanced that it is expected shipbuilding will be ready to start by next August. The last pontoon was launched this week, and the upper works are being gone on with. The dry dock, when finished, will have cost some \$2,000,000, and will be among the largest, if not actually the largest, in the world.

Mr. J. C. Walsh, who has been for 35 years Grand Trunk customs agent at Montreal, has just retired, and was on Friday presented by his fellow employees with a travelling bag, and meerschramm pipe as tokens of the esteem in which he was held. Mr. J. W. Williams, who succeeds Mr. Walsh, made the presentation.

CANADIAN PACIFIC RAILWAY ISSUE NEW MAP OF LAURENTIANS.

The Canadian Pacific Railway has just issued a new map which gives a panoramic view of the Laurentians. It is the most complete map in existence of these beautiful mountains and will prove very interesting and valuable to the public. An immense sea of lakes and mountains is stretched before the eye, and though these mountains may not be so high as those of the Canadian Rockies, they are of such an extent as to challenge the supremacy of any other group in Eastern America. The rivers and roads are also shown, so that one gets a vivid idea of how to penetrate from one valley to another. The map is on a large scale and will be of great value to those who take their summer holiday in this beautiful region of the Province of Quebec. The map is enclosed in a folder entitled "Resorts in Quebec" which deals comprehensively with the St. Lawrence Valley and suggests many other delightful summer resorts. The Gatineau Valley, for instance, is described in detail and is accompanied by a new map in colors. The folder is published in both French and English languages.

TWIN CITY EARNINGS FOR MAY.

Comparative statement of passenger revenue of Twin City for the month of May indicates a decrease of \$15,975. The total was \$781,918, as compared with \$797,891 for the corresponding month in 1914. The records in the local Weather Bureau show that there were but five clear days in May, 1915, and that the average temperature was 8 degrees colder than in May, 1914. The cold, rainy weather this year and the Norwegian Centennial in 1914 account for the decrease in revenue.

C. P. R. UPPER LAKE SERVICE.

Steamers Keewatin, Assiniboia, Manitoba and Alberta are now plying between Port McNicoll and Fort William leaving the former port on Tuesday, Wednesday, Thursday and Saturday of each week on arrival of steamship express which leaves Toronto at 12:45 p. m. on day of sailing. Passengers from Montreal should leave Windsor St. Station at 10:00 p. m. or 8:50 p. m. the evening previous. Reservations can now be made at City Ticket Office, Dominion Express Building or Station Ticket Offices.



H. R. H. THE DUKE OF CONNAUGHT.

According to a statement of the Hon. R. Lemieux, in a speech yesterday, the Governor-General prevented an election last fall.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, June 14.—The tonnage market was quiet in all departments and there were no quotable changes in rates in any of the various trades. For steamers there is a steady, moderate demand in a few of the trans-Atlantic and South American trades, but in all other trades freights continue to offer sparingly. There is no noticeable change in the sailing vessel market, the demand for tonnage holding steady in the offshore trades, while for coastwise account freights offer sparingly. Rates are upheld upon a generally steady basis by light offerings of tonnage.

Charters.—Grain—Norwegian steamer Brattland (previously), 14,000 quarters, from Baltimore to Denmark, 30, 3d, prompt.

Coal—Dutch steamer Arundo, 1,998 tons, from the Atlantic to Bahia, 28s., prompt.

British steamer Apollo, 2,443 tons, from Baltimore to Marseilles, p.t., prompt.

Italian steamer Phoenix, 2,013 tons, same, to West Italy.

British steamer Stormount, 1,231 tons, from Newport News to Havana, p.t., prompt.

Schooner W. E. & W. L. Truck, 295 tons, from Philadelphia to St. John, N.B., \$165.

Schooner Charles H. Klineck, 444 tons, from Philadelphia to Portsmouth, 95 cents.

Miscellaneous—British steamer Westward Ho, 2,316 tons, from New York to Havre, with general cargo, p.t., prompt.

Portuguese bark Savoia, 4,170 tons, from New York to Cape Verde Islands with general cargo, p.t.

C. P. R. SUBURBAN SERVICE

IN EFFECT JUNE 13.

From Windsor Street Station.

Dorval.
7:20 a. m. daily; 8:30 a. m. daily; 9:00 a. m. ex. Sun.; 9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 4:15 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Lakeside.
7:20 a. m. daily; 8:30 a. m. daily; 9:00 a. m. ex. Sun.; 9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 4:15 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Beauport—Baie d'Urfe.
7:20 a. m. daily; 8:30 a. m. Sun.; 9:00 a. m. ex. Sun.; 9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 4:15 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

St. Annas.
7:20 a. m. daily; 8:30 a. m. daily; 9:00 a. m. ex. Sun.; 9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 4:15 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Vaudreuil.
7:20 a. m. daily; 8:30 a. m. daily; 9:00 a. m. ex. Sun.; 9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 4:15 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Hudson—Rigaud.
8:30 a. m. daily; 9:45 a. m. daily; 12:15 p. m. daily; 1:20 p. m. Sat.; 1:30 p. m. Sat.; 5:10 p. m. ex. Sun.; 5:15 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Pointe Fortuna.
9:45 a. m. daily; 12:15 p. m. daily; 1:30 p. m. Sat.; 5:10 p. m. ex. Sat. and Sun.; 6:15 p. m. ex. Sun.; 7:30 p. m. ex. Sun.; 9:10 p. m. Sun. only; 11:20 p. m. daily.

Caledonia Springs.
8:30 a. m. daily; 10:30 a. m. daily; 1:20 p. m. Sat.; 4:05 p. m. ex. Sun.; 7:40 p. m. ex. Sun.; 8:45 p. m. daily.

Cornwall—Williamstown—North Lancaster.
9:00 a. m. ex. Sun.; 7:30 p. m. ex. Sun.

Arrive Windsor Street Station.
From Rigaud, making all stops—7:50 a. m. ex. Sun.; 8:35 a. m. ex. Sun.; 9:30 a. m. daily; 9:45 p. m. Sun. From Pointe Fortuna, making several stops—8:45

SHIPPING NOTES

The St. Paul has arrived at New York and the Canopic is at Boston.

The Danish War Risk Office has raised the rates to America from 1 1/2 per cent to 2 1/2 per cent, and to England from 2 per cent to 2 1/2 per cent.

The Plant liner A. W. Perry, which went ashore on June 8 last off Chebucto Head, will be a total loss. It is expected the first great storm on the coast off Chebucto Head will cause her to go to pieces. The cargo will be salvaged.

During the month of May, 173 vessels were built in the United States, of which 6 of 11,861 tons gross were steel steamers, as follows: Atlantic and Gulf, 2 of 11,227 tons; Pacific, 2 of 393 tons; Western rivers, 2 of 281 tons.

A cargo boat named the Saint Jean has been launched at Nantes by the Ateliers et Chantiers de la Loire, for the Cie Navale de l'Oceanic, Bordeaux. She will carry 8,000 tons d.w. Dimensions 35x56x31.6 ft. l. x h. p., 2,400.

The Allan liner Scandinavian arrived at Quebec at 4 o'clock this morning, with 150 cabin and 180 third class passengers. At 6 o'clock this evening she will be in Montreal. The Allan liner Corsican, which is also in the river, will be in Montreal a day later.

His Majesty having signified to Lord Mulgrave that he would be prepared to accept it, a specially prepared bound copy of the last annual report of the work of the Imperial Merchant Service Guild has been forwarded by his lordship to the King at Buckingham Palace.

Mr. Edward N. Breitung, owner of the seized American steamer Dacia, has requested, through his attorneys in Paris, that the hearing of the Dacia case be postponed until July 7. Mr. Breitung wishes to collect evidence with which to reply to the case of the French Government.

No report has as yet been received, according to dispatches from Berlin, from the submarine flotilla, regarding the torpedoing of the Irish coast, of the American steamer Nebraska. It is believed that all the submarines which were out at the time have returned to their bases.

The Canada Steamship Lines, Limited, steamer Rapids Prince had her bows badly dented Saturday by striking the sill of the lock at the Soulanges Canal. The repairs are only a matter of a few days. In the interval the Rapids Queen will ply between Montreal and Prescott in her place.

During the month of May no fewer than 86 merchant officers have, through the medium of the Imperial Merchant Service Guild, obtained commissions in the Royal Naval Reserve; one has obtained a commission in the Army Service Corps, whilst six are serving as lieutenants in the Royal Engineers.

Statements that the next step in Germany's submarine warfare will be extensive operations in the Mediterranean have not caused any upward movement in war risk insurance schedules on British and French bottoms to the Mediterranean. At the same time, however, underwriters are not writing policies to ports on the east coast of Italy. It is believed the Germans have established a submarine base at Smyrna.

It is reported in U. S. naval circles that there will probably be an inquiry by a special board to ascertain why so many U. S. battleships have had troubles with their propeller shafts recently. The Louisiana is now at Norfolk with a broken propeller shaft, and it has been found that one of the shafts of the Vermont, now at Norfolk, is cracked. The New Hampshire came into Norfolk previously with one of her propellers broken. The Minnesota was obliged to leave the Atlantic fleet on the southern drill grounds recently to have her propeller shafts examined. She is now at Philadelphia.

The strike for higher wages by the licensed American deck officers on ocean and coastwise steamship lines entering New York and other Atlantic ports has been lost by the Neptune Association of Masters, Mate and Pilots, headed by Robert H. Cowan. The demands for an arbitrary scale of advanced wages presented by the Neptune Association, with a few exceptions, have been successfully overruled as a result of the fact that lines affected were able to replace those officers who deserted their ships with others. The lines suffered no serious inconvenience, their steamers leaving on schedules throughout the trouble. It is learned that the officers of the Neptune Association, who organized the attempted strike among the steamship officers, having found themselves unable to prevent the men who did leave their posts under their orders from returning to their positions whenever they found it was possible to do so, have had a resolution passed which gives to the members authority to seek their former or other positions without prejudice to their loyalty to the organization.

LARGE NUMBER OF SAILING SHIPS HAVE BEEN CHARTERED.

St. John, N.B., June 14.—General business conditions continue satisfactory. There is a great deal of activity about the harbor, due to the increased demand for lumber in Great Britain. Owing to the scarcity of steam tonnage a large number of sailing ships have been chartered. Not for twenty years have there been so many sailing vessels in the harbor as there are at present. Between forty and fifty have been chartered for this season's loading. The highest steam charter has been 137s. It is estimated that the city harbor revenue for the past five months will exceed those of last year by \$15,000 or over.

CHICAGO ELEVATED TRAINS.

Chicago, June 14.—The first elevated train to be run to-day arrived at Downtown Loop at 9 o'clock, inaugurating what President Budd says will be a 15 minute service. It was manned by non-union men. No attempt will be made to run cars by the Chicago Surface lines until the Chicago Elevated Railways has re-established its service.

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ONE EXPLANATION OF LAST WEEK'S DECLINE IN CANADIAN PACIFIC

New York, June 14.—The New York Evening Post points out that Canadian Pacific sold at 151 this week compared with 157 1/2 last week, 174 on April 19, and 260 1/2 early last year, on rumors that the company would be forced to reduce its next quarterly dividend from 2 1/2 per cent to 2 per cent, or perhaps 1 3/4. Canadian Pacific is now paying 10 per cent per year for the past five years. What grounds exist for this week's dividend rumors?

During the twelve months ended June 30, 1914, Canadian Pacific suffered from a general reaction in trade the gross earnings of the company showing a decrease of no less than \$9,581,000. Then, on August 1 of the current fiscal year, the European war broke out and many lines of business suffered, for a time at least, partial or complete paralysis. To what extent Canadian Pacific's earnings for 1915 have been affected by the war is shown in the following table giving the changes in gross and net by month:

	Gross Decline.	Net Decline.
July	\$1,512,000	\$328,000
August	1,516,000	287,000
September	1,402,000	45,000
October	5,197,000	2,251,000
November	5,346,000	2,244,000
December	4,370,000	2,067,000
January	1,807,000	1,140,000
February	848,000	537,000
March	1,594,000	128,000
April	2,265,000	647,000

Thus for the ten months of the current fiscal year ended with April Canadian Pacific, according to the statement just published, shows a decrease of \$23,883,000 in gross and \$7,673,000 in net compared with 1913, gross and net for the ten months of this year show losses of \$31,735,000 in gross and \$10,561,000 in net.

Coming on top of the trade reaction the European war has made heavy inroads in Canadian Pacific's earnings. For the fiscal year ended June 30, 1914, the company showed a surplus over its 10 per cent dividend of \$9,598,000. As shown above for the ten months of 1915, net shows a decrease of \$7,673,000. If no improvement is shown in the results for May and June, Canadian Pacific will be forced to either reduce its next quarterly dividend or else draw on the profit and loss surplus.

Canadian Pacific's profit and loss surplus, according to the last annual report, amounted to \$207,564,000. That would enable the company to pay 10 per cent on its \$200,000,000 outstanding common stock for nearly ten years. It is not likely, however, that Canadian Pacific's monthly earnings will continue much longer to show decreases. Ten years ago Canadian Pacific was earning \$50,481,000 gross; the next year \$51,583,000 was reported; in 1910, \$94,988,000 was reached; in 1911, the \$100,000,000 mark was crossed; in 1913, a new high record was established at \$139,000,000. Those figures warrant the conclusion that the setback now being experienced in earnings is only temporary.

President Shaughnessy, of the Canadian Pacific, is now in London conferring with Lord Kitchener, Secretary of War, and Lloyd George, Minister of Munitions, and according to this week's dispatches from Montreal there are good grounds for the statement that Canadian Pacific, with its extensive ship facilities, will take charge of a large part of the manufacturing of British war supplies and will utilize its purchasing department in buying from industrial companies all supplies to be shipped both east and west over its own lines. All of which may mean that Canadian Pacific's

INJUSTICE OF TAXATION OF INSURANCE PREMIUMS

National Association of Life Underwriters Explains Views by Interesting Exhibit—\$24 a Minute Down Drain Pipe.

San Francisco, June 14.—The belief that there is no justification in the taxation of the insurance premiums of a part of the people for the general revenue of all of the people has been developed into an interesting exhibit at the Panama-Pacific International Exposition by the National Association of Life Underwriters. It takes the form of a model illustrating taxation that attracts a wide amount of attention and discussion.

This represents the institution of life insurance as a substantial structure built by the foresight and frugality of the patrons of life insurance. From this building runs a drain pipe down which passes a metal disk every few seconds representing the \$24 a minute, or \$1,440,000 annually, which disappears into a political maw.

The various phases of the operation are illuminated by signs and mottoes, while the tinkle of a bell calls attention to the passage of each coin. It is interesting to note the process by which people are interested in this exhibit. They are stopped by the tinkle of the bell; they examine the apparatus; watch the coins. Then they read the sentiments.

These can be observed from Avenue C, but not five in a hundred who are attracted at all fall to enter the Collecting Booth for a closer inspection of the ingenious device and take copies of the literature on taxation which accompanies the exhibit.

Semi-occasionally the exhibit irritates someone, and in particular the politician, but he is usually placated when he understands that the figure swallowing the coin is not an individual but a system. However, it attracts everyone who passes through that part of the Mines Palace.

If without exception, every citizen of the United States insured his life, and his health and his property in the same measure, then a tax on premiums for general state revenues would not be unjust, as one of the statements contained in the literature. It is entirely proper that insurance should be taxed for supervision because supervision is the guarantee of the policyholder.

When insurance premiums are taxed, however, for general revenues, millions of dollars in excess of the cost of supervision, those who were provident enough to insure are penalized to take care of the improvident—the uninsured. It is inequitable on its face and immediately puts a penalty on the thrift and foresight of the individual in providing for himself and his dependents and keeping them from being a charge on their neighbors, because from the very nature of the business any tax on income must be borne by the consumer.

Canada has millions of acres of the finest timber in the world, and the men and the mills to handle it. Many of the woods are not used for certain purposes because they have not been tested for these uses. Sometimes we have actually imported woods when we had better kinds at home but did not know it.

To make the best use of our native woods the Dominion Department of the Interior has established in connection with the Forestry Branch a forest products laboratory. This institution is constantly at work testing woods for paper-making, building, furniture, etc. An investigation of the use of wood for block paving has just been completed and the results issued in a pamphlet entitled "Treated Wood-Block Paving."

This gives the latest facts and figures in regard to wood paving in Europe and America and removes many misconceptions. It shows the points to be guarded to secure the best results. All citizens interested in wood-block paving may have a copy of this pamphlet sent free to them by writing to the Director of Forestry, Ottawa.

FOREIGN BANK STATEMENTS. The gold holdings of the Bank of England for a series of weeks follow:

Table with columns for date, 1913, 1914, and 1915, showing gold holdings of the Bank of England.

OTTAWA POWER DIVIDEND. The directors of the Ottawa Light, Heat and Power Company have declared the regular quarterly dividend of 1 1/2 per cent, payable July 1 to shareholders of record June 20.

THE LOSS BY FIRE. Considerable damage was done yesterday afternoon by a fire which started in the ovens of the bakery of the Canada Bread Company, formerly that of the John Cunningham Company, on Melville avenue, near Westmount Park.

Stable Was Burned. A horse was burned to death yesterday in a fire which practically destroyed the stable of A. Bucc, a baker, at 21 Conway street.

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PERSONALS

- List of personal news items including Mr. John Murphy, Mr. J. A. Fortier, Mr. Gavin Brown, Mr. E. W. Grange, Mr. J. F. Cunningham, Mr. E. Burrell Whalley, and various government appointments.

RECEIVER FOR MUTUAL

Memphis, Tenn., June 14.—Grover N. McCormick, receiver, has taken charge of the offices of the Manufacturers, Merchants and Mechanics Fire Insurance Company. A bill in the nature of an order warrant proceedings, filed in chancery alleges that the company is insolvent, and has attempted to continue in business after the State Insurance Commissioner refused to renew its license in February.

BANK OF ENGLAND LOANS

Table showing loans of the Bank of England exceeding loans to the Exchequer, comparing 1913, 1914, and 1915 data.

CRITICISED TREATMENT ACCORDED TO LOCAL AGENTS

Utica, N.Y., June 14.—Strong criticism of the treatment accorded local agents in the central New York district by the Underwriters' Association of New York as to rates and discriminations in favor of the big brokers and a determination to solve the problem marked the opening session of the thirty-third annual convention of the New York State Association of Local Fire Insurance Agents held here last week.

Mr. G. T. Amundson, president of the association, in his address, stated that one of the most important accomplishments of the association was securing recognition by the underwriters' associations and the establishment of communication between the Eastern Union's New York State committee and the local agents' executive committee.

At the annual dinner, speaking of the inception of the agency business in this country, he said for many years thereafter, agency representation was of the simplest character. The relations of company and agent were generally of a personal and often of a confidential nature, and there were no such disturbing and perplexing problems as are to-day demanding attention and taxing ingenuity, and which are seriously threatening to destroy those conditions which formerly existed.

Among the principal causes of this change he blamed the creation and maintenance of so-called "preferred" classes which has resulted and always will result in disturbed conditions, and for which agents and companies are alike responsible.

Agents, he said, have opposed efforts of companies to stabilize the business by removing this potent incentive to excess commissions, with its attendant train of evils, but it may well be urged that it could hardly be expected that agents would go out of their way in directions calculated to unfavorably affect their income unless they were able to look at the situation from the broad viewpoint of ultimate benefit to the business in which they would later share.

Neither have the companies been blameless in this matter, usually allowing their immediate interests to be paramount, thus paving the way for the rapid expansion of the mutual principle of insurance which has been such a feature of recent years. Efforts that have recently been made in this State with the object of at least partially remedying this condition have not been universally hailed with enthusiasm, but thoughtful underwriters, both among companies and agents will admit the soundness of the contention, viewed in the broad interests of the business.



HON. LOUIS CODERRE, Secretary of State for the Dominion. It is reported from Ottawa that he is to resign his portfolio for a seat on the Superior Court Bench.

AMORTIZATION IS NEEDED IN VALUING

Severity of 1914 Financial Conditions Emphasized Need and Many Companies Adopted System FOR INVESTMENT SECURITIES

Particularly Applicable to Life Insurance Companies and Fraternal Societies—Has Come into General Recognition Since 1905.

Violent variations in the market value of what are commonly considered stable securities illustrate the need of amortization, says the Insurance Commissioner of the State of Connecticut, in his annual report of the business of 1914. The panic of 1907 and the very severe financial disturbance during 1914, unsurpassed in many of its aspects, throughout our history, testify to the violent character of such variations.

The severity of the financial condition in 1914 emphasized the need and desirability of some method, other than the one so long followed, especially in the case of life insurance companies. As the result of a conference with the companies, the latter prepared a bill allowing for the valuation of fixed term securities on what is called the amortized basis. This bill as drawn was to apply to the securities of all the companies, which could properly be made subject thereto.

Although the Insurance Committee reported the bill favorably the General Assembly thought best to eliminate the securities of all companies, other than Life and Fraternal Societies, from its operation and thereby of course make it applicable only to life insurance companies and fraternal societies. The law was passed, it applies to all life insurance companies or associations and all fraternal benefit societies doing business in the state whether organized under the laws of the state or under the laws of another state or country.

Of course amortization is peculiarly applicable to the securities of life insurance companies and fraternal societies, because they are bought for investment purposes and should not be affected in their valuation by a high or low market quotation. Securities thus bought and held should be appraised with some regard at least to the conditions and circumstances surrounding them and not entirely upon a spot market basis, where values are determined by the law of supply and demand for specific securities and where the interest rate prevailing in the market at different times fluctuates most freely and often from trifling causes.

A very large proportion of all the life insurance companies doing business in Connecticut have adopted the new plan. The fraternal societies have not availed themselves of it. It will be noticed that the law is permissive and not mandatory, so that the old method may be followed if the company or society desire. Amortization as a matter of fact has been already established by law in the states of New York, Massachusetts, New Jersey, and California; and by rulings of the Commissioners of Insurance in a large number of other states it has been recognized and permitted.

Amortization is the gradual extinction of premiums or discounts, as the case may be, on fixed term securities not in default and fully secured, owned by a given party, in such amounts and at regular periods, as to bring such securities to par at maturity. It will thus be seen that amortization applies not only to insurance companies, but to savings banks, trust companies, trustees and others, and also to securities of the nature named, whether bought above or below par. In some states, New York especially, the plan is made directly applicable to savings banks and trust companies by law.

The securities to which amortization applies are those which are bought for investment purposes, and are to be held theoretically, at least, until they mature. The plan would not be applicable to cases where the securities are bought for speculative purposes, or only to be held temporarily, or yet to stocks, or real estate mortgages, or to any other form of assets analogous thereto.

Investments of a permanent nature, such as those held by a life insurance company are supposed to be, involve three material elements so far as our plan is concerned. They are cost price, interest rate, and time of maturity. Under amortization, we have a value which gradually decreases or increases, according to whether the securities in question were purchased at a premium, or at a discount. Of course, it goes without saying that as to securities bought at par, our plan of amortization has no force or application.

There are two methods of amortization which may be used, known as the accurate or scientific method, and the simple or pro-rata method. The first assumes that only the net income is actually received and the difference between this amount and the amount actually earned is the amount to be used in extinguishing the premium or discount. The pro-rata or simple method is based on the simple process of charging off the premiums or crediting the

REAL ESTATE

Peter Vasquez sold to Frank Pejoulas lot 393, St. Mary ward, with buildings at the corner of St. Catherine and Maisonneuve streets, for \$2,500. Dr. J. P. Roux and others sold to Darwin Viens lots Nos. 130-271 and 272, Cote des Neiges, Mount Royal ward, fronting on Maplewood avenue, measuring 9,000 square feet, for \$4,050.

The largest amount Saturday's 26 realty transfers was a transaction involving the sum of \$10,540, in which the Crystal Spring Land Company, Limited, sold to Omer Lorrain lots Nos. 2843-1050 to 1054, Parish of St. Laurent, having a superficial area of 12,500 square feet, fronting on St. Denis street; lots Nos. 2150, 2151 and 2152, Parish of St. Laurent, having a total superficial area of 2,500 square feet; lots Nos. 2643-650, same place, same street, same measurement; and lots Nos. 2643-653 and 654, same parish, same street, measuring 5,000 square feet.

ST. JOHN WOULD HASTEN LINKING-UP PROCESS WITH TRANSCONTINENTAL.

St. John, N.B., June 14.—The Board of Trade has forwarded resolutions to the provincial and federal governments, emphasizing the importance of hastening the linking-up process between the Transcontinental Railway and the port of St. John. St. John already has connection with the Intercolonial at Moncton with the Transcontinental, but this route is not sufficiently direct for western traffic to the seaboard nor are the grades altogether satisfactory.

OMAHA CO. RE-INSURES.

Omaha, Neb., June 14.—The National Fidelity & Bonding Company, of this city, has reinsured in the Southwestern Surety Company, of Texas, all its liability in automobile, plate glass and burglary insurance. The business is chiefly in Nebraska, Iowa, Missouri and Kansas. The company retains only the surety and personal accident lines. This action was taken under instructions of the Nebraska Insurance Department, to avoid the appointment of a receiver, an examination showing the capital was impaired.

GOULDS MANUFACTURING DIVIDEND.

Goulds Manufacturing Company has declared the regular quarterly dividends of 1 1/2 per cent. on the common and 1 1/4 per cent on the preferred stocks, payable July 1 to stock of record June 15. Books do not close.

WOULD PROVIDE INSURANCE FOR DRIVERS OF RACING CARS

A plan to provide insurance for drivers of racing automobiles has been proposed by the chief engineer of one of the large motor companies, and is being considered by those interested. It found to be practicable some steps to put the project into operation are likely to be taken.

TAKE OVER MANGANESE RIGHTS.

St. John, N.B., June 14.—A syndicate of Toronto capitalists have taken over manganese rights in Jordan Mountain district and will have the same explored this summer. The Markhamville manganese areas are also to be developed at an early date.

discount in equal amounts at regular periods during the life of the security. While for general purposes the second method is substantially correct and gives satisfactory results the scientific method is the one to be preferred and the one which the law recognizes. Under either method the values are not affected by a rise or fall in market prices.

The law of the several states has long since fixed a definite rule for determining the liability of a life insurance company for its outstanding obligations, and assumes that a fixed rate of interest will be earned on the assets held to meet them. By analogy it is argued that the assets themselves should be as definitely valued; in other words that the basis of their valuation should be definite and fixed.

Times and conditions affect values so much and often so unjustly within very short intervals that some such plan seems to be desirable. Amortization as a method of valuation has come into general recognition in this country under the law and under rulings of the Insurance Departments, since 1905. It is not a new thing, however, by any means, even as applied to the investments of life insurance companies. In England, where "freedom and publicity" characterize the management and control of insurance companies far more than here, the market price plan taken on a given day, still prevails; although amortization has been followed in some individual cases for many years. It is followed also by the largest of the Australian companies and by one large Canadian company, at least.

REALTY SALES LAST MONTH 40 P. C. OF THOSE IN MAY 1914

Market Having Its Period of Rest, But Prevailing Conditions Point to Improvement After War—Renting Situation. The real estate market is having its period of rest, and while persons who endeavor to forecast the future of the market find the making of predictions most difficult, says the Cradock Simpson Real Estate Record, in its realty review for May, it is generally thought that the prevailing conditions point to a decided improvement in realty enterprises as soon as the war is over.

The recorded sales of real estate during the past month amount to about forty per cent of the sales in May, 1914, and the prevailing quietness is attributed principally to the war, although the previous speculative excitement may be credited with its share of the result.

The limits of St. Denis Ward and Bordeaux Ward have been altered recently so that what was formerly the north westerly part of St. Denis Ward is now part of Bordeaux Ward. This alteration accounts for the decrease this month in the usual number and amount of transfers in St. Denis Ward and the corresponding increase in Bordeaux Ward.

The only thing that can be said of the renting situation—both as regards business premises and dwelling houses—is that it is undeniably quiet. Montrealers are fortunate in having a number of desirable summer places to go to within easy reach of the city and containing all the elements of enjoyable country life. What is needed by the poor man is an efficient system that will scatter the population over the widest possible area at the least expense and with the greatest comfort. This is a problem which requires the collective wisdom of our civic administrators and which should be approached with but one object in view, and that, the welfare of the city as a whole. No matter what private interests may suffer Montreal must have a transit system which will permit the normal growth of the city and which will prevent the congestion that leads to slums.

There has been little or no change in the mortgage loan market during the month. One of the troubles of a real estate owner is that of providing for the renewal of a mortgage which happens to become due at an inconvenient time when money is tight and the mortgage difficult to satisfy. If real estate loans were made for ten or fifteen years with the condition that the borrower, in addition to the half yearly interest, should make small payments each year or half year on account of the capital, the result would be a more satisfactory and conservative investment for both owners and lenders. This plan has been advocated by some of the large lending institutions in New York.

There were 282 building permits issued in May and the stated aggregate cost of the work is \$529,187. This includes 136 permits for new buildings consisting of 30 houses, 193 dwellings, 16 stores, 1 factory, 2 churches, 5 stables and 28 sheds to cost \$458,555.

There were 146 permits issued for repairs and alterations to 134 houses, 110 dwellings, 32 stores, 1 theatre, 2 factories, 1 church, 1 flat, 1 stable and 1 shed, the cost amounting to \$70,572.

There were 667 real estate transfers in the Montreal city wards and in the municipalities of Maisonneuve, Verdun, Westmount and Outremont recorded in the realty offices during the month of May—figures for which are given below amounting to \$8,877,893.

Table with columns for Ward, Number, and Amount, listing real estate transfers in Montreal city wards and municipalities.

During the corresponding month of last year 1182 transfers were recorded amounting to \$12,996,142.

LEAVES ON INSPECTION TRIP.

Mr. W. R. Kirkpatrick, Montreal manager of the United States Fidelity and Guaranty Company, left on Saturday on an inspection trip through the western branches of the company.

General du Pont, who purchased control of the Equitable Life Assurance, says policyholders will be given an opportunity to buy stock.

MARITIME PROVINCE SECURITIES

Table listing securities in Maritime provinces with columns for company name, Asked, and Bid prices.

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MONTREAL, MONDAY, JUNE 14, 1915.

What Would Mr. Bryan Have Written?

The Washington correspondent who wrote that, when the contents of the note to Germany became known, the public would regard the resignation of Mr. Bryan with amazement, was quite correct.

No New Generals.

So far in the war no great new general has arisen to impress the world with his prowess, the majority of the men heading the various armies being old and tried veterans.

Shell Making.

In Canada General Bertram, chairman of the Shell Committee, has been telling of the efforts made to overcome the demand for munitions of war.

Northern are all busily engaged in turning out shells. Nothing, however, has been said about utilizing the shops of the Intercolonial at Moncton nor the Transcontinental shops at Quebec.

The Russians are coming back rushin'. The tone of the German press indicates that they will refuse to accept the suggestions made by President Wilson.

Since the outbreak of the war Norway has lost twenty-nine vessels, valued at \$7,500,000.

Canada has been a heavy exporter of cattle to the United States during the past few months.

The Sultan of Turkey must have a lurking sense of humor or else he has been reading the German papers, for he has just assumed the title of "The Conqueror."

Premier Asquith states that a new loan will shortly be made by Great Britain.

At a recent meeting of American book publishers held in New York, the chief topic under discussion was "How to sell More Books."

WAR BABIES.

Mrs. Grundy has not deserted her post in England. The thought that the lady's rigors might be modified by the exceptional circumstances attending the lapse from regularity and morality occasioned by the war was premature.

Nature has nothing to do with Mrs. Grundy's scheme of things. If nature, philosophically, moved by the quickest method to restore her balance and to make good or anticipate the injuries and damages of war, to see to the perpetuation of the race, it did not follow that propriety sanctioned her war move.

The war babies, Mrs. Grundy is making it plain now in England, get no sanctity from war. Their mothers may find no sanctuary there.

GERMANY'S MISFORTUNE.

It is Germany's misfortune that its complaints are always put forward in a belated and inopportune way which does not carry the effect of sincerity.

While the highest praise must be accorded Major-General Sam Hughes and General Bertram for their work in expediting the manufacture of shells in Canada, the Journal of Commerce still believes that much more is capable of being done.

BRITAIN'S GREATEST SAILOR. Historians may decide that Britain owes more to Lord Fisher than to any other sailor in the records of the Anglo-Saxon race, Drake, Blake and Nelson not excepted.

As soon as the Kiel canal was deepened THE DAY of England's trial came upon her people. The shields of human liberty were fashioned by the genius of Lord Fisher, Jellicoe, Beatty and the other warders of Britain's safety, were chosen and trained by Lord Fisher.

A LITTLE NONSENSE NOW AND THEN

Sunny Italy is out after her place in the sun. Galveston Daily News.

Northerly gave Kitchener a cuff, but George gave him a garter.—Philadelphia Public Ledger.

Young Lady (at Palm Beach, looking at the stars): "Isn't that Ursa Major?" Southern Gentleman: "Colonel, if you please, miss."—St. Louis Globe-Democrat.

"Good youth, may I assume that you are vying newspapers?" inquired the stranger who was trying to act like a native of Boston.

"In smooth, I am, sir." "And may one acquire a copy for the usual consideration?" "Ay, verily." So the transaction was concluded.—Louisville Courier-Journal.

A Scottish soldier seriously wounded was in a hospital ward with eleven other slightly wounded men. The poor chap was not expected to recover.

There used to be a member of the Dominion Parliament—he is dead now—who spoke at great length and with much force on whatever subject he chose to discuss; but his style of delivery was somewhat involved, not to say intricate.

"Has so-and-so begun speaking?" asked the new arrival. "Yep," said the departing one. "How long has he been speaking?" "Bout 20 minutes," said the farmer. "What is he speaking about?" "He didn't say!" answered the truthful farmer, and passed on.

THE LOST ONE.

There are so many kinds of me, Indeed, I cannot say Just which of many I shall be On any given day.

Whence are they—princess, witch or nun? I know not; this I know: The gravest, gentlest, simplest one Was buried long ago.

There by his hand, all covered o'er, It slumbers as is fit; And nothing tells the name it bore Or marks the place of it.

WHEN THE GREAT OUTDOORS CALLS.

The wind is sweet; the little clouds Are soft against the blue, What difference does it make to me That two times one is two!

The woods are beckoning to me And calling through the door, It's half an hour till three o'clock— And two times two is four.

The brook is laughing, 'cause we have To study 'rithmetics, We might as well be wading there— But two times three is six.

It's-washing down the dam we built Last night, but we must wait, Until the teacher's sure we know That two times four is eight.

And so we sit and watch the clock, And wait and wonder when The hands will get around to three— And two times five is ten.

—Womens' Home Companion.

EXPLOSIVE KILLS BY ASPHYXIATION.

The rumor in circulation since the beginning of the war to the effect that the French were in possession of a secret explosive capable of destroying life on a scale not heretofore dreamed of, by the production of deadly asphyxiating gases, has been confirmed by the French military authorities.

More sugar is consumed by the American people per capita than by any other people in the world, and they are each year eating more.

AMERICA AND SUGAR.

More sugar is consumed by the American people per capita than by any other people in the world, and they are each year eating more.

CLEAN OUT THE FLY!

It was recently said by a well-known authority on insects and their relation to disease that "a single fly killed now is worth a million killed in August."

The Day's Best Editorial

THE HEATHEN IN HIS BLINDNESS.

Dr. William C. Parabee, director of the exploring expedition, which, under the patronage of the University of Pennsylvania, is studying the country along the border of Brazil and British Guiana, reports the existing of a benighted tribe of "savages," who have never seen a white man and betray no sign of civilization.

Let us sort out one or two tears of the largest size and drop them over the fate of those unhappy critters, strangers from the commonwealth and outside the household of faith and humor.

They have no life insurance. They never heard of Potts, the Pooh Bah of Illinois; they are happy, and yet they never heard of Charles Chaplin, Jess Willard, or Reverend Billy Sunday, heralded as the three greatest men on earth as we go to press.

The earth is weary of the howling guns. To the east and west, to the north and south they roar.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon:

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HEAD OFFICE: MONTREAL. SIR HERBERT S. HOLT, President. E. L. PEASE, Vice-President and General Manager.

BABY'S "COMFORT." Any mother who reads Dr. Hastings monthly health bulletin carefully should have a model child.

"THE RED ARTILLERY." The earth is weary of the howling guns. To the east and west, to the north and south they roar.

FOREIGN EXCHANGE WEAK. New York, June 14.—Foreign exchange weak. Demand sterling sold down to 4.77 1/2.

STERLING - - - - - 4.78% FRANCES - - - - - 5.43% SWISS - - - - - 5.27% CABLES - - - - - 82 1/2%

CAN ROSE TO NEW RECORD AT

Said Back Dividends on P be Paid off and Dist Made on Comm STRENGTH IN U. S.

Motor Stocks were Firm, and the t Come from Interests in Clos the Trade.

Stocks of lead refining companies we features of the list, Federal Mining advancing 9 points to 60, while Uniton and Refining advanced 7 1/2 to 12 1/2.

New York, June 14.—In the second hour market developed renewed strength and trended to an extent sufficient to bring in actively outside of it.

New York, June 14.—In the general list quiet in the early afternoon, and although activity in Can, the rise produced no effect other stocks.

TO UNITED STATES BERLIN, June 14.—The German Foreign Office official statement published in the Lokal Anzeiger will be weeks before the German government can give its answer to the American note to the submarine warfare.

FOREIGN EXCHANGE WEAK. New York, June 14.—Foreign exchange weak. Demand sterling sold down to 4.77 1/2.

BOOK OF MONTREAL... ACT OF PARLIAMENT... \$16,000,000.00... \$10,000,000.00... \$1,252,864.00

CAN ROSE TO NEW HIGH RECORD AT 47 5-8

Said Back Dividends on Preferred will be Paid off and Distribution Made on Common

STRENGTH IN U. S. STEEL

Motor Stocks were Firm, and the Buying Was Said to Come from Interests in Close Touch with the Trade. (Exclusive Leased Wire to The Journal of Commerce.)

New York, June 14.—Initial prices were small but the market was firm and trading was active. There was a large attendance in commission houses and the sentiment seemed to be more confident, partly as a result of the growing belief that Germany would make some concession to American demands for modification of its submarine warfare.

United States Steel opened off at 60 1/2, but soon recovered its decline and 1/2 in addition. To make the opening on Can 1,700 shares were done from 46 1/2 down to 44 1/2 compared with 46 1/2 at Saturday's close.

American Smelting and Refining was the strong feature, the first sale being at 84 1/2, up 1/4. On succeeding sales the stock dropped back to 84, but it seemed to be wanted at about that level.

In Utah there was initial gain of 1/2, while Amalgamated opened off 1/2. American Beet Sugar was strong, advancing 1/2 to 51 1/2. Rise was said to be due to trade activity and prospect of large earnings in the current year.

United States Reduction and Refining common sold at 10 1/2, up 7/8. New York, June 14.—Trading continued active through the first half hour, and although there was a good deal of realizing the market maintained an upward tendency.

Stocks of lead refining companies were the strongest features of the list, Federal Mining and Smelting advancing 3 points to 60, while United States Reduction and Refining advanced 7/8 to 10 1/2.

A buying movement in Goodrich found only a small supply of stock offering and prices advanced 2 1/2 to 29 1/2. There is a big demand for tires and in other departments of rubber industry the company is also doing a large and profitable business.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)

Table of Montreal Mining Close with columns for Bid, Asked, and various stock names like Bailey, Beaver, Buffalo, etc.

Table of Perupine Stocks with columns for Bid, Asked, and various stock names like Apex, Coma Goldfields, etc.

IMPROVED INVESTMENT DEMAND FOR SHORT-TIME SECURITIES.

New York, June 14.—The quick sale of \$3,000,000 General Rubber Co. 3 1/2-year 5 p.c. debentures indicates an improved demand in the investment market for short-time securities.

The last new capital raised by the companies in the United States Rubber system was in December, 1913, when \$3,222,000 first preferred stock was offered to stockholders at par and only \$1,741,000 was taken.

Previous to that, at the time the capital stock was increased in 1912 \$10,000,000 of the first preferred sold to stockholders at par. In 1909 stockholders took \$3,737,000 of first preferred at 110. Last financing with fixed interest-bearing securities was in 1911, when the last \$2,900,000 of the 10-year 4 1/2 p.c. debentures of the General Rubber Co. were placed privately by a New York banking syndicate.

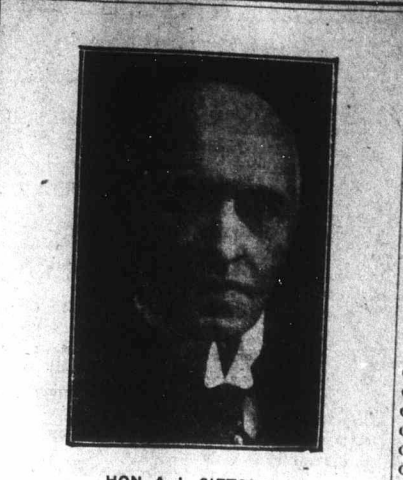
Including approximately \$2,750,000 of miscellaneous financing done by other subsidiaries, the total amount of financing by the United States Rubber system in the past ten years has been about \$57,000,000.

Of this amount, \$23,000,000 has gone for refunding, leaving about \$34,000,000 for new capital. There is on the combined balance sheet to-day only \$30,000,000 of bonds as a result of this financing.

Table of New York Cotton Range with columns for Open, High, Low, and 2 p.m. prices for various months.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) Table of New York Stock prices for various companies.



HON. A. L. SIFTON, Premier of Alberta. A bumper crop is predicted for that Province.

MORNING STOCK SALES

10 to 10.30 o'clock. Bell Telephone—5 at 147. Can. Car—10 at 69. Illinois Pref.—4 at 91.

11 to 11.30 o'clock. Steel of Canada—15 at 16, 10 at 16. Scotia Steel—25 at 66 1/2.

10.30 to 11 o'clock. Dom. Steel—30 at 32, 40 at 32. Montreal Power—140 at 219.

11.30 to 12 o'clock. Tram. Power—25 at 42 1/2, 25 at 42 1/2, 25 at 42 1/2.

12 to 12.30 o'clock. Canadian Car—20 at 68 1/2, 15 at 68 1/2, 20 at 68 1/2.

2 to 2.30 o'clock. Scotia Steel—10 at 66 1/2. Can. Car—10 at 68 1/2.

2.30 o'clock to close. Dom. Steel—100 at 31 1/2, 10 at 31 1/2, 25 at 31 1/2.

NEW YORK'S BANK RESERVE GAINED \$9,000,000 LAST WEEK. New York, June 14.—Actual bank loans expanded almost \$16,000,000 during the week, with a cash gain close to \$18,500,000, reserves increasing about \$8,500,000.

Reserve in Fed. Res. Bank, Inc. \$3,216,000. Reserve in Fed. Depositories, Dec. 2,385,000. Net demand deposits, Inc. 79,812,000.

LEAD AT 7 3/4 CENTS. New York, June 14.—St. Joseph Lead Company announces sales of lead at 7 3/4 cents per pound, f.o.b. East St. Louis.

LEAD AT 8 CENTS. New York, June 14.—Some independents are asking 8 cents for lead. This compares with 7 1/2 cents announced by St. Joseph Lead Company earlier today.

AMERICAN CLEARINGS. New York clearings, \$221,699,841, increase \$6,994,579. Boston clearings, \$19,882,759, decrease \$168,560.

Notice Re Selection of Auditors Under Section 56 of the Bank Act: Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty persons.

GEO. BURN, President, The Canadian Bankers' Association, Ottawa, 5th June, 1915.

MONTREAL QUOTATIONS

Stocks—Minimum Selling Price Asked Bid.

Table of Montreal Quotations for various stocks like Ames Holden, Do. Pfd., Bell Telephone, etc.

Table of Montreal Quotations for various stocks like Dom. Bridge, Dom. Coal, Dom. Iron Pfd., etc.

Table of Montreal Quotations for various stocks like Dom. Steel, Dom. Textile, Halifax Electric Ry., etc.

Table of Montreal Quotations for various stocks like Mexicana L. & P., Mont. L. H. & P., etc.

Table of Montreal Quotations for various stocks like Ottawa L. H. & P., Penmans, etc.

Table of Montreal Quotations for various stocks like Price Bros., Quebec Ry. L. H. & P., etc.

Table of Montreal Quotations for various stocks like Smart Woods, Sher. Williams, etc.

Table of Montreal Quotations for various stocks like Spanish River, Steel Co. of Canada, etc.

Table of Montreal Quotations for various stocks like Toronto Railway, Toke Bros., etc.

Table of Montreal Quotations for various stocks like Tuckett Tobacco, Tuckett Tobacco Pfd., etc.

Table of Montreal Quotations for various stocks like Windsor Hotel, Brit. North America, etc.

Table of Montreal Quotations for various stocks like Commerce, Hochelaga, etc.

Table of Montreal Quotations for various stocks like Merchants, Molsons, etc.

Table of Montreal Quotations for various stocks like National, Nova Scotia, etc.

Table of Montreal Quotations for various stocks like Ottawa, Quebec, etc.

ORE AND BULLION SHIPMENTS LOWER

Two Cars of Silver Were Sent From Cobalt to Canadian and two to United States Smelters

THREE BULLION SHIPPERS

Nipissing, With a Consignment That Required a Special Car, Head the List With Almost Two Hundred aBrs.

Table of Bullion Shipments for the week with columns for Shipper, Pounds, and Value.

Three names appear on the list of bullion shippers for the week. Nipissing, with a consignment that required a special car, head the list with almost two hundred bars, while the Dominion Reduction take second place with a shipment of 29 bars to New York last night.

Table of Bullion Shipments for the year to date with columns for Shipper, Bars, Ounces, and Value.

For the year to date the bullion shipments have been as follows:—

Table of Bullion Shipments for the year to date with columns for Shipper, Ounces, and Value.

Chicago Wheat Was Irregular CORN AND OATS SOLD OFF. Chicago, June 14.—The wheat market was firm in the early trading, but failed to hold the advance owing to the favorable weather news.

Corn sold off with wheat but bear pressure was lessened on complaints of weedy fields in the south. There were fears that a large area of corn may not be re-planted owing to the lateness of the season.

Table of Chicago Wheat and Corn prices with columns for Range, Open, High, Low, 2 p.m. Close.

CRITICISM OF "WAR STOCKS." Regarding the "war stocks," in which speculation is especially keen just now, Moody's Magazine has a few words to say as follows: "The numerous inquiries as to the advisability of buying or selling the issues of this or that company which is reported to have on hand a large volume of war orders have shown that the widespread interest in the subject warrants a presentation of even such unreliable data and estimates as can be obtained. No doubt the war groups of stocks even at the prevalent relatively high prices are among the best speculative purchases on the list, and this opinion is held in the face of the unquestionable fact that both the volume and importance of these war orders is absurdly over-estimated. The principle governing the case is that in war times stocks rise almost as much as they would if the war profits were to be permanent. Hence the thing to do is first to get the benefit of the rise and second to be sure to take profits before the war draws to an end."

MONEY AND EXCHANGE. N. Y. SILVER QUOTATIONS. New York, June 14.—Zimmermann & Forsyth quote silver 49 1/2; Mexican dollars 35 1/2.

BAR SILVER IN LONDON. London, June 14.—Bar silver 23 11-16d, off 5-16d.

CANADA SILVER GOLD. New York, June 14.—There has been received at the sub-treasury from Canada \$2,500,000 gold.

N. Y. TIME MONEY QUIET. New York, June 14.—Time money market quiet and tone easy. 90 days is offered at 2 1/2 per cent, and 4 months at 2 1/2 per cent to 2 per cent. Five and six months 3 per cent. Over the year 3 1/2 per cent. Rate for 60 days is nominal at 2 1/2 per cent.

FOREIGN EXCHANGE. New York, June 14.—Foreign exchange market opened with demand sterling off 1-16.

Table of Foreign Exchange rates for various currencies like Sterling, Francs, etc.

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

The War Day by Day

1914.
June 28—Archduke Francis Ferdinand assassinated.
July 23—Austria sends ultimatum to Serbia.
July 31—Russia orders general mobilization.
August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
August 7—German forces enter Liege—French invade southern Alsace.
August 8—Italy reaffirms neutrality.
August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
August 20—German forces enter Brussels—Belgian army retreats on Antwerp.
August 23—Austria enters Namur and begins attack on Mons—German announces victory over Russians at Krassk.
August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
August 25—Mulhausen evacuated by the French.
August 27—Leovain burned by Germans—Japanese blockade Tsing-tau.
August 28—British fleet sinks five German warships off Heligoland.
August 29—Russians defeated in three days' battle near Tannenberg.
September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
September 5—Russians occupy Lemberg.
September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
September 7—Maupeuge taken by the Germans.
September 12—German retreat halts on the Aisne.
September 16—Belgian commission proposes to President Wilson against German "atrocities".
September 20—Germans bombard Rheims and injure the famous Cathedral.
September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslav and invest Przemysl.
September 26—British troops from India land at Marseilles.
September 28—Germans begin siege of Antwerp.
October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
October 5—Belgian Government removed from Antwerp to Brussels.
October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
October 9—Antwerp occupied by the Germans.
October 12—A Boer commando in the Cape Province mutinies.
October 13—Belgian Government transferred from Ostend to Havre.
October 14—Allies occupy Ypres—Battle begins on the Yser.
October 15—Ostend occupied by the Germans.
October 16—British cruiser Hawke sunk by German submarine.
October 18—Belgian army effects junction with Allied left, battle on Channel coast to Lille.
October 20—English gunboats participate in battle at Nieuport on Belgian coast.
October 24—Ten days' battle before Warsaw ends in German defeat.
October 27—South African sedition spreads. Gen. De Wet and his Allies pursue retreat. Germans and re-occupy Lodz and Radom.
October 28—Berlin admits retreat from Warsaw and Ivanorod.
October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea.
October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol.
November 3—German squadron makes a raid to British coast near Yarmouth.
November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslav.
November 6—Tsing-tau surrenders to the Japanese.
November 7—Russians reach Plehschen in Silesia and enter East Prussia.
November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
November 11—Germans capture Dixmude—German submarine sinks British gunboat Neger off Deal.
November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Viotslavsk.
November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
November 19—House of Commons votes a new army of 1,000,000 men—More than 1,000,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
December 6—Germans occupy Lodz.
December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spree is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
December 13—British submarine sinks the Turkish battleship Mesoudieh in the Dardanelles. Serbians capture large Austrian forces.
December 15—Austrians evacuate Belgrade.
December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
December 23—French Chamber votes war credit of eight and a half billion francs.
December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuzhow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
December 28—French occupy St. Georges near Nieuport.
January 1—British battleship Formidable sunk in the Channel.
January 3—French capture Steinbach, east of Thann.
January 3—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ardashan—Russians overrun Bukovina and enter Carpathian passes.
January 8—French advance across Aisne north of Soissons.
January 13—Turks occupy Tabriz—Count Berchtold resigns.
January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Miawa region.
January 15—British victory at La Bassée reported. Germans being forced back one mile. The French cut off from reinforcements by floods, driven back at Soissons.
January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
January 17—Russian official statement told of extermination of 11th Turkish army corps.
January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg.
January 26—All stocks of wheat in Germany seized by Government.
January 28—First fighting in Egypt near Suez Canal reported.
February 2—British again repulsed Germans at La Bassée, and advanced, British fleet ordered to retreat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
February 5—Turks driven back from Suez Canal with heavy losses.
February 6—British liner Lusitania arrives at Liverpool flying American flag.
February 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
February 9—Russians begin to evacuate Bukovina before Austro-German advance.
February 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent preferential.
February 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
February 13—Russian retreat in East Prussia announced.
February 16—Announcement made that between 200,000 and 600,000 of new British army, including Canadian contingent, have landed in France. Forty Allied aeroplanes attacked German positions on Belgian coast.
February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
February 18—German "war zone" edict goes into effect.
February 22—First American ship, the Evelyn, sunk by German mine.
February 23—Allies announce that retaliatory measures will be adopted against submarine blockade. German advance turned by Russians in the eastern theatre.
February 24—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced.
February 25—Outer Dardanelles forts reduced by allied fleets.
February 26—Russians defeat Germans in Przaszany region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.
February 28—Dacia arrested by French cruiser.
March 1—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
March 4—German submarine U-8 sunk by Dover flotilla.
March 6—Russian Black Sea fleet sails for Bosphorus forts.
March 7—Greek cabinet resigns on account of war policy.
March 9—Three British steamers sunk by submarines.
March 10—German submarine U-12 sunk. British win important victory near Le Bassee. German converted cruiser Prinz Eitel Friedrich arrived at Newport News.
March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men.
March 14—German cruiser Dresden sunk.
March 17—German cruiser Karlsruhe reported sunk.
March 18—British battleships Irresistible and Ocean, and French battleship Bouvet sunk in Dardanelles action.
March 21—Fall of Przemysl announced.
March 24—Allied army landed on Gallipoli Peninsula.
March 25—Admiralty announces German submarine U-29 believed to have been sunk.
March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 130 lives lost when British steamer Falaba and Aquila were sunk.
March 28—Russian Black Sea Fleet shells Bosphorus forts.
April 10—British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian Commission, sunk by torpedo.
April 11—German auxiliary cruiser Kronprinz Wilhelm goes into port at Newport News.
April 14—Field-Marshal French gives British casualties at Neuve Chapelle as 18,511, and reports that disorganization of infantry was due to orders not being observed.
April 15—"Soldiers Vote" bill passed Dominion Parliament.
April 17—Turkish torpedo boat sunk in attack on British transport. British submarines E-15 lost.
April 19—British capture Hill 60 south of Ypres, and push lines forward three miles.
April 20—Turkish Black Sea Fleet cut off by Russian mines off Bosphorus.
April 21—Allies land 20,000 troops near Enos, European Turkey—U. S. refuses to place embargo on export of arms—Announcement made that Britain has 26 divisions of 750,000 men in France.
April 23—Brilliant rally of Canadian troops, recovered lost ground and guns in battle north of Ypres. This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 officers being killed or wounded.
April 26—Reports of serious risings in India and Burma received from Straits Settlements—German cruiser Kronprinz Wilhelm interred at Newport News, Va.
April 27—Allied armies commenced advance against Turks on shores of Dardanelles—Reinforcements of Canadians in England sent to the front as a result of the recent heavy casualties.
April 28—German attempts to break Allied line at Ypres definitely stopped.—Women's Peace Congress at The Hague opened.
May 1—American steamer Gulflight torpedoed by Germans off Sicily Islands—Two German torpedo boats and British destroyer Recruit sunk in running fight in North Sea.
May 3—Canadian casualties in Ypres fighting total 6,000 is announced.
May 4.—War costing Britain \$5,000,000,000 a year, and national debt already doubled, says Lloyd George in budget speech.
May 6.—Russian lines reorganized after defeat on Lunajec.
May 7.—Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 688 being saved.
May 9.—Germans announce capture of Libau.
May 11.—Allies make gains north of Arras and Belgians again cross Yser.
May 13.—American note calls on Germany to prevent recurrence of submarine outrages and make reparations for American losses.
May 14.—Official announcement made in Rome that that part of Triple Alliance Treaty concerning Austria was abrogated on May 4.
May 17—Preliminary stages of new British drive finished.
May 18—Russians routed Austrians in Bukovina and captured 20,000.
May 19—British army to use gas in future.
May 19—Military authorities take control of Italian railways.
May 19—Premier Asquith announces that non-partisan coalition cabinet will be formed in England.
May 20—Germans took Russian port of Riga.
May 23—Italy declared war on Austria-Hungary and May 24—Germany's Galician campaign stopped at River San.
May 25—New British Coalition Cabinet formed.
May 26—Italian troops cross Austrian border from Lombardy to Adriaic.
U. S. steamer Nebraska torpedoed, but reaches port.
Italy declares blockade of Austrian coast.
British battleship Triumph sunk in Dardanelles.
May 27.—British battleship Majestic sunk in Dardanelles and mine layer Princess Irene blown up at Sheerness with loss of over 300 killed.
Admiral Sir H. B. Jackson appointed First Sea Lord of Admiralty.
May 28—Italians continue advance and threaten defenses of Trent.
Canada has 56,000 troops overseas.
May 31—German airship dropped bombs on London, several fires being started and four people killed.
German reply to Lusitania note received by U. S. Government, asking for information as to what kind of ship the sunken liner was and alleging she carried guns.
June 1—Second Canadian division completed at Shorncliffe.
June 2—Allies' further progress announced, lines having been extended and consolidated in France. Italians have penetrated 13 miles into Austria. German Ambassador to U. S. arranges to send envoy to explain President's views on Lusitania to the Kaiser.
June 3—Przemysl recaptured by Austro-German forces, Russian army retreating to new position after severe defeat.
June 6—British advanced along three mile front at Dardanelles.—First important battle of Italian campaign starts for possession of Tolmino.
June 7—Britain and Italy reach agreement regarding financial co-operation.
June 8.—Announcement of immediate appeal for 35,000 more men for another Canadian Contingent. Following disagreement in policy toward Germany on Lusitania question, U. S. Secretary of State Bryan resigned.
June 10—Italians took Monfalcone. U. S. note to Germany reiterates previous demand and insists on rights of neutrals.
June 12—Allies advance to within four hours march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia.

RAND GOLD OUTPUT IN MAY.

Month	1915	1914	1912
January	714,884	651,000	737,060
February	476,000	626,000	734,122
March	733,000	686,000	790,000
April	744,000	654,000	830,723
May	763,000	720,000	737,660
June	717,000	547,000	779,662
July	732,000	655,000	753,938
August	711,000	728,000	764,727
September	702,000	706,000	747,893
October	733,000	718,000	765,661
November	715,000	678,000	757,337
December	672,000	776,000	709,908
Total	8,590,512	9,124,299	8,237,723

Including extinguished reserve of 70,143 ounces.

Fact and Fiction in Wall Street

New York, June 14.—Wall Street, which is traditionally the first of all communities of the country to learn the things which have happened, is also apt to be favored, first, and sometimes exclusively, with the full details and particulars of things which have not happened at all. These particulars sometimes spring out of the earth, so to speak, without being connected or associated with anything else in the events of the day. Nobody knows where the story started, or who was responsible for circulating it. Sometimes it has a bearing on actual developments in some Stock Exchange incident or Stock Exchange speculation of the day; quite as often it has no bearing at all, except of the most indirect sort, on such matters. Originating nowhere, it circulates with incredible rapidity.
From the floor of the Exchange it is flashed to the customers' rooms of commission houses, where the office manager and the clerks retail it in a confidential tone to the attentive groups about the ticker or before the blackboard. Then the "news slips" rush off; the newspaper offices get it over the telephone; other cities get it over the "private wire service" of broker houses which have to keep the wires busy in order to justify the cost of the service. Business men, going out to lunch in the business district, take up the story with a "Well, they tell me that—" and then, through exactly the same channels, and with precisely the same eagerness, flies the "official denial." It is the case of the newspaper of old Paris tradition, which published an "extra" one morning and published a second extra the next morning, announcing that "We presented the exclusive news of the frontier engagement yesterday, and to-day we are the exclusive publishers of the authoritative repudiation of that news."
Wall Street's specific reports of things that turn out never to have happened are most vigorously imaginative when their probable original basis is a vague knowledge that something is really happening whose exact nature cannot be ascertained. Early in the present week, a formless rumor floated about to the effect that some discord in the President's official circle had arisen over the note to Germany. The note was certainly delayed; the newspaper dispatches had grown weary of repeating the explanation as to "putting on the final touches"; it was whispered about that something was blocking its publication. All at once the full-fledged report burst into being. The Cabinet had revolted. McAdoo, Daniels, and Burleson had rebelled because the note was too strong; Lane and Garrison because it was not strong enough. There were to be wholesale resignations; perhaps a

"Coalition Cabinet." One day, nobody but Secretary Redfield was standing by the President.
More specific particulars followed. Mr. Wilson had declared, to somebody who had repeated it to somebody else, that if he had known on May 13 what he learned from the German Government's reply of a fortnight later, he would never have sent his first Lusitania note. Then Mr. Bryan actually resigned. With the somewhat farcical attendant circumstances, and with a few emphatic denials of all the other rumors—at once and willingly received by Wall Street—the chapter ended.
Where the recurrent rumors started of the German conspiracy to buy up all the big ammunition-making plants, nobody knew, and no one was interested in inquiring. It was enough that the Stock Exchange had heard that control of the Bethlehem Steel was being seized, that money was no object, and that Dr. Dernburg was mysteriously missed up in it. On one day, Bryan had been engaged, through secret German funds, to tour the country and attack the Administration. The story was nearly as complete as the account of President Wilson's assassination, two or three days after the sinking of the Lusitania.
Does Wall Street believe the stories? One would imagine that to be impossible; yet these very tales embellished with varying particulars were repeated in serious and excited tones to one another by the habits of that community. If the stock market happened at the moment to be going down that was the reason for it. Perhaps that was the reason; for if one man did not believe the stories, he had no assurance that other men would not. And then it might be true. There were obstinate people who seemed the mid-day rumor of May 7 about the Lusitania.
It is sometimes asked, who really starts the stories; whether they are deliberately and maliciously invented. But who starts any foolish rumor that runs through any community? The genesis of such things is not altogether unknown. One bit of actual news suggests possibilities. Somebody wonders, in the hearing of some one else, whether something even more interesting may not have happened. It is passed along as something that man number two has heard about happen. Man number three knows that it lied on the host authority (which he is usually not at liberty to quote by name). It would not be uninteresting if the Stock Exchange could at this particular juncture get its rumors ready-made from Berlin. But we have not been allowed to remain in ignorance of the fact that all reports as to what is happening in Germany are invented for our benefit by London, which controls the news.

BASIS FOR NEW STOCK EXCHANGE ACTIVITY

(Continued from Page 1)
that Bryan made the State Department a joke. Then some of the most disconcerting observers think the Bryan move alters for the good the whole political situation so far as the next election goes—that it means a divided Democracy and a Republican president in 1916.
Opportunity.
Most leaders of finance and business, I believe, feel that President Wilson made a big mistake in permitting appeal of the Steel suit. They take the ground that the sweeping decision of the Federal Circuit Court furnished ample justification for discontinuing it. George W. Perkins charges that in view of his recent reassurances to Big Business the President is talking one way and acting another—that Attorney General Gregory's reason for appealing this case (namely, belief in the Sherman law) shows conclusively that the President still advocates the breaking up of all big trade combinations. But I am given to understand that if President Wilson had not been steeped to the ears in anxieties, the attitude of the Department of Justice would have been merely for the purpose of confirming in the court of last resort the decision recently handed down. So there may yet be further surprises in this legal squabble. Meanwhile it is satisfactory to know, as those close to the President do, that he continues extremely anxious that nothing should occur politically to retard the improvement which is taking place in affairs. This means, no doubt, that there is a lot of truth in the Washington reports that he will not call an extra session of congress unless compelled to do so by extraordinary events.
Coppers.
"If copper stocks wouldn't go up now, when would you expect them to go up?" queried a bull of Anaconda, Utah and the rest of this group. Which recalls that on a big advance in the metal to over the twenty cent level some years ago, Amalgamated soared above 120. Competent observers say not. There is no doubt that demand in this country is heavily in excess of supply. Last year's big drop in prices drastically curtailed production. This year's enlarged consumption, due to the war and other causes, has more than taken care of the increased output due to the advance in price. The outlook for such consumption being maintained and even broadened is considered highly auspicious. Naturally coppers are on the upgrade. The \$3 Phelps-Dodge "extra" is more than significant. Without doubt it presages a generally higher level of dividends for good copper stocks next year. Naturally Anaconda, Utah, Chino and the rest are discounting the prospect.
Guggenheim.
The sixteen per cent specialty, Guggenheim Exploration, by the way, is coming into its own. Stocks of which it is a large owner, are American Smelting and Refining, American Smelters Securities, Utah, China and Ray. All these companies are making big money as a result of trade conditions. Some have increased their dividends. The chances that those which have not will sooner or later do so, look good. This indicates in part, at least, how adequate are the motives of those who have been picking up Guggenheim Exploration during the past couple of months. There is, however, another reason for its advance. It is the deepening conviction in many minds that it is a stock of extraordinary possibilities. Daniel Guggenheim managed his companies wisely and conservatively during the long depression in general business. Investors look on his properties, as I have said more than once, with increasing confidence. His cautious attitude of the past few years—so invariably reflected in newspaper interviews from time to time—seem to have predisposed the investor in their favor. But no utterance of his during that period would have prompted impatient speculators to hold much less lead up with his specialities. Daniel Guggenheim

is not doing much public talking. It is understood, however, that he is moderately bullish on the industrial outlook and that he attaches special importance to the determination of Washington to see that there is an end to the ruin and anarchy in Mexico.
Odd Lots.
The odd lot business is a bigger factor in market calculations than for years. The bulk of the stock thus purchased in the last couple of months was paid for outright, so that reduction in the so-called floating supply from this buying alone cuts much more force than the casual observer supposes. Moreover, houses like De Coppet and Co., Carlisle, Mellick and Co., John Muir and Co., De Coppet and Doremus, and others, which make a specialty of odd lots have been put to it this month, despite their extensive clerical forces to handle the business.
Bonds.
While the bond market is rather disappointing—due to the general desire to speculate in stocks, as a simple house explains—dealers are expected to lay in a supply of goods soon to meet the usual mid-year investment demand. That should be the beginning of a more active period in the bond department.
EUROPEAN BANK RATES.
The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:
date of last change '15, '14, '13, '12.
Bank of—
England Aug. 8, '14 5 2 4 1/2
France Aug. 20, '15 5 3 1/2 4 1/2
Germany Dec. 23, '14 5 4 6 5
Holland Aug. 19, '14 5 3 1/2 4 1/2
Austria Apr. 10, '15 5 4 8 5
Italy Aug. 3, '14 6 5 8 5 1/2
Russia Jan. 2, '15 4 1/2 3 1/2 3 1/2
Switzerland July 29, '14 6 5 5 1/2 5
Spain Oct. 27, '14 4 1/2 4 1/2 4 1/2
Portugal Jan. 15, '14 5 1/2 5 1/2 6
Sweden Jan. 5, '15 5 1/2 4 1/2 5 1/2
Norway Aug. 20, '14 5 1/2 4 1/2 5 1/2
Denmark Jan. 5, '15 5 1/2 5 1/2 5 1/2

The Quebec Streams Commission
Proposed Storage Dam on the St. Maurice River

NOTICE TO CONTRACTORS
Sealed Tenders, addressed to the undersigned and marked "Tender for Storage Dam at La Louche on the St. Maurice River," will be received at the office of the Quebec Streams-Commission, Room 264, Parliament Building, Quebec, until twelve o'clock on Tuesday, the 16th of June next (1915). Plans and specifications can be seen on or after this date at the said office or at the Quebec Streams-Commission's office, Room 302 McGill Building, Montreal.

Parties tendering will be required to accept the fair wages schedule as prepared or to be prepared by the Department of Labor of the Province of Quebec, which schedule will form part of the contract.
Tenders are notified that tenders will not be considered unless made strictly in accordance with the printed forms.
An accepted bank cheque for the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00), made payable to the order of the Provincial Treasurer, must accompany each tender, which sum will be forfeited if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.
The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.
The cheque of the successful tenderer will be held as security, or part security, for the due fulfillment of the contract to be entered into.
The lowest or any tender not necessarily accepted.
By order,
O. LEFEBVRE,
Chief Engineer.

MEAT INCREASE IN BRITISH IMPORTS IN MONTH

...ation in the Figures Was Due to Increase in Food, Drink and Tobacco

The British Board of Trade report for May shows imports into the British Isles (£154,922,000), against £59,890,000 in May 1914. Exports were £39,810,000 compared with £49,000,000 last year. The increase in the value of imports was mainly due to gains in food, drink, and tobacco. The largest decreases in exports were in coal and coke and £34,000,000 in the manufacture thereof.

England's imports and exports in the past year compare with one and two years ago as follows:

Month	1915	1914	1913
May	£71,604,000	£59,000,000	£58,000,000
April	73,678,288	61,628,833	67,839,874
March	75,982,845	67,839,874	69,806,741
February	65,265,744	68,005,000	68,005,000
January	67,401,006	68,005,000	68,005,000
December	67,100,000	71,111,855	71,111,855
November	55,990,918	68,480,811	68,480,811
October	51,522,000	71,732,859	71,732,859
September	45,056,086	61,859,081	61,859,081
August	42,362,024	58,975,704	58,975,704
July	38,272,042	58,309,516	58,309,516
June	1915	1914	1913
Exports	39,810,000	51,421,577	51,421,577
May	39,618,000	51,421,577	51,421,577
April	42,128,787	50,736,066	50,736,066
March	39,829,000	54,171,870	54,171,870
February	36,405,778	51,490,778	51,490,778
January	35,148,057	57,403,108	57,403,108
December	1914	1913	1912
November	36,955,000	53,065,443	53,065,443
October	32,606,000	52,756,807	52,756,807
September	38,158,000	51,178,843	51,178,843
August	35,527,877	49,277,877	49,277,877
July	28,631,104	52,261,228	52,261,228
June	52,231,296	56,475,551	56,475,551
May	48,226,410	51,377,686	51,377,686

NEW YORK CURB STRONG.
New York, June 14.—The curb market regular.

Star Light	....	5
Standard Oil Indiana	....	410
Clamp	....	4 1/2
Mercantile Marine, Pfd.	....	7 1/2
Anglo	....	16 1/2
New York, June 14.—The curb market regular.		

World Film was a feature, changing hands as high as 5.
Mercantile Marine issues were firm.
Ship Building, 65, up 3.

Stewart	....	2 1/2
Electric Boat	....	106
Car Light	....	5 1/2
Do.	....	11 1/2
Patte, New York	....	1 1/2
Blue Bell	....	53
Clayton Stores	....	2 7/8
Kelly Springfield	....	145
Lake Superior	....	1 1/2

COFFEE MARKET OPENED STEADY.
New York, June 14.—Coffee market opened steady.

September	....	6.8
October	....	6.8
November	....	6.8
December	....	6.8
March	....	6.8
New York, June 14.—Rio coffee market unsteady.		
Santos market unchanged.		Stock 351,000
Port receipts 14,000, against 18,000 year ago.		
Port receipts 16,000, against 23,000.		
Rio Exchange on London 12 1/2, off 1/2.		

JUTE MARKET VERY DULL.
New York, June 14.—The jute market is practically at a standstill there being few offers from outside goods, and moreover, cannot guarantee owing to the action of the Government in transferring the vessel. Prices are merely nominal for the circumstances, and the mills here are waiting to wait for the new crop figures.
June-July—4.85 to 4.90.

SUGAR MARKET DULL.
New York, June 14.—Sugar market opened dull.

....	....	3.99
....	....	4.17
....	....	4.11
....	....	3.90
....	....	3.68
....	....	3.55

CASH WHEAT UNCHANGED.
Liverpool, June 14.—Cash wheat firm, unchanged.
No. 1 northern spring 11s. 2d.; No. 2, 11s. 1d.; No. 3, 11s. 1d.
Corn steady, unchanged to 1/2 up. American white, 11s. 1d. Oats 1/4 up, white clipped 19d.

THE HOP MARKET.
New York, June 14.—The Pacific Coast hop market steadier with more interest being shown. European hop market, but there were no actual reports.
The following are quotations between dealers in hops, usually required between dealers in hops.
States, 1914.—Prime to choice, 11 to 13; medium, 10 to 11.
Germany, 1914—32 to 33.
Pacific, 1914.—Prime to choice, 13 to 14; medium, 10 to 11.
1913—8 to 10. Old olds, 6 to 7.
Bosnian, 1914—32 to 35.

BOSTON OPENED QUIET.
Boston, June 14.—Stock market opened quiet.
Ann. Tel. & Tel. 122 1/2
Grainy 30

Street

Mr. Wilson had repeated it to someone on May 13 what he thought was the Government's reply of a "never" have sent his first...

the stories? One would like to see the very tales... the sinking of the Lusitania...

It is understood, however, that the industrial situation is such that anarchy in Mexico...

larger factor in market... the bulk of the stock of months was paid in the so-called front...

disappointing... due to the stocks, as one expected to lay in a substantial mid-year investment...

RATES. Weekly official minimum... present rates at the corresponding...

Streams on the St. Maurice

FACTORS underpinned and at La Louche, on the 11th of June...

to accept the fair prepared by the province of Quebec...

returned to the are not accepted... the holder of the fulfillment...

FEVRE. of Engineer.

ment without not be paid for

WHEAT ACREAGE HAS INCREASED GREATLY

Acres are estimated 12,896,000, an increase of 1,662,500 over 1914, or 14.8 per cent

OUTLOOK PROMISING. Oats will occupy 11,427,000 acres, increase of 1,365,500, or 13 per cent. Other field crops make only a fair showing with some increases and a few decreases.

Ottawa, June 14.—A press bulletin issued by the Census and Statistics Office is of special interest...

Table with columns for Year (1915, 1914, 1913) and various crop categories like Wheat, Oats, Barley, etc.

NEW YORK CURB STRONG.

Table listing various commodities like Oil, Sugar, and other goods with their respective prices and market status.

COFFEE MARKET OPENED STEADY.

Table showing coffee market prices for various grades and origins.

JUTE MARKET VERY DULL.

New York, June 14.—The jute market is practically at a standstill...

SUGAR MARKET DULL.

Table listing sugar market prices for different types of sugar.

CASH WHEAT UNCHANGED.

Liverpool, June 14.—Cash wheat firm, unchanged to date...

THE HOP MARKET.

New York, June 14.—The Pacific Coast hop markets were steadier with more interest being shown...

BOSTON OPENED QUIET.

Boston, June 14.—Stock market opened quiet; Am. Tel. & Tel. 122 1/2 Up 1/4

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AREAS SOWN TO WHEAT.

Wheat is estimated to occupy this year a total area of 12,896,000 acres, which is more by 1,662,500 acres...

CROPS IN CANADIAN NORTHWEST.

Estimated acreage under crop in Manitoba, Saskatchewan and Alberta, June 7, given out by the secretary of the Northwest Grain Dealers' Association today:

Table showing crop statistics for Canadian Northwest including Wheat, Oats, Barley, and Flax.

LONDON MARKETS INACTIVE.

London, June 14.—Stock markets inactive. Consols 68 1/2; War Loan, 94.

FISH MARKET REPORT.

Gaspe salmon is coming in freely and stock is in good condition with prices lower, according to a circular issued by Messrs. Leonard Bros. Haddock is in good supply and the price is lower the week, while cod are not quite so plentiful...

TEA MARKET FIRM.

New York, June 14.—The situation in the local tea market continues firm with a quiet routine buying of the general list for needs...

LONDON METAL MARKET.

London, June 14.—Spot copper, £86 5s, up £1 15s; futures, £87 5s, up £1 15s.

NEW YORK METAL MARKET.

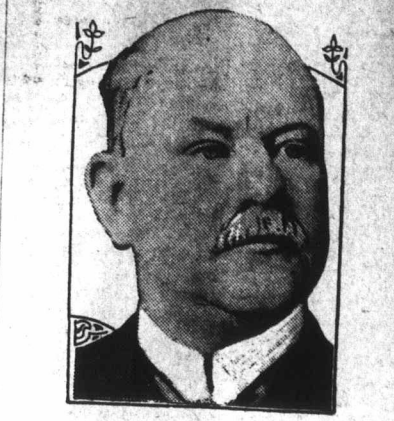
New York, June 14.—Quick silver is held at \$95 to \$100 per flask of 75 pounds. Before the war the price was around \$35 a flask.

U. S. COTTON REPORT.

Washington, June 14.—Census Bureau reports 493,697 bales lint cotton were consumed in United States in May, previous month 513,610. Year ago, 467,123.

NAVAL STORES MARKET.

New York, June 14.—The market for naval stores is quiet, with business on the basis of quotations, jobbers showing more interest in turpentine, as the weather is at last favorable for painting...



MR. W. D. SCOTT, Superintendent of Immigration, Ottawa. (Photo International Press.)

CANNING TRADE SUFFERED THROUGH LACK OF ORDERS

The failure of the Dominion Cannery to pay their preferred dividend and the reorganization of the British Canadian Cannery as forementioned by the forthcoming bondholders' meeting are of the utmost interest to growers both wholesale and retail.

EXPORTS OF WHEAT AND FLOUR.

The following table shows the exports of grain and flour from the port of Montreal for the week ending June 12th, 1915:

Table showing wheat and flour exports from Montreal for the week ending June 12th, 1915.

COTTON FUTURES DULL.

Liverpool, June 14.—Cotton futures opened easier, with 2 1/2 points decline. At 12:30 p.m. market was quiet.

STOCKS OF COTTON IN U. S.

Washington, June 14.—Stocks of cotton, exclusive of linters, in manufacturing establishments on May 31st, 1,798,965 bales; a year ago 1,366,648.

PRICE OF TEA IS HIGHER THAN IN PAST 36 YEARS.

Tea is now higher than at any time in the past 36 years, according to the London Standard.

SPOT WHEAT UNCHANGED.

Paris, June 14.—Spot wheat unchanged, spot 1.85.

PRIMARY GROCERY MARKETS ARE QUIET

Sales of raw sugar to refiners and other interests did not exceed 200,000 bags

REFINED SUGAR STEADY

(Exclusive Leased Wire to Journal of Commerce) New York, June 14.—Primary grocery markets were comparatively quiet during the week, but prices were steady.

The refined sugar market was steady with all interests listing granulated at 6.10 cents. There was some sugar available at 6 cents, but the larger part of the trade was firm at the list price.

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FIRST CAR OF NEW MAKE BUTTER SHIPPED TO VANCOUVER

Over 30,000 Pounds of Butter Being Manufactured Weekly by Fifteen Creameries—Last Year Was Earlier—Government Takes Over Creamery.

The first car of butter to be shipped by the dairy branch of the Department of Agriculture of the Provincial Government was sent out last week over the C. P. R. to Vancouver.

At the present time about 30,000 pounds of butter are being manufactured weekly by the fifteen creameries under the co-operation plan of the department.

Up to last week these creameries have been taxed to the utmost to produce enough butter for local consumption, that despite the fact that an increase of ten per cent on the output has been registered this year over last.

Last year the first car of butter shipped outside of the Province was sent out on April 21.

Two more creameries have been added to the list now operated by the department. One is located at Kerrobert and the equipment is now being placed. It is expected that within a few days the creamery will be in operation.

The Canora creamery was taken over on May 24 and put under the co-operative plan of the Government.

Although the year has been anything but favorable for the creameries, they show a total increase over last year's output of ten per cent.

The high prices of grain led the farmers to the elevators with their grain instead of feeding it to the stock, and as there was a scarcity of feed in several districts it was thought that the creameries would not have much cream to handle.

Through the propaganda in favor of mixed farming the rural communities have been induced to pay greater attention to mixed farming, with the result that the dairy department has been forced to extend its sphere of activities.

Commissioner Wilson states that at the height of the season the Department expected to handle a weekly output of from 30,000 to 100,000 pounds of butter.

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THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

Those engaged or interested in those trades should read, study and know

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Canadian Miller and Cerealists logo and title.

SUBSCRIPTION PRICE: Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

The only Canadian publication devoted to the interests of the flour milling trade.

Containing technical articles on milling and cereal husbandry subjects, as well as news and summaries of all subjects affecting the grain and flour trades.

PUBLISHED MONTHLY BY THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET MONTREAL, CANADA

NEWS OF WORLD TOLD IN BRIEF

Italian Army Took Monfalcone and is Near Rivereto and Mori

BERLIN COMMENT ON U. S. NOTE

Press is Divided into Two Parties—Germans Attack San River in Galicia—Arsenal at Pola Almost Destroyed.

The Italians have captured Porto Rosaga, three miles south of Monfalcone, according to a message from Rome. The Italian advance on Rivereto, in Tyrol, 15 miles southwest of Trent, and Mori, 18 miles southwest of Trent, has pushed so close to both towns that either they may have already been taken or are about to be occupied, according to reports from the front. The continued Italian advance in Eastern Friuli is causing much disquietude in Vienna and according to reports that reach Chiasso there are already indications of discord between Austria and Germany on the subject of the measures necessary to meet the invasion. The Austrians are furious against the Germans, who give no sign of coming to the aid of their allies.

The Berlin morning papers generally comment more or less extensively on the American note along the lines followed by the Saturday evening papers. While there is a general disposition to recognize the friendly tone of the note, and the fact that it makes further negotiations possible, the press is divided, roughly, into two parties, one of which appears disposed to enter into negotiations looking to a compromise on a new basis, while the other, by implication or expressly, rejects any departure from the course heretofore followed. Among the representatives of the latter idea is the Tagliche Rundschau, which declares that while the note seeks a way to compromise, it seeks it along lines "which must result to the disadvantage of Germany."

Both in the Baltic provinces and along the Dnieper River heavy fighting continues between the Russians and Austrians and Germans without, however, any very material change in the situation. The movement forward and backward of the battle lines in the Baltic provinces is almost continual, and each side has at various times held the advantage. In Galicia the scene of the fighting has changed. The Germans, balked in their effort to reach Lemberg from the south, have commenced an attack on the Russians on the River San, north of Przemysl, and along the Dnieper in South-eastern Galicia and in their report last night claim to have been successful in both sectors.

The Arsenal at the Austro-Hungarian naval station of Pola has been almost entirely destroyed by bombs dropped from an Italian airship, according to the Messagero, of Rome. There were at the time in the arsenal ten warships, including one battleship, two cruisers and several submarines. Some of these vessels are supposed to have been damaged.

Russian torpedo boats on the night of June 10 destroyed the buildings of the Turkish seaport of Samsum on the Black Sea, according to an official statement given out in Petrograd under date of June 12. Many Turkish boats, the announcement says, were sunk. They also had an engagement with the German cruiser Breslau and caused her some damage. It was stated that the cruiser was struck by several shells, that an explosion was heard aboard, and that a fire was seen at her bow. An officer and six men were wounded aboard the destroyer which attacked the Breslau.

The former U. S. Secretary of State, Mr. Bryan, who resigned his portfolio rather than sign the second note to Germany, issued another statement late on Saturday declaring that the note was materially revised following the presentation of his resignation. "It is true," said Mr. Bryan, "that I saw the final draft of the note just before my resignation took effect, but it contained an important change. I had no knowledge of this change at the time my resignation was tendered, and accepted. This change, which was very much softening the note, was not, however, sufficient, in my judgment, to justify me in asking permission to withdraw my resignation."

The greatest fleet of German submarines assembled since the beginning of the war is operating around the British Isles. In the past ten days 45 vessels are known to have been sunk.

AMERICAN STOCKS IN LONDON.

London, June 14.—American stocks during the late afternoon were generally steady.

Stock	New York	Equiv.	Changes.
Amal. Copper	80 1/4	77	Unchanged
Southern Pacific	92 3/4	93 1/2	Up 1/4
Union Pacific	134 1/2	128 1/2	Off 5/8
Demand sterling	4 1/8		

AMERICAN SEEDING MACHINE.

Springfield, Ills., June 14.—American Seeding Machine Company declared its regular quarterly dividends of 1 1/2 per cent. on the preferred and 1 per cent. on common stock, both payable July 15 to stock of record June 30.

EXCURSION TO NEW YORK.

Don't forget the New York excursion via Grand Trunk and Central Vermont Railways, June 17. Return fare \$12.30. All information cheerfully given at Grand Trunk Ticket Office, 122 St. James Street, opposite the Post Office.

ELECTROLYTIC COPPER HIGHER.

New York, June 14.—A large copper agency has advanced the price of electrolytic copper to 20 3/4 cents and reports sales at that price.

RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts.

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

Meals served in the attractive Open Air Garden during Summer Season.
Music by Lignante's Celebrated Orchestra.

CHILE COPPER COMPANY TREATMENT OF ORE BENEFICIAL

New York, June 14.—The first results of the treatment of ores by the Chile Copper Company have proved to be up to the company's calculations of a 9 per cent. recovery. Small tonnage treated since the plant started furnishes no criterion from a metallurgical point of view for a long run, but results so far are highly pleasing to the management. By the end of the current year it is estimated Chile Copper will be treating 10,000 tons of ore a day, which means a production of 10,000,000 electrolytic copper a month. The cost, it is figured, will be around six cents a pound. On 20 cent copper earnings would be at the rate of nearly \$17,000,000 annually.

DOMINE MINE IN MAY.

The Dome's May report is in line with predictions, the tonnage crushed being the largest by far yet reached. In addition, the values per ton were the best of the year and value of the product, \$111,261, comes close to being a record.

The record of the Dome for the first five months of 1915 and the calendar year 1914 is as follows:

Month	1914	Tons	Value	Value
		Milled	Gold Prod.	Per Ton
January	13,900	\$111,500	\$8.02	
February	12,010	69,000	5.74	
March	14,970	87,657	5.85	
April	14,770	97,454	6.59	
May	16,150	102,949	3.82	
June	18,250	83,421	4.51	
July	19,780	82,984	4.19	
August	20,170	90,803	4.50	
September	21,940	90,391	4.52	
October	22,500	95,880	4.26	
November	22,010	96,770	4.39	
December	23,000	81,660	3.53	

LACKAWANNA STEEL COMPANY SHOWING LARGER PROFITS.

New York, June 14.—Lackawanna Steel showed big profits in June and the first time in eighteen months, that results of operations have come out on the right side of the ledger is quite evident. This is all the more satisfactory in view of the fact that the company shipped no war material in May with the exception of a small tonnage of shrapnel bars. Deliveries on the Russian rail order for 21,000 tons for the Archangel line will not begin until July. This contract includes rail fastenings and other track material bringing the total tonnage to nearly 40,000 tons. The company has recently received an order for 3,000 tons of rail from Russia for the railroad to Vladivostok besides about 4,000 tons of track accessories. Deliveries under the company's by-product contracts do not begin until July. Total orders for shrapnel bars taken by Lackawanna now amount to approximately 75,000 tons.

SECURITIES AT NEW YORK.

New York, June 14.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

Stocks	1915	1914	1913
Monday	472,470	159,950	442,300
Tuesday	465,345	144,400	857,978
Wednesday	533,315	106,468	554,455
Thursday	479,133	109,086	810,209
Friday	837,370	121,141	513,758
Saturday	353,848	31,122	238,170

GOOD DEMAND FOR STEEL.

New York, June 14.—The week opened with a good demand for steel from foreign and domestic consumers. There has been considerable buying on the theory that prices of certain products will be advanced before the close of the current month. The expected scarcity of labor later on and a big demand for steel products from Europe are factors that make for higher prices. United States Steel Corporation's incoming business continues above 40,000 tons a day. Orders already placed and those pending for new vessels have strengthened situation in plants.

LOCAL STOCKS OF GRAIN IN STORE.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

Grain	June 12	June 5	June 13
	1915	1915	1914
Wheat, bu.	2,159,145	2,795,334	4,328,620
Corn, bu.	59,092	79,122	5,668
Oats, bu.	1,404,955	1,359,191	2,095,049
Barley, bu.	166,557	164,922	445,263
Rye, bu.	11,472	11,472	1,071
Buckwheat, bu.	6,573	5,296	
Flax, bu.	19,875	19,875	141,903
Flour, sacks	64,021	71,883	59,903

FINE AND MODERATELY WARM.

Moderate to fresh northwest winds and fine; Tuesday, light winds, fine and moderately warm. The low area which was centered in Southern Minnesota on Saturday moved to Lake Superior and thence eastward with diminishing energy to the Gulf of St. Lawrence. Moderate showers were fairly general in the Western Provinces yesterday and good rains occurred north of the Great Lakes between Port Arthur and the Ottawa Valley while local thunderstorms occurred further south and in Quebec.

CHINO-AMERICAN BANK.

New York, June 14.—Arrangements have been completed for financing a Chino-American bank to be located in Shanghai, San Francisco and New York, with a possible branch in Boston. \$5,000,000 has been pledged for capital, half by American bankers and half by Chinese bankers. A line of steamships from Boston and New York to China via Panama canal is also practically assured.

IMPROVED WINNIPEG-VANCOUVER SERVICE.

The Canadian Pacific is now operating a train leaving Montreal Windsor St. Station at 10:30 a.m. daily for Winnipeg, Vancouver, etc., carrying standard and tourist sleeping cars, arriving Winnipeg at 11:05 p.m. thus enabling patrons to arrive at a suitable hour in the morning. This service is in addition to the Imperial Limited, which leaves Windsor St. Station at 10:30 p.m. daily.

AMERICANS OPPOSING GRANT OF WAR CONTRACTS TO CANADIANS

London, June 14.—Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, who has postponed his return to Canada, has made a proposition to the War Office that the latter should where necessary purchase plants for the Canadian manufacturers, and sell after the war if desired. This course has already been adopted in England. Mr. Butler has made an offer to the War Office to supply between 2,000,000 and 5,000,000 shells, delivery to begin in ninety days at a minimum rate of 400,000 shells a month.

The appointment of J. P. Morgan & Co. by the Government as purchasing agents in America is criticized by Mr. Butler, who has encountered opposition from that firm to Canadian war contracts.

CLEANED FROM MANY SOURCES

The strike in Chicago stops all traction facilities. There are reports that the Austrians will evacuate Trieste. France has agents in the United States to buy 78,000 horses. The Italians are shelling Goritz, 22 miles northwest of Trieste.

Jeff Davis, "king of the hobbers," will open a new Hotel de Gink at Conist Island.

The International Arms & Fuse Co. was incorporated at Albany, with \$1,500,000 capital.

The Adolph Blau Private Bank, of Scranton, Pa., under State supervision, closed its doors.

Average price of twelve industrials 92.38 up 0.51; twenty railroads, 94.17, up 0.07.

President Wilson expects to spend the Fourth of July at the summer White House at Cornish, N.H.

The St. Lawrence Trust Co. of Ogdensburg, New York, with capital of \$100,000, has been organized.

Moreton Frew, the British economist, says he believes the United States will be drawn into the war.

Aetna Chemical Co. will erect three extensive plants in Pittsburgh at a cost said to reach \$14,000,000.

Business on the London Stock Exchange will be begun at 10:45 a.m. hereafter, instead of 11 a.m. as usual.

U. S. bank statement shows an increase of \$5,887,250 in actual surplus, bringing the total up to \$185,156,500.

The French have maintained all their gains made around Arras, and have captured two positions at Souchez.

Because of inadequate internment facilities, 9,000 Germans and 4,000 Austro-Hungarians of military age are at large in London.

The Germans have shifted their attack in Galicia, and have begun an offensive against the Russians on the River San, north of Przemysl.

After a year's idleness, the Martin's Ferry, Ohio, blast furnace of the Wheeling Steel & Iron Co., will resume operations in full on July 1.

Weighing only 28 ounces, Albert Edward Brun, born to Mr. and Mrs. Albert Brun, of Clifton, N.J., is believed to be the smallest baby in the world.

National Hardwood Lumber Association says there is scarcity of black walnut, and substitute will have to be found for gunstocks in manufacturing rifles.

Thomas Edison was awarded the gold medal of the first class at the electrical exhibition at the Panama Pacific Exposition for the new Edison storage battery.

American Machine & Foundry Co. of Brooklyn is reported to have contracts with British government for 10,000,000 time fuses and 60,000,000 ammunition bands to be made of copper.

Great Falls Bleachery & Dye Works of Somersworth, N.H., has obtained order for 5,000,000 yards of finished cloth, one of the largest it ever received. This is not an army order, it is stated.

London cable says the annual report of the Shell Transport & Trading Co. for 1914, shows profits of more than £2,000,000 compared with £1,846,000 in the previous year. Surplus is £437,000, against £326,000.

HOTEL COMMERCIALE OPENED.

Canadian Government Railways announce that the Hotel Commercial at Fraserville is at present open to the public, under the management of Madame Ann B. Savard.

This hotel is very conveniently situated in the centre of the town and commands a very charming view of the many beautiful points of interest round Riviere du Loup. The hotel contains seventy-five rooms, equipped in up-to-date fashion and the cost of accommodation is very moderate, board being obtainable at the rate of \$1.50 per day or \$30.00 per month.

The Intercolonial Railway Station (Riviere du Loup), is only three-quarters of a mile from the hotel and the railway offers very reasonable rates of fare for the summer months, especially to families who desire to spend the summer vacation at the seaside. Full information may be obtained on application to the City Ticket Office, Canadian Government Railways, 122 St. James Street.

IMMENSE ICE FLOES.
Sydney, N.S., June 14.—A wireless message from Captain Goobie, of the steamer Geleigues, asserts that the Straits of Belle Isle are packed with drift ice. The vessel was jammed for five days in heavy floes. The ice reaches west a hundred miles on the Labrador and Canadian shore.

GRAND TRUNK BONDS IN LONDON.

Chicago, June 14.—The Grand Trunk Railway announces the sale in London of \$12,500,000, 5 year 5 1/2 per cent. bonds at 99.

HEARD AROUND THE TICKET

In his diary, written at the Front Col. John A. Currie, M.P., who is in command of the 48th Highlanders, of Toronto, writes under date March 8th: "In the afternoon Taylor, of Montreal, came down to see me. He is a son of Sir Frederick Williams Taylor, president of the Bank of Montreal, and a very brave, bright young man. He had leave to be shown around, and as I had promised to take him around the trenches, I took him along with me, and I had to caution him several times. He was the first divisional staff officer in our line of trenches. We went the whole line of the trenches."

Coincident with the decline in the demand for high-class dress materials comes the announcement that the world's production of raw silk in 1914 is estimated at 48,215,690 pounds against 69,230,282 pounds in 1913.

And now the war has come to have a visible effect upon real estate. Pennings, New Jersey, where the Dupont Powder works are located, has a population to-day of 14,000 persons, of whom 7,000 are employed by that concern. A few months ago the population was 2,500. Real estate values have jumped 50 per cent.

The Intercolonial Railway have just let a contract for the building of a spur line into the plant of the Bathurst Lumber Company at Bathurst, N.B., at a cost of \$61,000. The Bathurst Lumber Company is one of the largest lumber and pulp and paper manufacturing concerns in the Maritime Provinces. It is capitalized at \$5,000,000, of which \$3,500,000 has been issued, there being no bonds or preferred stock. The company own 2,800 square miles of timber land in New Brunswick and Quebec and at the present time are giving employment to 3,000 men. The lumber mills at Bathurst are cutting 350,000 feet per day. The new pulp and paper mill will be in operation in about six weeks when the number of employees will be increased. Mr. A. G. McIntyre, former editor of the Pulp & Paper Magazine, is managing-director of the company.

Villa is now talking about his "unhappy country" and says that he is "willing to resign and leave the Mexican republic if Carranza will do the same." A good method for these two brigands to settle their differences would be to fight an old-fashioned duel with modern weapons so that one or both would be sure to be put out of the way.

Always the meddlesome busy-body meets with merited rebuke. In no case is this more apparent than in municipal affairs where the reformer with his host-runs is ever in evidence. Critics of the administration of Mayor Lennon, of Yonkers, N.Y., induced the city to hire public accountants to probe its financial records. A shortage of \$9 was discovered.

The two classes of stocks probably the least affected by the war and the business depression are bank stocks and public utility corporations. The steadiness shown by the former was commented on by the Journal of Commerce a few days ago. The stock of public utility corporations has shown a remarkable degree of steadiness, due probably to the fact that in most of our cities people have grown so accustomed to the use of gas, electric light and electric power that they are looked upon as necessities. The same is very largely true of the earnings of street railway companies, whose policy in the past has been to get people to live far removed from the centre of the city or their business activities. The result is that a man must pay his car fare every time he goes to work or returns home no matter how he may economize in other regards. An examination of the annual reports of a number of public utility corporations show that in the past half dozen years several of the largest of these companies operating in Canada increased their gross earnings all the way from 42 to 84 per cent. and their net from 41 to 106 per cent.

It is all very well for the German Government to lie to its own people but when perjury becomes "indubitable proof" in making representations to another nation political morality has certainly reached a low ebb. Gustav Stahl, the German reservist, whose affidavit that the Lusitania was armed was believed to be part of the unassailable evidence cited in the German reply to President Wilson's first note, has been committed to the Tombs in New York City in default of \$10,000 bail on a charge of perjury, preferred by an Assistant United States District Attorney.

The British gunners are shooting more shells in an hour than all the Canadian factories combined can turn out in a day. Can there be any more convincing proof of the need for shells and more shells and still more shells? We are producing less than 35,000 shells per day, while over 35,000 per hour are fired by the British gunners.

Judging from the apparent effect of grape juice upon Mr. Bryan, whiskey, gin, rum and the other older forms of irrigation appear to be infinitely less harmful and dangerous than that popularized by the ex-Secretary of State.

Major E. Ranger, who was formerly associated with the firm of Messrs. R. Forget and Company, is the first representative of the local Street who has returned from the front. Along with Col. Meighen he was in the great engagement which has come to be known as the Battle of Langemark, in which, as the result of asphyxiating gas, he was incapacitated from further service at the moment. It is interesting in this connection to note that Col. John H. Currie, M.P., who was in command of the 48th Highlanders, of Toronto, on that ever-memorable occasion, says it is not the Battle of Langemark, after all. He writes: "I see the Canadian papers are calling it the battle of Langemark, or the second battle of Ypres. The Canadians never held Langemark—neither did the British. It was given up by the French, so I do not see why it should be called Langemark. The battle should be called the battle of St. Julien, for it was in and around St. Julien that the fighting took place, and that town is three miles from Ypres."

The recent advance in ocean freight rates, the London Financial Times remarks, has in some cases brought those rates to a level never reached before. Yet in face of this, "one of the largest shipping companies in the world has found it necessary to refrain from paying any dividend on its ordinary shares, after a progressive record extending over many years."

Five thousand horses intended for the British and French armies broke from a stockade at East Alton, Ill., and over-ran the surrounding district. About 20 of them were killed by trains.

HAPPENINGS IN THE WORLD OF SPORT

Ontario Bowling Association will Hold its Convention at Niagara-on-the-Lake Commencing July 5th

LEAFS BEAT ROYALS 2 to 1

"The Dominion Game Protective and Trap-Shooting Association is the Name of New Organization Formed to Preserve Fish and Game."
After Dr. George Creelman, president of the Ontario Bowling Association, had visited the greens at Niagara-on-the-Lake, it was decided to hold the annual tournament at that point commencing July 5th. Entries, which are expected to be larger than ever this year, close on Wednesday, June 20th, and should be addressed to Geo. M. Begg, 420 Confederation Life Building, Toronto.

The Royals only won one out of the three games over the week-end. The double-header yesterday was divided, the Montrealers winning the initial game by 17 to 9, and losing the second by 6 to 4. The Saturday game was very one-sided, going to the Torontonians by a score of 10 to 1.

A couple of years ago it looked as if the national game had about died out, but at the present time the future of the game looks brighter than in the past ten years. More lacrosse is being played in the West than ever before, while the boom in the O.A.L. A. is the greatest in years. In Toronto the Public School League has taken a firm hold on the boys.

The trap-shooters, who have concluded their meeting at Ottawa, will form a new organization to be known as "The Dominion Game Protective and Trap-shooting Association." Robert A. Sibbitt, of Ottawa, has been elected president, and Alfred Hewatt, of Toronto, the secretary. A campaign for the better protection of fish and game and the advancement of trap shooting will be carried out. Canadian Fish and Game, of Toronto, was appointed the official organ of the association.

In a scheduled Nicol trophy game at the Country Golf Club on Saturday, H. W. Masson and R. C. Smith tied with a net score of 78. Masson's gross score was 84, and with a handicap of 6 his net was 78. Smith's gross score was 90, and with a handicap of 12 his net was 78. In the play-off Smith won by two points.

The nervous affection of Mathewson's shoulder seems to be what most critics have thought all along—that Matty is just growing old. He can't last forever and it might as well be a "neurotic affection" as anything else.

The lawn-bowlers from Valleyfield visited the city on Saturday. In the afternoon they were defeated by Westmount by 115 to 88, a majority for Willie Brown's cohorts of 27 shots. Montreal West was visited in the evening, when the visitors were successful by 8 shots, the score being: Valleyfield 88; Montreal West 78.

"Jimmie" Collins, of last year's Tecumseh, has left for the front. While never a great stick-hander, Collins carried his place on the Tecumseh team by his willingness to take every opportunity, and there was never a time when he backed up from any of them. Collins was not only a player, but an enthusiast, and was always ready and willing to help any team along.

The latest rumour transfers the Newark international franchise to New London, Conn. That makes the third city after the team—Harrisburg and Bridgeport having already been mentioned. Where all this smoke is there must be some little flame, though Ed Barrow says the league has not considered the matter—as yet. The league directors have absolute control of the Newark question. The owners in Newark cannot transfer their franchise anywhere unless the league directors say so. Nevertheless it looks like abandoning Newark.

ELECTROLYTIC COPPER AT 20.64 CENTS.

New York, June 14.—Price of electrolytic copper in London £26 10s. is equivalent at the present rate of exchange to approximately 20.64 cents a pound.

BRITISH CANADIAN CANNERS, LIMITED.

Notice is hereby given that a meeting of the holders of the bonds of British Canadian Canneries Limited (hereinafter called "the Company") constituted by a deed of trust and mortgage dated the 27th day of February, A.D., 1912, and made between the Company of the one part, and Montreal Trust Company as Trustee, of the other part, will be held at the office of the Company, in the City of Montreal, on the 28th day of June, A.D., 1915, at the hour of three o'clock in the afternoon, for the purpose of considering, if thought fit, passing extraordinary resolutions as defined in said deed of trust and mortgage, and (a) Sanctioning a scheme for the sale of the premises owned by the Company on terms to be submitted to said meeting by the Company and authorized by the Trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part of shares in another Company.

(b) Sanctioning the release of the Company and of the whole of the mortgaged premises covered by the said deed of Trust and Mortgage from the whole of the principal and interest owing by the Company upon the bonds;

(c) Authorizing the execution of such formal instruments by the Trustee as may be appropriate to carry into effect the sanctions resolved on and authorizing the distribution in specie of the consideration to be received by the Trustee on account of the bondholders.

The Trustee has under the provisions of said Deed of Trust and Mortgage made regulations providing for the deposit of the bonds with any chartered bank or trust company and for the voting of bonds by proxy. Copies of such regulations and of the forms of certificate of deposit and proxy may be obtained from the Company or from the Trustee.

This notice is issued by the undersigned Company pursuant to the provisions contained in the Seventh Article of said Deed of Trust and Mortgage.

Dated at Montreal.

FRANK E. SHERIDAN,
Secretary.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

WEATHER:
FINE AND WARM

VOL. XXX. NO. 3

THE MOLSONS

Incorporated by Act of Parliament

Capital \$1,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
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S. H. Ewing
Geo. E. Drummond
F. W. Molson

W. A. Black.
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H. A. Harte
Assistant Inspectors.

THE DOMINION SAVINGS BUILDING SOCIETY
LONDON, CANADA

NATHAN
Manager

PRIVATE BATES RIDDLED GERMAN LINES WITH A MACHINE

London, June 14.—The British Admiralty today officially denied the reports that the battleship Agamemnon had been sunk at the hands of German submarines.

Private W. M. Bates, of the Machine Gun Battalion, the 13th Battalion, writes the following letter to his mother, Mrs. Stanley Bates, of the Canadian Tackle Journal:—

"This time last week I was in the trenches, and from the reserves to the front line, I held for two days, and then were relieved duty rest. When making the charge we were very heavy fire of shrapnel and