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Incorporated 1855

Head Office, MONTREAL

13 BRANCHES SCATTERED THROUGHOUT CANADA

Paid-up Capital - \$500,000

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.

Enquiries are cordially invited

AUSTRIANS STORM LAST DEFENCE LINE

Struck From Three Sides Russians Abandon and Retreat on Galician Capital

NEW ATTACK ON GERMANS

Action is Developing on Heights of Meuse, but in Lorraine the Enemy is Preparing Offensive—Sultan Gravely Ill.

London, June 21.—Before the pressure of the Austro-German armies, striking at them from three directions, the Russians have been forced to abandon their positions defending Lemberg, and their whole line is retreating on the Galician capital. A despatch from Przemyśl early to-day reported Austrian regiments storming the last line of the Russian defences on the ridge eleven miles from Lemberg. Austrian shells are falling in a western suburb of the Galician capital.

Since early yesterday trainloads of Russian wounded have been hurrying out of Lemberg toward Brody. Aviators brought word also that several trainloads of heavy guns were moving out of Lemberg.

Expulsion from Galicia.
The Austro-German successes foreshadow the quick re-capture of Lemberg and the expulsion of the Russian forces from Galician territory. The Teutonic victory was achieved only at a heavy cost in men. The main attacks were delivered against the Russians standing on prepared positions on the Wereszyca river and at Magierow.

When the Austrians stormed and occupied the Wereszyca line they assert the blow shook the entire Russian front. While still holding the strongly prepared Wereszyca positions, the Russians began their retreat around the Magierow and in the direction of Rawa, Ruska and Zolkiew.

Retreat in General.
The Russian retreat has been general since early Sunday morning. The Vienna communication says the Austrians continuing in pursuit toward Lemberg, north and south of the Galician capital. On the Upper Dniester, where the Austrian General Pflanzer is attacking, it is asserted the Russians are evacuating their positions, although it is admitted they are offering a most stubborn resistance.

Great losses have been inflicted on the enemy by attacks with the bayonet, the Russians assert. In the official Russian communication it is stated that the enemy has moved strong forces in the direction of Rawa Ruska, apparently a turning movement, and that, there, as well as on the Grodek line, the enemy is employing troops which have just arrived from the Belgian front.

German Specialist With Sultan.
It became known to-day through Berlin despatches that the Sultan of Turkey is gravely ill, and that the famous German specialist Professor James Adolf Israel is at his bedside. Professor Israel will remain at the Yildiz Kiosk until the end of next week, it is said. The nature of the Sultan's illness is not mentioned.

Further progress toward the occupation of Souchez has been made by the French north of Arras. After making themselves masters of the Fond de Buval, an attack to the east brought the French two-thirds of a mile nearer Souchez.

French Carried Two Lines.
On the heights of the Meuse a new attempt to expel the Germans is developing. Attacking in the sector of the Caronne trench the French carried two of the enemies' lines.

In Lorraine the Germans are seeking to assume the offensive and push back the French, who have made material progress in that region. Near Reillon, two German attacks failed, and then a third drove back the French. They regained their lost ground quickly, and beat down a fourth German assault by the deadliness of their fire. In Alsace the French continued to progress along the valley of the Fecht.

It was announced to-day that the French mail service has been re-established in 36 Alsation towns and villages to which the names they bore before the Franco-Prussian war have been restored.

RUSSIANS FALLING BACK UPON LEMBERG DEFENCES

Yenna, June 21.—The official statement of the War Office says:
Following the repulse of weak Italian attacks near Piave, Ronchi and Montefalco, quiet has reigned on the Italian front since Friday. On the Isonzo and Carinthian fronts, the enemy shelled our positions without result.

That of the Fassa Valley, attacks were attempted by at least a brigade, the enemy being repulsed with heavy losses. At one point the corpses of 175 Italian soldiers were counted on the field after the attacking force had been driven off.

Regarding operations against the Russians the statement says:
Continuation of strong offensive operations by the Austro-German armies resulted on Saturday in the battle at Magierow and Grodek, where complete victory was won. During Saturday night part of the Allied armies of General Boehm von Arneim formed strong Russian positions on both sides of the Lemberg road. At the same time other Teutonic corps everywhere penetrated the main positions of the enemy.

Since Sunday afternoon the Russians have been retreating all along the whole battle front in the direction of Lemberg from both the north and the south, and pursued by our armies. Thousands of Russian prisoners have been captured together with great quantities of war materials. On the Upper Dniester the enemy was compelled to evacuate his positions. The Russians lacked the troops of General Pflanzer and General Bluffin, but were repulsed at every point with heavy losses.

BRITAIN'S DEFICIT UNCOVERED

BY REVENUES NOW \$2,590,000,000.

London, June 21.—The deficit of the British Government which cannot be covered by revenues is now \$2,590,000,000. An announcement to this effect was made in the House of Commons by Reginald McKenna, Chancellor of the Exchequer. Mr. McKenna also announced that the prospectus for the supplemental loan of \$2,500,000,000 would be issued to-night. Immediate steps will be taken for the raising of indefinite amount of money by the government and carry on the war during the balance of the present year.

Premier Asquith announced that the bill postponing the general elections for a year would be introduced to-day.

Mr. Robert Cecil, of the Foreign Office, denied the guarantee of safe conduct had been granted to German envoys and others working in America to secure their safe return to Germany, except where interests of England were benefited.

SHOWERS AND LOCAL THUNDERSTORMS.

From to-day. Tuesday unsettled, with showers and local thunderstorms.

From was general yesterday in the western and extreme provinces, while in Ontario and Quebec the weather was fine.

A somewhat important disturbance is passing south of Nova Scotia and others are approaching the Great Lakes from the west and southwest.

CAMAGUEY COMPANY, LTD.

The Camaguey Company, Limited, reports the following earnings for May, 1915:

May, 1914	\$18,116.21	Net	\$6,736.09
May, 1915	\$17,159.98	Net	\$7,267.47

SENT TO PENITENTIARY.

Geneseo, N.Y., June 21.—Henry Siegel goes to Geneseo County Penitentiary for ten months.

DEATH SENTENCE COMMUTED.

Atlanta, Ga., June 21.—Death sentence on Leo M. Frank has been commuted to life imprisonment.

ANOTHER BANK CALL.

Washington, June 21.—Another bank call is imminent and may be made within the next ten days.

SHORTAGE IN BUTCHERS MEAT GROWS CRITICAL

British Government has Found Itself Driven to Take Some Sort of Action

MEAT FAMINE THREATENS

In Certain Parts of London, the Butchers have Determined to Close Down Their Shops for the First Three Days of the Week.

By W. E. DOWDING.

London, June 8 (by Mail).—We are now being threatened over here with our first really serious food problem. The shortage in butchers' meat is assuming critical proportions, so much so that the Government has found itself driven to take some sort of action. Even before the war the supply of meat from the overseas dominions and from South America had ceased to keep pace "pari passu" with the demands of our home markets; home supplies as far as the working classes, had always been sufficiently great to have a levelling influence on prices. Nevertheless, even at the beginning of 1914 it was recognized that the days of frozen mutton at 8 cents the pound and of chilled beef at from 12 cents to 14 cents per pound were over.

But when the war broke out, and the great climb of prices commenced, home grown beef and mutton advanced so much that the consumption of frozen meat spread to classes normally outside its range. The natural consequence was that not only did imported meat rise in price, but the supply of it grew shorter, so far as the poorer classes were concerned, although the volume of imports did not fall in the same ratio. Now something like a meat famine on a small scale is threatened. I have mentioned in a previous letter that the Government has issued a public warning, suggesting a calculated diminution in the consumption of meats generally.

In certain parts of London, notably in working class suburbs, the butchers have determined to close down their shops for the first three days of the week. This will mean, in the present hot weather, at least two days per week without fresh meat.

It is possible, though I doubt the truth of it, that this Government circular is being abused by the retailers, and that they are using it as a cover with which to cloak an artificial advance. At any rate, the fact remains that prices have within the last few weeks advanced enormously and disproportionately. The most serious aspect of the position is the acute deterioration which confronts home cattle-breeders and dealers to kill and market their breeding stock. The rise in meat prices of itself has hit the country sufficiently hard, but if the higher values which at present are being offered by the butchers in comparison with those of the stock-breeder have their anticipated effect we are threatened by something approaching a national disaster. Details, of course, are difficult to obtain in the present circumstances; there is real reason to fear, however, that while the breeding stock of the future is being killed off in pretty large quantities, heifer calves, and worse still, cows actually in calf, are finding their way to slaughter-houses in the provinces.

There is little to be gained by economy on the part of the consumer if everything that is done is neutralized by this worst form of waste on the part of the producer. Moreover, if business in the home meat trade is only menaced this year the state of affairs next year will be positively disastrous.

The critical nature of the situation is realized by the authorities. The Board of Agriculture has circulated all the stock breeders in the country, warning them of the grave danger of doing anything to diminish the existing volume of farm stock. If this warning goes unheeded special emergency legislation will have to be introduced to remedy this suicidal policy. When the scientifically organized plans for eliminating waste are in use in enemy countries—Germany, of course—stands out pre-eminently—are recalled to mind, the shortsightedness of the average British farmer stands out in still greater relief. At the same time it is satisfactory to learn that patriotism even among farmers is not altogether dead, though the "man-in-the-street" holds views of his own about them, especially on the subject of wheat.

At a meeting of the Lancashire Farmers' Association held last week, this new departure from the methods of same stock production was vehemently denounced. At the same time the farmers have their own difficulties, some of them insuperable. But face heavy sacrifices for the national good. The shortage of labor is going to neutralize the magnificent fruit crop which is in view, just as it has stunted their acreage under plough. Every effort is being made to utilize female labor, and steps are being taken by various County Councils to teach women various forms of light farm work. The suggestion has been made to utilize compulsorily the services of prisoners of war, but there is always the danger that such a procedure may react very unfavorably upon the treatment which is meted out to our countrymen held prisoners in Germany. Their claims upon the forbearance of this country justify any action calculated to make their position more intolerable than it already is.

Men in the Day's News

Lieut.-Colonel J. E. Hutchison, president of the Home Guards Rifle Association, is general manager of the Montreal Tramways Company. He came to Montreal from Ottawa several years ago, having made the Ottawa Street Railway system one of the most efficient on the continent. Lieut.-Col. Hutchison is an enthusiastic military man, being especially keen on rifle shooting.

Dr. W. F. MacTier, father of Mr. A. D. MacTier, general manager of the Eastern Lines of the Canadian Pacific Railway, has just died at St. Andrews, Scotland, in his ninety-third year. He was born in that city in 1822 and as a young man entered the service of the East India Company. He saw a great deal of active service in India serving through two Sikh wars and also through the Indian Mutiny. A few days ago the son of the late Dr. MacTier was killed in the fighting in France.

Mr. W. K. George, who has been appointed chairman of a commission to look after wounded and sick soldiers, is president and managing-director of the Sterling Bank and an ex-president of the Canadian Manufacturers' Association. He was born in Kingston in 1861, son of the late Rev. James George, Principal of Queen's University. Mr. George was educated in Kingston, Galt, and the University of Toronto. He is regarded as one of the outstanding business men of the Queen City.

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The Rev. Robert Campbell, clerk of the Presbyterian Assembly, is eighty years of age to-day, having been born in Lanark County, Ont., in 1835. He was educated at Queen's University, of whom he is the oldest living graduate. He was minister of a church in Galt for five years, then came to Montreal, where he has since resided, being for many years pastor of St. Gabriel's Church. He is a former Moderator of the General Assembly, and since 1892 has been its senior clerk. He is a frequent contributor to both the secular and religious press.

Mr. E. R. Peacock, who has been elected to the presidency of the Barcelona Traction, Light and Power Company, Limited, is in charge of the London office of the Dominion Securities Corporation. He was born in Glangarry County in 1871 and educated at Almonte High School and Queen's University. He taught in Upper Canada College for a time but joined the staff of the Dominion Securities Corporation in 1902, later being sent to take charge of their London office. Mr. Peacock is a frequent contributor to magazines and is the author of two books: "Trusts, Combinations and Monopolies" and "Canada."

WRECKED BY A BOMB.

Windsor, Ont., June 21.—The overall factory of the Peabody Company, Limited, located in Walkerville, Ont., a suburb of Windsor, was partially wrecked by the explosion of a bomb early to-day.

The Peabody Company, manufacturers of shirts, underwear, etc., is one of the largest concerns of its kind in Canada. Since the beginning of the war they have been largely engaged in the manufacture of garments for the troops in the field. Large orders have come their way from the Canadian and British governments, as well as from the War Department of the other allied nations.

The company has been working overtime on army orders for the Canadian and British Governments. Up to the end of May the factory had one \$1,500,000 worth of army business.

It is the general opinion that the outrage was the work of a spy.

PRESIDENT OF CANADIAN PACIFIC RETICENT AS TO FUTURE DIVIDEND.

London, June 21.—Financial circles here have been much perturbed over the report that the Canadian Pacific dividend may be reduced.

Sir Thomas Shaughnessy refuses to make a statement as to the future dividend policy of his company, but is quoted as saying:
"So far no change has had to be made in the dividend rate in spite of the decrease in earnings. Canadian Pacific is a strong institution."

WINS HIS CASE.

Washington, June 21.—Decision of the Supreme Court of Illinois denying E. L. Brand, Jr., a Wabash Avenue property owner of Chicago \$25,000 damages alleged to be due for the construction of the elevated railroad was confirmed by the Supreme Court.

GERMANY'S REPLY NEXT WEEK.

Washington, June 21.—Authoritative despatches from Berlin indicate that the German reply to President Wilson's latest note will not be delivered to American Ambassador Gerard until late next week.

CHICAGO UNION STATION BONDS.

Chicago, Ill., June 21.—Final terms of the Chicago Union station bond issue have not been agreed on, though one or two important features have been decided. As announced here some weeks ago, it is expected that the rate will be 4 1/2 per cent, and the bonds run fifty years. They will, of course, be guaranteed by the four lines using the proposed station.

The Union company is able to borrow all the current funds necessary to push the work forward until such time as the bond market shall have a more favorable turn.

WEATHER MOST FAVORABLE.

Minneapolis, June 21.—Weather is generally bright and warm over Minnesota and North and South Dakota, and most favorable for nearly a month. Crop news is running better, and outlook is for a week of better reports.

THE CANADIAN BANK OF COMMERCE

Head Office--TORONTO

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

Board of Directors:
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Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq.
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Charles Colby, Esq., M.A., Ph.D.

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H. J. Fuller, Esq., George W. Allan, Esq.

Alexander Laird, General Manager.
John Laird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

RAILROADS CONNECTION WITH COAL COMPANY ILLEGAL

Washington, June 21.—Delaware, Lackawanna and Western Railroad's relationship with Lackawanna and Western Coal Company in its coal business, was declared by the Supreme Court to be in violation of the commodities clause, because of the road's ability to control the production and price.

The case was decided originally in the District Court at Trenton, on April 9, 1914. This court unanimously dismissed the government suit which charged Delaware, Lackawanna and Western Railroad and Delaware, Lackawanna and Western Coal Company with the violation of the commodities clause of the Inter-State Commerce Act and with the violation of the Sherman anti-Trust Law. The appeal to the United States Supreme Court was argued last December.

The lower court in the decision stated: "In our opinion the evidence shows that the railroad intends to obey the law as the Supreme Court has authoritatively announced it. A genuine effort was apparently made to comply with the statute and to carry out what the court has declared to be necessary."

It was held that the railroad had in good faith divorced the coal company. Another passage of the decision of the District Court was: "No act of Congress or judicial decision has declared it to be illegal for any individual citizen to invest money in two enterprises merely because they may be closely connected."

The decision in Lackawanna case is considered of especial importance in view of the anti-Trust suit now pending before the District Court against the Reading and Jersey Central and allied coal companies. In certain quarters it was believed that the lower court was awaiting the ruling of the Supreme Court in the Lackawanna suit before a decision would be rendered in the Reading case.

There is also pending an appeal in the Lehigh Valley case before the Supreme Court. Judge Hough in the local Federal Court last December dismissed the anti-Trust suit brought by the government against Lehigh Valley Railroad, the Lehigh Valley Coal Company and other allied companies and an appeal was taken by the Attorney-General to the Supreme Court. Mr. Justice Lamar read the opinion. He declared the Lackawanna Railroad retained an indirect interest in the coal, and by means of its contract could control prices at New York.

The Court plainly indicated that the contract was monopolistic and directed the government to bring new proceedings against Delaware, Lackawanna and Western to stop its alleged unlawful scheme of selling coal through a subsidiary coal company.

CARNEGIE STEEL COMPANY HAS ORDER FOR STEEL BILLETS.

Pittsburg, June 21.—Steel billets which will be turned into 1,500,000 shells for use of the armies of the Allies are to be made at Edgarr Thompson Works of the Carnegie Steel Company, according to a report which the officials of the company neither confirm nor deny.

Workmen at mill No. 2 say that their mill is being remodelled to take care of this immense contract. The order is said to have been placed by the American Locomotive Company which will complete the shells after the billets are rolled at the Bradcock steel mills.


Find it Very Readable

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

Writes a Doctor from an Ontario town.

THE HON. REGINALD MCKENNA

Chancellor of the Exchequer, whose task is to finance the war.



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SLIGHT IMPROVEMENT GENERALLY IN CANADIAN RAILWAY EARNINGS

Declines recorded in railway earnings in Canada for the second week in June were not in the case of the C. P. R. and the C. N. R. as high a ratio as in the preceding week. The G. T. R. earnings were a shade higher in point of decrease. Here is the comparison since the first of the year:

Table with columns for Canadian Pacific Railway, Grand Trunk Railway, and Canadian Northern Railway, showing monthly earnings for 1915 and 1914 with percentage changes.

Table showing Twin City earnings for the first week of June 1915 compared with the same week a year ago, showing an increase of \$94,565.

Table showing Steamships earnings for the first week of June 1915 compared with the same week a year ago, showing an increase of \$94,565.

ALLAN LINE advertisement featuring shipping routes to Havre-London, Liverpool, Glasgow, and other ports, with contact information for Montreal and Quebec.

THE ALLAN LINE advertisement listing agents and contact information for Montreal and Quebec.

CANADA S.S. LINES advertisement for the 'Take the Water Way' service, listing routes to Montreal-Quebec, Montreal-1000 Islands, and Saguenay Line.

SHIPPING NOTES

Ward line is in the market for a new passenger steamer and one freighter.

The steamship Isis has been purchased by the U. S. Government for the use of the Coast and Geodetic Survey in its work along the Atlantic Coast.

A London cable says that if any illustration has been made showing that on her last trip the Lusitania was armed, it is a re-publication of sketches made before the ship was built to indicate where rifles could be mounted.

'Syren and Shipping' says that the Hamburg American line had a deficit of \$1,440,000 for the year 1914. The Hamburg American fleet has been reduced in value by about \$2,600,000 by tonnage of shipping sunk or captured. The income for 1914 is estimated at \$8,160,000, compared with \$16,328,402 in 1913.

The Missanable, the Cassandra, the Anglo-California and the Inishowen Head have arrived at Montreal; the Toscana, New York, America, Medoway and San Giorgio are at New York; the Cameronia is at Liverpool; the Sant'Anna at Naples; the Duca degli Abruzzi at Genoa, and the Athinal at Piraeus.

The Imperial Merchant Service Guild have received information to the effect that a large and well-known steamship firm in Glasgow, in addition to paying special war bonuses at the present time to their captains, officers and engineers, have just set apart the sum of £5,000 for distribution amongst them when the appropriate time arrives in special recognition of their services and the loyalty and zeal shown by them.

Although 70 members of the International Circulation Managers' Association did not arrive in the city until 6.30 o'clock yesterday on the Rapids Queen, the remainder of the 125 members had come to the city by other routes to join their conferees in Montreal. They were entertained during the afternoon by city pressmen, and the entire party went on board the Canada Steamship liner Montreal at 7 o'clock. Then they started on their journey towards Murray Bay, where the convention will be held in the Manor Richelieu. The convention party will return to Montreal Saturday morning on the return journey.

Captain Demers, Dominion Wreck Commissioner, and Captains Stewart and Fleming, suspended Captain Alfred Ellis' certificate for six months at the inquiry held in Halifax last week into the loss of the Plant liner A. W. Perry, which grounded off Chebucto Head in a dense fog on the morning of June 8th, while on the way from Boston to Halifax. No opinion is given for the issuance of a lower grade certificate. The other officers are relieved of all responsibility in the evidence. Captain Ellis testified that he mistook Chebucto Head whistle for that of a lightskip. But for this accident the Perry would have been in the service of the Mexican Revolutionary army.

A resolution has been received by the Imperial Merchant Service Guild from the representative Association of the Dutch Captains and Officers at Amsterdam to the effect that seeing that of late defenceless merchantmen and fishing boats have been sunk by submarines of the German navy, without search or previous warning, many innocent non-combatants and even neutral people and children falling victims; and considering that these proceedings must be held contrary to every law and all feeling of humanity; and considering that it is rightly feared, that Dutch merchantmen and Dutch people will again fall victims to this barbarous and not to be justified proceeding, the association express their indignation at the waging of a war of extermination against defenceless merchantmen and non-combatants.

PORTO RICO RAILWAYS. Porto Rico Railways Co. has declared its regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable July 2nd to stock of record June 21st.

LETHBRIDGE MUNICIPAL RAILWAY. The following is a report of gross earnings of the Lethbridge Municipal Railway. From June 3rd to June 19th, \$704.98.

BOUGHT AMMUNITION CO. New York, June 21.—The Remington Arms and Ammunition Company has bought control of the Robins Hood Ammunition Company of Swanton, Vermont. Details of the purchase are now being worked out. The Robins Hood Ammunition Company is turning out rifle cartridges for the French government, its contract calling for about 50,000,000 cartridges. It is capitalized for \$1,000,000.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, June 21.—The steamer market is quiet and about the only demand prevailing is for coal carriers to Mediterranean and South-American ports. There are few orders for lumber and timber carriers from the Gulf and for case oil tonnage to the Far East and Australia.

The supply of unchartered steamers is steadily increasing and owners are offering their boats at concessions from the rates recently paid. In the sailing vessel market there are no changes and very little was done in chartering. Rates hold firm in all trades, stimulated by a steady demand for tonnage and a very limited supply of same. Charters—Grain: British steamer Venus (previously), 21,000 quarters, from the Atlantic Range to a French Atlantic port, 9s 3d, June. British steamer Harbury (previously), 35,000 quarters, from the Gulf to Marselles, 10s 3d, June. Coal—Italian steamer Mongibello, 2,553 tons, from the Atlantic Range to west coast Italy, 42s, July. Italian steamer Scania, 2,750 tons, same. Greek steamer Tsirpinas, 1,925 tons, same, p.t. prompt. British steamer Sowell, 2,430 tons (previously), from Baltimore or Virginia to West Italy, 44s, prompt. Danish steamer Orkild, 1,622 tons, from Philadelphia to Havana, p.t., prompt. Schooner Samuel H. Hathaway, 960 tons, from Newport News to Porto Rico, p.t. Lumber—Schooner Lizzie M. Parsons, 571 tons, from Owens Ferry to New York, p.t. Schooner John W. Dana, 478 tons, from Charleston to Providence, p.t. Miscellaneous—British steamer Daybreak, 2,004 tons (previously), trans-Atlantic trade six months, 15s delivery United States, re-delivery United Kingdom, prompt. Norwegian steamer Stamboul, 1,592 tons (previously), from Rosario to New York with linseed, 47s 6d, option Buenos Ayres loading 45s.

RAILROAD NOTES

The railroads of the United States during 1914 paid \$1,373,470,000 in wages.

The railroads of the United States carry more than 1,000,000,000 passengers a year.

It is stated that the new passenger station at Halifax is to cost \$1,000,000. It will be built of native granite and will be one of the largest and impressive features of the city.

The American Locomotive Company has received orders for twenty locomotives from the Belgian State Railroads. The contract calls for the delivery of the locomotives in this city. The average price for the big types of engines is about \$25,000 each, making probably about \$500,000 for the order.

Mr. A. Price, assistant general manager of the Canadian Pacific Railway, arrived in St. John on Thursday evening in his private car "New Brunswick," attached to the Boston express. He was accompanied by Mr. A. C. Mackenzie, engineer of Eastern lines. Both gentlemen are making a tour of inspection of the Atlantic Division from Megantic to St. John, including the Shore Line.

SIGNAL SERVICE

(Department of Marine and Fisheries.) Crane Island, 32—Clear, northeast. L'Islet, 40—Clear, east. Cape Salmon, 81—Clear, strong east. In 1 a.m. Georgetown, 8:30 a.m., steamer. Riviere du Loup, 92—Clear, east. Father Point, 157—Clear, calm. In 1 a.m. Romera, Out, 6:30 a.m., Sandefjord. Little Melis, 175—Clear, calm. In 3 a.m., Supp. Polaris and tow; 5 a.m., steam barge. Mutane, 290—Clear, north. Cape Chatter, 224—Clear, north. In 3 a.m., steamer. Martin River, 260—Clear, northwest. Cape Magdalen, 294—Cloudy, northwest. In 5 a.m., steamer; 6 a.m., Corinthian; 6:30 a.m., Rose Castle. Fame Point, 325—Cloudy, northwest. ANTICOSTI: Ellis Bay, 335—Clear, east. Natronco and Mapleton 11 a.m., west. West Point, 335—Clear, northeast. S. W. Point, 356—Clear, strong north. South Point, 415—Cloudy, strong north. Heath Point, 438—Raining, west. Bermsis—Clear, west. Point Escumaine—Cloudy, northwest. Cape Despair—Clear, northeast. Point des Monts—Clear, east. Point Tupper—Cloudy, southeast. Cape Race, 826—Foggy, variable. Belle Isle, 734—Dense fog, variable. Halifax—Arrived, 7:30 a.m., yesterday. Authier. Louisbourg—Arrived 5 a.m., yesterday. Symra; 10 a.m., Saturday. Longue, Pittam. Sydney—Arrived 2 p.m., Sunday. Romney; 5 p.m., Marina. Quebec to Montreal. Longue Pointe, 5—Clear, northeast. In 1:50 a.m. Rockferry; 5:05 a.m., Murray Bay; 6:05 a.m., Saguenay; 8:55 a.m., Glen Affric. Vercheres, 19—Clear, north. In 9:50 a.m., Irishman. Forsl, 23—Clear, northeast. In 5:20 a.m., Phedra. Left up 9 a.m., Quebec. Three Rivers, 71—Clear, light north. In 8 a.m., Ba tiscan. Point Citrouille, 85—Clear, strong north. St. Jean, 94—Clear, northeast. Grandlons, 98—Clear, north. Portneuf, 108—Clear, north. St. Nicholas, 127—Clear, north. Brébe, 133—Clear, north. Quebec, 139—Clear, north. Arrived down, 5:10 a.m. Montreal; left out, 8:40 a.m., Tadoussac; In 5:30 a.m., Renoyles; 7:05 a.m., Anglo Saxon; 8:30 a.m., Myrindon.

Reversing a judgment of the lower court, the Appellate Division at New York has ruled unanimously that Henry L. Sprague, lawyer and promoter, is not entitled to recover \$243,213 from Dr. W. Seward Webb, son-in-law of the late William H. Vanderbilt. The suit was based upon the alleged failure of Dr. Webb to carry out in 1912 a deal for the purchase and sale of the Canada and Atlantic Railway, which later became a part of the Grand Trunk.

The liabilities of the Wabash Railroad are \$30,579,382, while its cash on hand is little over \$12,000, according to a report filed in the U. S. Federal Court by Edward B. Pryor and Edward F. Kearney, receivers of the Wabash. The total of sums owed the company is \$3,880,425. Among the liabilities the report shows that slightly more than \$1,600,000 is due the company's employees as wages and that suits pending for injuries to persons show an aggregate of \$2,347,948. To railroads, individuals, and companies \$8,436,742 is due for supplies and equipment.

The ballot recently taken among passengers on the transcontinental trains of the Canadian Pacific Railway as to whether smoking should or should not be permitted in the observation car has gone against the smoker by a majority of slightly over 5 per cent. of the votes; 54.3 per cent. of the passengers traveling filled up the ballot forms. It is interesting to note that the vote of the ladies on the question was equally divided. The ballot is considered to have given a fair index of popular opinion among the traveling public, and the Canadian Pacific Railway has, therefore, decided to leave the regulations as they were. Smoking will, of course, still be permitted on the outside platform of the observation car, and on the "Glen" series of observation cars, which have a special smoking room.

INTERNATIONAL HARVESTER STOCK UP. New York, June 21.—International Harvester of New Jersey opened at 103 1/2, and the high so far today has been 107 1/2, up 3 1/2 points from last previous close.

LUSITANIA VICTIM DIES. Toronto, Ont., June 21.—A. Russell Clarke, president and managing director of A. R. Clarke and Company, Limited, died in the Fitzroy private hospital, London, England, as a result of his immersion when the Lusitania sank on May 7.

KENNECOTT COPPER COMPANY'S MINE A LARGE PRODUCER. New York, June 21.—The Bonanza Mine which was the largest producer of Kennecott Copper Company, paid dividends this year of \$1,500,000 and from this it is evident that the stock of Kennecott Company will be placed on a dividend basis in the near future. The Bonanza Mine in first quarter of this year produced 7,836,000 pounds of copper and earned \$715,800 on an average selling price of 13.21 cents. The earnings figured out 9.14 cents per pound, making the cost of production 4.07 cents per pound. The Kennecott Mines Company is now producing at the rate of over 5,000,000 pounds per month.

PORTLAND-OLD ORCHARD-KENNEBUNKPORT. Commencing Friday, June 25th, the Canadian Pacific will inaugurate their double service between Montreal and the Maine Coast resorts via the famous White Mountains, leaving Windsor Street Station at 9:25 a.m. and 9:05 p.m., carrying through Parlor and Standard Sleepers. The evening train from Montreal will reach Portland at 6:30 a.m., thus enabling those desiring to take island steamers from that point ample time to get breakfast and connect with Sunday. The day train will be operated daily except Saturdays and the evening train will run daily to Kennebunk and daily except Sunday to Kennebunk Beach and Kennebunkport. Reservation can now be made at City Ticket Office, Dominion Express Building or Station Ticket Offices.

RAILROADS IN APRIL SHOWED IMPROVEMENT IN GROSS AND NET. Gross earnings of 483 railroads for the month of April show a decrease of only \$3,394,000 or 1.4 per cent., while net increased \$8,249,000, or 13.9 per cent. These changes compare with preceding months as follows:—

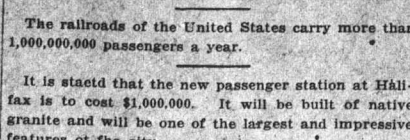
Table showing Gross and Net earnings for April, March, February, and January, with percentage changes.

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INTERBORO METROPOLITAN SHARES. New York, June 21.—The transfer of Interboro Metropolitan preferred stock for the new Interboro Consolidated preferred will probably be begun on Wednesday morning and the transfer of the common will take place at a little later date. The next move will be the inauguration of the dividends under Interboro Consolidated preferred at the rate of 6 per cent. a year, and it is now expected that the first quarterly declaration will be made before the end of the fiscal year, June 30, and possibly within the next week.

SHIPPING NOTES

MAJOR PAUL HANSON, Who was wounded in the fighting in France, was tendered a reception by the people of St. Lambert.



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BALDWIN LOCOMOTIVE COMPANY MAY DECLARE COMMON DIVIDEND

New York, June 21.—Baldwin Locomotive Company sold up 2 1/2 to 2 3/4, a new high record. The advance in Baldwin seems justified when it is considered that the company will earn from the rifle contract alone five per cent. on the common stock after bond interest and preferred dividends are deducted. The company will make \$3,000,000 clear on the 3,000,000 rifle which will be manufactured at its plant by another company.

Besides the rifle contract Baldwin Company has for the first half of this year taken considerable more gross business in locomotives alone than it did for the entire year of 1914.

At the next meeting of the directors it is probable that the dividend on the common which was postponed at the last meeting will be declared and some interests look for a year's dividend on the common to make up for the semi-annual disbursement which was not declared at the last meeting.

It is estimated Baldwin Company has taken war orders including locomotives in excess of \$50,000,000.

OLD RAILROADER DEAD.

Moncton, N.B., June 21.—J. R. Bruce, former Chief Auditor of the Intercolonial Ry., died this morning at his home, Shediac Cape. The deceased was a native of Scotland, coming to Canada when a young man. He entered the employ of the Government Railway in 1873, continuing in service till 1909, when he was superannuated.

IMMIGRATION TO STATES.

Washington, June 21.—Official immigration figures show that during the period from August 1, 1914, to June 17, 1915, 372,174 alien immigrants arrived in this country, as compared with 1,243,344 for corresponding period of 1913-14.

DECLARES REGULAR DIVIDEND.

Youngstown, Ohio, June 21.—Youngstown Sheet & Tube Company declared its regular quarterly dividend of 1 1/4 per cent. on preferred and 2 per cent. on common stock, payable July 1 to stock of record June 20.

SPELTER REQUIREMENTS.

London, June 21.—The War Office announces that spelter requirements for some time are now covered. Spelter was quoted £90 to £111. This is equivalent to 23 cents to 23 1/2 cents.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM THE DOUBLE TRACK ROUTE. Chicago and Return \$31.00

Going July 3, 4, 5, 6; return July 15. Returning Until June 28. INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10.15 A. M. DAILY. Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

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

TIME TABLE CHANGES. Effective June 27. Information now in Agents' hands. 122 St. James St., Cor. St. Francis Xavier—Phone Main 6900. Windsor Hotel—Uptown 1117. Bonaventure Station—Main 8239.

CANADIAN PACIFIC CHANGE IN TIME. CORNWALL.

In effect until June 26 only. 9.00 a.m. ex. Sunday. 7.30 p.m. ex. Sunday. In effect commencing June 28. 7.20 a.m. ex. Sunday. Ste. Anne-Vaudreuil-Point Fortuna. Extra Service.

Lv. Windsor St. 7.30 p.m. ex. Sunday. Lv. Point Fortuna 9.30 p.m. daily. Ar. Windsor St. 11.15 p.m. Making intermediate stops.

WHITE MOUNTAINS & MAINE COAST. Portland, Old Orchard, Kennebunk Beach. Commencing June 25th—9.25 a.m., 9.05 p.m. Through: Parlor Cars on day train. Standard Sleepers on night train.

SERVICE OF THE GREAT LAKES. Now in Operation. A descriptive Booklet will be sent by mail on demand. TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Station.

WORKERS' FATAL INDUSTRIAL ACCIDENTS NUM

Approximately 700,000 involve Disasters Than Four Weeks—Railroad and Agricultural Pursuits C. Most Fatal Accident

The United States Bureau of Labor has just issued a report on industrial accidents during the first four weeks of the year.

The report shows that the number of industrial accidents in the United States during the first four weeks of the year was 25,000, as compared with 24,000 for the same period in 1914.

The most fatal accidents were in the coal and iron and steel industries, which together accounted for 10,000 of the total.

The railroad industry was also a major cause of industrial accidents, with 7,000 accidents reported during the first four weeks.

The report also shows that the number of fatal accidents in the United States during the first four weeks of the year was 1,000, as compared with 900 for the same period in 1914.

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LOCOMOTIVE COMPANY
SHARE COMMON DIVIDEND

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REQUIREMENTS

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ROADS

TRUNK RAILWAY SYSTEM
LE TRACK ROUTE.
and Return \$31.00

5, 6; return July 16.
5; until June 28.
TIONAL LIMITED,
of superior service.

REAL 10.15 A. M. DAILY.
Observation Cars and Parlor...

CO LIMITED.
11, 10.00 P. M. DAILY.
Club Compartment Cars and...

BLE CHANGES.
June 27.
ents' hands.

AMES ST. Cor. St. Francois
Xavier—Phone Main 9506.
Hotel "Uptown 1117
ure Station " Main 1217

IN PACIFIC
E IN TIME.
N WALL.
ill June 26 only.
7.30 p.m. ex Sunday.
ending June 28.
ex. Sunday.
reuil-Point Fortuna.
Service.
p.m. ex. Sunday.
0 p.m. daily.
p.m.
mediate stops.

ND & MAINE COAST,
Old Orchard.
nk—Beach. 9.05 p.m.
on day train. Stand-

E GREAT LAKES.
Operation.
ill be sent by mail ex de-

OFFICES:
Phone Main 3125.
and Windsor St. Stations

WORKERS' FATAL INDUSTRIAL
ACCIDENTS NUMBER 25,000

Approximately 700,000 involve Disability of More
Than Four Weeks—Railroad Employments
and Agricultural Pursuits Contribute
Most Fatal Accidents.

The United States Bureau of Labor Statistics of
Department of Labor has just issued as Bulle-
tin 157 a report on Industrial Accident Statistics, by
Frederick L. Hoffman. The adoption of the prin-
ciple of workmen's compensation by more than half
the states within the last few years emphasizes
the importance of the industrial accident problem
and foreshadows the time when such compensation
for industrial accidents will become universal
throughout the United States.

As one method of measuring this importance, the
bulletin presents an estimate of the number of fa-
tal and non-fatal industrial accidents occurring among
American wage-earners in a single year. The
estimation reached is that the number of fatal in-
dustrial accidents among American wage earners,
including both sexes, may be conservatively estimat-
ed at 25,000, and the number of injuries involving a
disability of more than four weeks, using the ratio
of the Austrian experience, at approximately 700,000.
These numbers, impressive as they are, failed to
convey fully the number of industrial accidents,
for such studies as have already been made show
that of the accidents in involving disabilities of one
year and over at least three-fourths terminate during
the first four weeks.

The industries which contribute the greatest num-
ber of fatal accidents are railroad employments and
agricultural pursuits, each group being responsible
for approximately 4,200 fatalities each year. Coal
mining contributes more than 2,800, and building
and construction work nearly 1,900. General manu-
facturing, while employing large numbers produces
only about 1,800 fatal accidents. When the fatality
rates are considered, metal mining ranks as most
dangerous, with a rate of 4.0 per 1,000, coal mining
next with a rate of 3.5 and fisheries and
agriculture following with a rate of 3.0 per 1,000.
Manufacturing industries as a whole rank lowest,
with a rate of 0.25 per 1,000, but the fact should not
be overlooked that this low average rate covers
manufacturing groups varying widely in hazard, in-
cluding in the one hand, boiler making and the
various departments of the iron and steel industry,
in some of which fatality rates as high as those in
general coal mining have prevailed, and, on the
other hand, the textile and clothing industries. In
some of which the risk of fatal accident is practical-
ly negligible.

These estimates are derived from the best sources
available. At the present time there are no entirely
complete and trustworthy industrial accident statis-
tics for even a single important industry in the
United States. This lack of trustworthy industrial
accident statistics is due to the absence of any uni-
form requirements in the various states as to the
reports of industrial accidents. Prior to the es-
tablishment of workmen's compensation systems no
state received reports of all the accidents, or even of
the fatal accidents in its industries.

With the coming into force of workmen's compen-
sation laws, with a strong motive for careful re-
porting, the methods of reporting are gradually im-
proved, but this applies in only a few of those States
where such systems have been introduced, and even
in such States there is a regrettable lack of uni-
formity which stands in the way of comparison and
combination of the statistics. Furthermore, very
few of the compensation states are yet securing in-
formation at all accurate in regard to the number
of employees and the period during which they are at
work, information which is absolutely essential in
the computation of accurate accident frequency
rates. Workmen's compensation legislation will
necessarily lead to an increase in the reported num-
ber of accidents, particularly those of a less serious
character, involving a comparatively short incapaci-
tation for work, but compensation legislation may also
be expected to bring about notable reductions in
the actual numbers of accidents.

Regarding the recent amendments to its bye-laws
which it disclaimed responsibility for losses in any
foreign country which is at war, the Illinois Cen-
tral Men's Association has explained in a let-
ter to a Montreal policyholder that in its opinion
Canada is not at war. The association has a large
number of policyholders in Canada who would be
affected by any such change.

DOES NOT CONSIDER CANADA
AT WAR SO POLICY UNAFFECTED

The circular issued by the management says that
provisions have been changed by the following
sections to section VII, of clause 8 of the policy:
"We shall this Association be liable to any per-
son for benefits or indemnities for injuries or death
sustained while in any foreign country, foreign state or
territory, which is engaged in war or which is in a
state of insurrection, or while, travelling by
land or from any foreign country, foreign state or
territory which is engaged in war or is in a
state of insurrection.

The letter to a local policyholder is as follows:
"In reply to yours of the 17th inst., would say that
our amendment to our bye-laws does not apply to
cases of war. Our policy protects you as fully in
Canada as it does in any part of the United States.
It also applies to the Health Association.

CANADIAN PHOENIX GIVES
NOTICE OF LIQUIDATION

Winnipeg, June 21.—The Canadian Phoenix In-
surance Company of Brandon gives notice in its
weekly Manitoba Gazette that it proposes to go into
voluntary liquidation on July 8th.

IN THE SUPERIOR COURT

DONAT BRODEUR, lawyer, of the City and Dis-
trict of Montreal, and JOSEPH E. BERARD, lawyer,
of the City of Outremont, in the District of Montreal,
do hereby certify that they are acting together in co-part-
nership, under the firm name and style of "BRO-
DEUR & BERARD," Plaintiffs.

PERSONALS

Dr. J. E. Fortier, of Quebec, is at the Place Viger,
Hon. Robert Rogers is back in Ottawa after a visit
to Winnipeg.

Hon. Robert Rogers has returned to Ottawa from
Winnipeg.

Mr. Charles Tupper, who was in England for a
few months, has returned to Ottawa.

Capt. D. J. MacDonald, of Alexandria, is at the
Queer's.

Hon. C. J. Doherty, Minister of Justice, was at the
Ritz-Carlton yesterday.

The visiting governors to the Western Hospital
for the ensuing week include Messrs. Alex. Bremner,
Jas. E. Brierley, Hugh Brodie, Fitz-James E. Browne.

Major Lorne Ross, of the 16th Victoria which
regiment was badly cut up last month, was at the
Windsor yesterday on his way back to British Colum-
bia.

The visiting governors for the present week to the
Protestant House of Industry and Refuge and to the
Homes at Longue Pointe are Messrs. A. A. Ayer and
George Durnford.

ISSUES STATEMENT ABOUT
EQUITABLE MUTUALIZATION.

New York, June 21.—The following statement was
given out by Gen. T. Coleman du Pont the
chairman of a controlling interest in the stock of the
Equitable Life Assurance Society:
General Coleman du Pont states that he ac-
quired the majority stock of the Equitable Life
Assurance Society with the intention of offering it
to the Society for purposes of complete mu-
tualization, and arrangements have been made
for a meeting between him and the mutualiza-
tion committee of the society early next week.

Albany, June 21.—The Insurance Department has
no knowledge of the plans of General du Pont for
the mutualization of the Equitable. Superintendent
Hasbrouck says that while the department is with-
out definite knowledge of the mutualization plans, it
is keeping in close touch with the situation. Mr.
Hasbrouck said he expected to be able to make a
statement in regard to the matter in a few days.

TO ESTABLISH RATING BUREAU.

Boston, June 21.—At a conference on invitation
of Insurance Commissioner Hardison, practically all
of the companies transacting workmen's compen-
sation insurance in this state, agreed to establish and
maintain a bureau for making rates to cover work-
men's compensation insurance risks, substantially as
provided for in Senate Bill No. 550, which was de-
feated in the Senate during the last session. The
companies will, therefore, do voluntarily what the
legislature refused to require them to do.

AN INCIDENT OF WAR TIME.

The following is a list, published by the London Fi-
nancial Times, of London stockbrokers, mostly of
German nationality, who have altered their names
since the outbreak of war:

Former name. Changed to
Dunkelschuer, Herman Dunkley, Harvey, Albert
Albert
Gottschalk, Victor Lawton, Victor
Grunebaum, Isidore Greenwood, Isidore
Rautenberg, Ludwig St. Rowton, Ludwig Simon
Simon
Schacht, Alfred Dent, Alfred
Schloss, Lewis Raphael Castle, Lewis Raphael
Schloss, Walter Francis Castle, Walter Francis
Raphael
Schmidt Henry Conrad Smith, Henry Conrad
Joachim, or Heinrich John
Conrad Johann

SMOKING IN OBSERVATION CARS.

The final analysis of a ballot recently taken among
passengers on the transcontinental trains of the
Canadian Pacific Railway as to whether smoking
should or should not be permitted in the observation
car has gone against the smoker by a majority of
slightly over six per cent of the votes.

Of the passengers travelling, 54.3 per cent filled
up the ballot forms, but, according to the conductors,
the verbal expression of opinion made by those who
did not sign their names was still stronger against
the introduction of even the cigarette.

MARITIME PROVINCE SECURITIES

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



MINING OF PORT
AFFECTS WAR RATES

Schedule may Soon be Advanced as
Result of German Activities
at Archangel

GENERAL TENDENCY UPWARD

Heavy Movement of Russian Supplies to White Sea
Port May be Seriously Affected—Trans-
atlantic Rates Unchanged.

New York, June 21.—War risk underwriters are
greatly interested in cable despatches from Stock-
holm announcing that the Swedish consulate at
Archangel, Russia, has been advised by his Govern-
ment that the Germans have mined the entrance to
that port, through which the Russians have recently
been getting most of their supplies. While the war
risk rate of 2 per cent on shipments in British, Rus-
sian or French bottoms from this port to Archangel
which was quoted in the early part of last week has
not yet been changed, there is every prospect that
material advances will be made as soon as the cable
advice are confirmed.

Indicative of the volume of material that is moving
toward Archangel are the statements made by sev-
eral steamship companies operating vessels to the
White Sea port, that they could fill twice as many
steamer as are available, but owing to the fact that
the discharging facilities at Archangel are extreme-
ly limited shippers of war material to Russia are
being forced to use the Vladivostok route.

The captains of several steamers which have al-
ready touched at Archangel and have returned here
for additional cargoes have stated that there is still
a large amount of freight at that port which "left
this country last fall, and that prospects for handling
the vast amounts of war material that are being
despatched to the White Sea are very slight, al-
though they state the Russian Government has dur-
ing the past winter prosecuted the reconstruction
of a single-track railroad line running south from
Archangel as well as erecting new docking facilities.
When asked as to the possibilities of German sub-
marine operations to blockade the port of Archangel
they asserted that this would be difficult owing
to the narrow channel that must be traversed for
many miles outside of the port itself.

Underwriters since the movement to Arch-
angel began have been laying special stress on the
marine insurance rather than war risk insurance,
holding to the belief that floating ice represented
a greater hazard than the remote possibility of sub-
marine or mine hazard in the Arctic zone. The re-
port that a British steamer had been destroyed by a
mine near Archangel early this week therefore caused
considerable surprise in insurance circles, and
while for the present the rate to Archangel has not
been advanced, it is evident that the underwriters
are closely observing developments in that district.

More than fifteen steamers are now enroute to
Archangel from this port and should losses by mines
or submarines become frequent local underwriters
face the probability of being forced to bear quite
heavy losses. The steamers leaving here for the
Russian White Sea port have been carrying record
quantities of badly-needed war material for the
Russian army and it is believed that the planting of
mines at that port by the Germans is one step to-
wards holding up for some time at least the receipt
of ammunition and shell and shells by Russia. One
example of the shipments of war material being tak-
en to Archangel from here is given in the manifest
of the steamer Dwinsk which cleared from this port
on last Saturday. The vessel carried twenty-nine
casing oil; five cases of gas engines; 2,954 cases of
cases of aeroplanes and parts; 671 barrels of lubri-
cates; 541 crates of agricultural machinery; four-
teen cases of nautical goods, and five searchlight
mirrors.

The war risk to United Kingdom ports remains un-
changed. The underwriters state that while German
submarine activity tends to increase in scope the
losses have in the main fallen on British underwriters.
Nevertheless, the advance of one-quarter of
one per cent on the United Kingdom rates early this
week is being insisted upon.

The following table gives the respective range of
war risk insurance rates prevailing in the local mar-
kets on Saturday on shipments in vessels of various
nationalities to all ports. The low range will show
the rates at which many of the underwriters are tak-
ing business and the high ranges represent the fig-
ures at which some who are operating
on a basis of pronounced conservatism will issue
policies. While all are enforcing their protective
clauses on shipments to European ports and some
are willing under special conditions to grant conces-
sions, the general tendency of rates for the imme-
diate future is distinctly upward. The rates presented
herein cover only general cargoes and exclude full
cargoes of flour, grain, coal, cotton, sugars, sugar,
rubber, copper and naval stores, white shipments to
Holland, Greece, and Italy are all subject to the neu-
trality clauses:

Table with columns for destination (England and Scotland, Ireland, London, Archangel, Havre, Europe between Brest and Bayonne, England and Scotland (east coast), London, Norway, Denmark, Sweden, Malmo, Stockholm, Holland, Spain and Portugal, Mediterranean not East, Sicily, Greece, West Indies and Caribbean seaports, West coast Central Am. ports, East coast Central Am. ports, Brazil, River Plate, West coast South Am. (Magellan), Panama Canal, South Africa direct, Via United Kingdom, Japan, China, Manila, India, Australia and New Zealand, Via Suez or Cape Good Hope, Via Panama Canal, Via Pacific Coast, Via United Kingdom, Via Rotterdam) and rows for American, Other, French, British, and neutral rates.

REAL ESTATE

The largest of Saturday's transfers was a deal in-
volving the sum of \$10,500, in which J. Walter Gage
sold to Joseph Albert Lasalle lots Nos. 35-60-1 and
35-59-3 and 4, parish of Montreal, with building No.
79 Elmwood Avenue, Outremont, measuring 32 x 100
feet.

The St. Lawrence Construction Company, Limited,
sold to Nazare Pineault lots Nos. 21-772 to 774, par-
ish of Longue Pointe, each measuring 25 x 50 feet,
for \$1 and other considerations.

Z. St. Pierre sold to the Credit Canadian Metro-
politan part of lots Nos. 1634-176, 177 and 178, St.
Antoine Ward, situated at Clouse and St. Luke
Streets, for \$6,000.

Edouard Bourjon sold to W. Hamel lot No. 1101-
98, St. Mary Ward, with buildings Nos. 563, 565 and
567 Pleasiss Street, measuring 44 x 112 feet, for \$4,600.

The St. Lawrence Investment and Trust Company
sold to Richard D. Holland lot No. 638-415, Bordeaux
Ward, fronting on Greenhills Avenue, and measur-
ing 30 x 70 feet, for \$1 and other considerations.

Louis A. Derome sold to Mrs. Albert Shaw lot No.
101-5, St. Lawrence Ward, with buildings No. 72
Milton Avenue, for \$6,000.

The Westmoreland Company, Limited, sold to
Jules Desroches lots Nos. 142-347 to 351, Parish of
Montreal, fronting on Westmore street, Notre Dame
de Grace Ward, having a superficial area of 12,125
square feet, for \$2,425 and other considerations.

Charles James S. Orton sold to Mrs. Charles Lus-
combe lot No. 940-27, parish of Lachine, with build-
ings fronting on Strathroy Avenue, Highlands, measur-
ing 50 x 100 feet, for \$4,000.

Mrs. Benjamin Schwartz sold to Harry Grubor
lots Nos. 3-358 and 359, Cate St. Louis, with building
No. 1431 Garnier Street, each measuring 26 x 55
feet, for \$2,700.

NO CHANCE FOR BURGLARS.

Washington, D.C., June 21.—A recent number of a
Bavarian trade journal, according to Consul Charles
S. Winans, who is stationed at Nuremberg, Germany,
says that the Krupp works have just turned out a
steel safe that will put all burglars to shame. It is
reported that this famous Essen firm has succeeded in
making a steel that withstands all methods of attack
and tools at present known to burglars.

At a melting test steel plates, with a surface of
11.8 by 11.8 inches and a thickness of 1.57 inches were
used, which, in separate testings, were subjected for
a different length of time to an oxyacetylene flame.
At one of these tests a hole 1.945 inches in diameter
and 1.377 inches in depth was burned into the plate,
but for this not less than 476 gallons of acetylene and
534 gallons of oxygen were used and the time con-
sumed was one and three-quarter hours. In order to
produce a hole large enough to admit a hand, 2,642
gallons of oxygen and 2,378 gallons of acetylene would
be needed, while the performance of this work would
require six hours. Consequently, says Mr. Winans, it
is clear that burglars will never succeed in melting
open a safe made from the new steel. Aside from
the great outlay of time required to do it, they could
not bring with them the great quantities of gas need-
ed, as four steel cans, weighing 164 pounds each,
would be required.

BRITISH AND FOREIGN MAILS.

The British mails leave Montreal on Thursday
and Saturday, and New York on Wednesday and
Saturday. Parcels are forwarded by Canadian route
only.

VISIT WESTERN HOSPITAL.

The visiting governors to the Western Hospital
for the ensuing week are: Alex. Bremner, Jas. E.
Brierley, Hugh Brodie, Fitz-James E. Browne and
Mrs. Chas. Byrd.

GRESHAM LIFE REPORT DEALS
WITH EFFECTS OF THE WAR

In Common With Many Other British Companies Re-
frained From Charging Extra Premiums—
Risk Was Considerable and Cost
Not Insignificant.

London, June 9 (By mail).—The sixty-sixth ordi-
nary general meeting of the Gresham Life Assurance
Society, Limited, was held yesterday at the chief
office of the society, St. Mildred's House, Foultry, E.C.
Mr. Chas. A. Hanson (the chairman), presiding. Mr.
Hanson's address follows in part:—

In connection with the war let me at once say that
in common with many other life assurance societies
we, too, have without hesitation refrained from charg-
ing any extra war risk to existing policyholders, who
in response to the country's call have felt it their
duty to join His Majesty's forces, either as Territor-
ials or as members of the new army. The risk in-
volved has been a considerable one, and the cost not
insignificant, but it appeared to be a not unreason-
able burden which life assurance offices might with
propriety assume.

Up to August 1 last every feature of the society's
work was proceeding on the most satisfactory lines,
with every indication that the year would be a record
year, but war came, and with war the consequences of
war. All British offices have felt the effect of it to a
greater or less extent, but with an organization ex-
tended over the entire war area, with the exception
of Russia and Persia, where we have never done
any business, it is not unnatural to suppose that this
society would be exceptionally exposed to the benefi-
cent and blighting influence of this almost universal
conflagration.

On the outbreak of war a question which required
careful consideration was the extent to which it would
be prudent or possible to continue to do business in
belligerent countries. Obviously no new business
could be undertaken in enemy countries, and after a
careful consideration of all the circumstances of the
case, your directors were led to the conclusion that
the only safe course to adopt was to discontinue all
new business, not only in enemy countries, but in
allied and friendly foreign belligerent countries as
well, and this rule has been uniformly followed.

So far as enemy countries are concerned the busi-
ness of the branches was at a very early date taken
over and has since been conducted under the super-
vision of official supervisors appointed by the several
Governments concerned, a method following that
which has been adopted by our own Government in
relation to enemy banks and other enemy institutions
doing business in this country, and to which proce-
dure it was impossible, of course, for us to take ex-
ception. The new assurances effected with the so-
ciety during the year under review, before deducting
reassurances, amounted to £1,968,817, compared with
the sum of £1,426,883 effected during the previous
year. The new premiums for the year amounted
to £84,253, as compared with £107,745, and the total
premium income for the year amounted to the large
total of £1,022,816, compared with £1,055,631 during
1914, while the total income of the society for 1914
amounted to £1,487,404, against £1,532,900 in 1913.

There is here a slight diminution of sums assured,
of new premiums, of total premium income and total
income from all sources, the decrease having dated
almost exclusively from the outbreak of war, up to
which time the progress of business in these respects
had been quite satisfactory. There is also a small
decrease in the consideration for annuities granted
which indicates quite clearly that the capital avail-
able for this class of provision has been materially
affected by the vast national expenditure and the
necessary sacrifices involved in all belligerent coun-
tries. The leasehold and other assurances depart-
ment has been maintained, and shows a slight in-
crease of revenue.

On the expenditure side of the revenue account the
claims by death are practically the same as during
the previous year, and these claims include a con-
siderable amount of war claims in this country, as
well as in allied and enemy countries. These excep-
tional war claims notwithstanding the mortality ratio
of the year is well within the expectation, amounting
to less than 83 per cent, of the amount for which pro-
vision was made, and that the record of mortality
improvement is maintained.

On the other hand, it is quite possible that casual-
ties may have occurred in the war area which have
not even yet been reported, and whether the war
claims during 1915 will be relatively as light as dur-
ing the last six months of 1914 is a point upon which
it would be difficult to speak with confidence, but
I fear we shall be ill-advised in relying upon such a
favorable result.

Claims admitted or intimated, but not paid, amount-
ed to at the end of the year £354,410. The explana-
tion is very simple, namely, that these claims had ma-
tured largely in belligerent countries, where, by the
various moratoria in force, we were prevented from
using our available cash balances in those countries
for the purpose of liquidating these claims.

We maintain the investment reserve as it was a year
ago, but have set up a special reserve of £20,000
against outstanding premiums and agents' balances,
which although not relatively exceptionally large, yet
amounts to a larger sum than these two items did a
year ago or than is usual with the society, and
having regard to the fact that a portion of these pre-
miums and balances are held in enemy countries, and
having regard to the difficulty in collecting moneys
from such sources in these times, we have deemed it
desirable to set up this particular reserve, which if
happily not needed will become for us in the future a
valuable asset.

On the assets side of the balance-sheet there is
no material change as compared with twelve months
ago. The classification is the same, and with small
fluctuations the character of the respective securities
remains the same, with an increase in the value of
our assets of about £212,000.

ALLEGED REALTY FRAUD
INVOLVES SUM OF \$31,000.

Toronto, June 21.—A real estate transaction em-
bracing a large tract of land in Mimico is the basis
of a charge of conspiracy to defraud registered against
Thomas R. Tennant, 21 Rosemount avenue, and
Charles B. Purvis, 27 Foxbar road, partners in the
firm of Tennant & Purvis, realty, insurance and finan-
cial agents; William Trewin and J. R. Trewin, 21
Rosemount avenue, all of whom were arrested yester-
day. Subsequently Tennant, Purvis, and J. R.
Trewin were released on a bond of \$20,000 in each
case. William Trewin was allowed to remain at
home owing to illness.

According to the police, the sum of \$31,500 is in-
volved in deals representing the claims of three com-
plainants. They are: Andrew W. Fressland, Elm-
dale, \$20,000; John MacDonald, Strathford, \$5,000;
and Frank H. Waller, Watertown, \$4,500.

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MONTREAL, MONDAY, JUNE 21, 1915.

The British Way -- and Canada's.

The press despatches from London on Saturday included the following: London, June 19.—"That there should be no dissolution of Parliament was the decision virtually arrived at by the Cabinet at its meeting yesterday," says The Times today.

Needless Anxiety.

United Empire, the journal of the Royal Colonial Institute, is a publication which, like the Institute itself is devoted to the interests of the Empire, and therefore anything that it may say on the subject of the relations between the mother country and the overseas Dominions is deserving of respect.

A Misunderstanding.

Dr. Anton Meyer-Gerard, Ambassador Bernstorff's special envoy to Berlin, gave an interview at Christiansand, Norway, on his arrival from New York, to a newspaper correspondent, to whom he said that the differences between America and Germany were the result of a

misunderstanding, and that everything would be satisfactorily arranged. "Misunderstanding" is a nice word to apply to the situation. America, apparently, understood that a ship called the Lusitania had been torpedoed and many hundreds of people, including a large number of Americans, were killed.

The King of Greece has a German wife and a German doctor. No wonder he is sick.

The two sons of Premier Asquith who are on duty at the front have both been wounded. There is hardly a family in Great Britain, either among the high or the low, who have not suffered as a result of the war.

Since the first of the year the United States have imported over \$112,000,000 in gold, of which Canada supplied nearly \$33,000,000, France \$11,500,000, and Japan \$9,600,000.

Canada has already received orders for 9,000,000 shells, as well as orders for over 8,000,000 cartridge cases, fuses, etc. Shell-making is giving employment in Canada to upwards of 60,000 skilled mechanics, who draw weekly wages of \$1,000,000.

The Germans are compelling the Belgian citizens to take German savings bank currency, which, however, is not guaranteed by the German Government. Any Belgian refusing to take this currency is fined, but the fines must be paid in Belgian, English or French coin.

Sir John French, in speaking to his soldiers on the anniversary of Waterloo, praised them in the following terms: "I knew what you were capable of, and you have shown that you are equal to any work required of a soldier."

Argentina during the first three months of 1915 imported \$45,000,000 less than in the corresponding period of 1914, while exports for the three months amounted to \$157,000,000, or over \$35,000,000 more than for the corresponding period in 1914.

It would not be at all surprising if that Methodist parson who proposed the resolution condemning soldiers smoking in the trenches hurried out back good long cool smoke. Mark Twain in "Roughing It" tells how he and three others, overtaken in a blizzard, prepared for death by giving up pet vices.

A body of England's breathing English air. Washed by the rivers, blest by suns of home. And think, this heart, all evil shed away. A pulse in the eternal mind, no less.

Germany versus Japan. (Philadelphia Ledger.) A German paper makes some sneering remarks about "Britain's yellow allies," meaning the Japanese.

The Japanese seem to stand comparison tolerably well with the Germans. Sir Claude Macdonald, who was British representative in Japan at the time of the war with Russia, testifies to the humanity of the Japanese in their great struggle against Russia.

Germany has lost her soul. (From the London Nation.) Germany has lost her soul, and morally isolated her people to an extent that makes it difficult for us to realize how it is possible to negotiate a peace with her.

A weather-beaten dame somewhat over six feet in height and with a pair of shoulders proportionately broad appeared at a back door in Wyoming and asked for light housework. She said that her name was Lizzie and explained that she had been ill with typhoid and was convalescing.

Little Mary, who often appears in Lippincott's Magazine, had been sent to the store to get some fly-paper. She was a long time in returning, and her mother began to feel anxious. Going to the door, she spied the little girl coming up the street, and called: "Mary, have you got the fly-paper?"

"No, mother," replied Mary; "it's got me, but we are coming together."—Youth's Companion.

"Where did you come from, Lizzie?" inquired the woman of the house. "Where have you been?" "I've been working out on Holwell's ranch," replied Lizzie, "diggin' post holes while I was gettin' my strength back."—The Farming Business.

A young woman stenographer in a New York city hotel blasted a romance, in which she was to be one of the principal parties, by being mercenary. She takes down a letter and dictated a proposal for the stenographer herself. She took the dictation, typed the letter and demanded fifty cents. That was too much for the Virginian. A girl who would charge half a dollar for writing a proposal of marriage to herself was too cold blooded for the sunny South, and he withdrew, his romance shattered.

"Ye think a fine lot of Shakespeare?" "I do sir," was the reply. "An' ye think he was mair clever than Rabbe Burns?" "Why, there's no comparison between them."

"Nonsense, sir!" thundered the other. "Ay, just nonsense. 'Rabbe' would hae kn't fine that a king, or queen either, dinna gang to bed w' a crown on their head. He'd hae kent they hang it over the back o' a chair."

MECHANICS' LIENS.

Times have greatly changed since the Court of Queen's Bench of Upper Canada, under the presidency of Chief Justice Draper, declined to make a note of any United States case cited on any question of law.

The Ontario Mechanics' Lien Act is considered the parent statute and its main provisions have been followed in the legislation passed by Manitoba, British Columbia, Nova Scotia, New Brunswick, Alberta and Saskatchewan. Judge W. B. Wallace, of Halifax, N.S., in his useful book published by the Canada Law Book Company, of Toronto, gives all the Canadian decisions grouped under the appropriate sections of the Ontario Act.

The acts of many of the United States are similar to our Canadian acts, so many American decisions are given. The author has found it impossible to group the cases according to any logical scheme of classification, but notes a growing tendency toward uniformity in the decisions, but it is hard to understand why there cannot be a general act covering this subject provided all the provinces agree.

The cases show the need of some amendments in Quebec particularly to do away with the necessity of serving the proprietor who is also the contractor with the required legal notice in order to comply with the decision of the Privy Council in the case of Stevenson vs. the Bank of Hochelaga, decided in 1900.

Full of Promise. (Fall Mail Gazette.) We have learned what it is for nations which love peace, and freedom, and honor, to have trusted their neighbor's word as their own, to confront an empire which has turned itself into one vast military machine, perfect in organization for war and devoid of truth or scruple, in order that it may justify its lust for universal dominion.

The world will swallow him. You might be interested to know that George F. Phil is graduating from the Northwestern University School of Pharmacy with honorary mention.—Chicago Tribune.

The Day's Best Editorial. SO FAR AND YET SO NEAR. (Southern Lumberman.) The ramifications of the war are almost limitless. There seems to be no spot on earth which is not in some way affected. Just now we are hearing that the fur trade is ruined and that trappers in the United States and Canada can no longer find a market for skins.

The Soldier. If I should die, think only this of me: That there's some corner of a foreign field That is forever England. There shall be In that rich earth a richer dust concealed; A dust whom England bore, shaped, made aware, Gave once her flowers to love, her ways to roam.

Aunt to Ella, her engaged niece—"So Henry went away yesterday, I heard. Parting is very painful, isn't it?" Ella—"I should think so. Every rib in my body is aching to-day, and my lips are sore."—The Peoples Friend.

"A Little Nonsense Now and Then." The skipper of a tramp steamer had lost his bearings on a dark, stormy night, and was trying to get his position on an old chart. "Well," he said, "if that's Cardiff, Bill, we're or right; but if it's a fly-spot, 'aven't 'elp us!"—Everybody's.

The poet's song all golden in his throat Turns to a blood-red chapter, rage unfurled. The hunter's horn has made his little note A trumpet-blast that shall awake the world.

From silent shores where languid tides have swept. From quiet hills where dreaming people reign. Strange eyes drop water that have never wept. Men rush to slaughter that have never slain.

The Lord works in a mysterious way His wonders to perform. It has come to pass that big cities with factories, banks and schools have literally grown out of man's innate desire to excel—and to convince his fellowman of his power.

It seems a long way from the barbarian—cracking the skull of his rival—to the blissful Mr. Newly-wed paying a thousand dollars for a muff. But really it is not as far as it seems. And between the two points there wasn't any other road to travel except the one along which humanity has come.

THE MAN WITH INITIATIVE.

If there is one thing more needed than another in the development of personality, it is initiative. Not one man in a thousand possesses it. The learner is forever under foot.

The man who can stand alone and start something and bring it to a successful issue, who knows the right thing to do at the right time and does it, is as difficult to find as the needle in the haystack. Just recently an incident of interest occurred in which one of the representatives of the Arnett Agency figured conspicuously.

Because there was a sale and he knew his prospects would be present, he planned his line of attack accordingly. Attending in an automobile, he took position in his car behind some cedars that gave him a quiet, inconspicuous place to talk apart from the crowd and with an associate to introduce him and arrange interviews, he wrote \$6,000—getting every man he interviewed and in spite of the fact that two other life men were on the ground and wrote nothing.

It is always the salesman without initiative who is the complainer. "The territory is poor, the weather is bad, the time is unripe or the prospects are not in the right frame of mind to talk insurance."

Study successful salesmen. Where you can't do better, adopt their methods, but always find better if you can. Study salesmanship, develop a keen interest in the work itself and your thinker will begin to work.

You will be surprised to find yourself seeing a world of new ideas where others seem blind. Keep your thinker active by daily use and have the courage to carry out the thoughts that come and you will soon find yourself the most sought after of all salesmen—the man with initiative.—Life Insurance Independent.

The Yellow Journal. (Ottawa Journal.) The Hearst press drove McKinley into war with Spain, and sought to drive Wilson into war with Mexico. It has been thirsting for blood for years. It exulted the garbage barrel of abuse to show its dislike of Bryan. But now, because Britain is concerned, Hearst has turned pacifist swiftness of light, and warns Wilson that the country won't tolerate war upon Germany.

German publishers ask that the duty on printed paper be removed as the price in Germany has gone up 50 per cent. That seems to sum up a much debated economic question in a nutshell.

Berlin correspondent says that newspapers and public speakers are preparing the public mind for the inevitable increase in taxes to meet the expense of the war. There are suggestions of fertilizer, tobacco and other government monopolies.

The Marching Armies. (Iris Tree, in London Times.) The days come up as beggars in the street. With empty hands, as summers without sun. That bring no gold of corn. With weary feet We tread our ways not caring where they lead.

The poet's song all golden in his throat Turns to a blood-red chapter, rage unfurled. The hunter's horn has made his little note A trumpet-blast that shall awake the world.

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The Lord works in a mysterious way His wonders to perform. It has come to pass that big cities with factories, banks and schools have literally grown out of man's innate desire to excel—and to convince his fellowman of his power.

It seems a long way from the barbarian—cracking the skull of his rival—to the blissful Mr. Newly-wed paying a thousand dollars for a muff. But really it is not as far as it seems. And between the two points there wasn't any other road to travel except the one along which humanity has come.

BANK OF MONTREAL. (Established 1817). INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up - \$16,000,000. REST. - 16,000,000. UNDIVIDED PROFITS - 1,252,864.00. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,560,000. Reserve Funds - \$13,174,000. Total Assets - \$180,000,000. HEAD OFFICE: MONTREAL. SIR HERBERT S. HOLY, President. E. L. PEASE, Vice-President and General Manager.

A YELLOW JOURNAL. (Ottawa Journal.) The Hearst press drove McKinley into war with Spain, and sought to drive Wilson into war with Mexico. It has been thirsting for blood for years. It exulted the garbage barrel of abuse to show its dislike of Bryan. But now, because Britain is concerned, Hearst has turned pacifist swiftness of light, and warns Wilson that the country won't tolerate war upon Germany.

THE MARCHING ARMIES. (Iris Tree, in London Times.) The days come up as beggars in the street. With empty hands, as summers without sun. That bring no gold of corn. With weary feet We tread our ways not caring where they lead.

EUROPEAN BANK RATES. The following table shows 'last week's' off and on discount rate of all the European banks with the respective dates at which the price was established and the rates at the corresponding date of last change.

PHILADELPHIA MARKET FIRM. Philadelphia, June 21.—The stock market firm. Baldwin, the feature, opened 67 1/2, later 67 1/2, a new high record. Phila. Electric, 24 bid.

AMERICAN BANK CLEARINGS. New York - \$240,628,133. Boston - 22,198,647. Philadelphia - 21,919,903.

NEW YORK MARKET LATER WA. Based off Following Ann. Supreme Court Decision. Stocks General. Announcement of Resumption of U. S. Steel Which Have Been Time Did Not Stimulate Market. New York, June 21.—The volume of business at the opening and nearly all the day of the industrial and local trade in copper and standard rails were all advanced. Brokers said the public was on one side or the other. Baldwin Locomotive was active. Government was irregular. It opened advanced to 65, a new high record, dropped back to about its opening. The traders said there was evidence in the stock. Westinghouse, 9 1/2, advanced to 88 compared with 87 1/2 a day ago. Announcement of resumption of the Steel Corporation which have some time did not stimulate the stock. Opening was 1/2 off at 60 1/2, rallied to 6 1/2. Interboro Metropolitan up 1/2, and the preferred 76 1/2, up 1/2, 75 1/2, up 1/2. New York, June 21.—Stock was a moderate quantity after the opening. Good support on a comparatively small selling did not seem to be of an importance. Traders were active on the bear side, like the German successes against the opposition of the German press to the modification of the steel tariff. Among those who were bullish, the Supreme Court might render important in the course of the day. There was continued selling of Chicago and the stock made new low record of 77 1/2. Close observers said, however, that good buying at the low figure. New York, June 21.—After a little market developed renewed strength, at the first hour stocks in general were trading, although still largely in industrial goods volume. American Can sold off 1/4 to 44 on the disposition of a capitalist prominent firm of the company, and often active list for the stock. It was said, however, that it referred to, was not in a serious case. Westinghouse was strong, advancing 1/2 on a few transactions Bethlehem Steel 1/2 to 45 1/2. Bids and Superior sold off 1/2 to 67 1/2. Instructive speaker was cause—off weak stock. But Federal Smelting notwithstanding, some of market for lead, recovered a couple from Saturday's closing level of 28. New York, June 21.—There was an advance some of the largest and most selling side. There seemed to be a large interest but as the buying did not make a quick turn by selling the price movement outdistanced the decline houses which had advised customers in Locomotive at the opening after around and said there were new contracts which completed would justify an advance to the neighborhood of par. There was good demand for Canadian stock, but Federal Smelting notwithstanding, the stock would be maintained at the rate. American Steel Foundries sold at 41 1/2, the highest price since 1912. New York, June 21.—During the early market was quiet but stocks showed a ease off a little about 1.30 p.m., following announcement of the Supreme Court decision in the Lackawanna Coal case. In many places it was argued that the Lackawanna case lessened the force of the decision by the Steel Corporation a few days ago. The decision in favor of the Steel Corporation now just set aside in the Lackawanna Reading and Lehigh Valley declined a decision announcement of the Lackawanna decision.

NEW YORK MARKET LATER WAS QUIET... OFF Following Announcement of Supreme Court Decision in Lackawanna Coal Case... STOCKS GENERALLY FIRM

NEW YORK MARKET LATER WAS QUIET

OFF Following Announcement of Supreme Court Decision in Lackawanna Coal Case

STOCKS GENERALLY FIRM

Announcement of Resumption of Work at Plants of U. S. Steel Which Have Been Idle For Some Time Did Not Stimulate Market For Stock.

New York, June 21.—The volume of trading was light at the opening and nearly all business was in a few of the industrials and local traction stocks while copper and standard rails were almost wholly neglected. Brokers said the public was not doing much on one side or the other.

Baldwin Locomotive was active, and its price movement was irregular. It opened 1 1/2 up at 87 1/2, advanced to 88, a new high record, but afterwards dropped back to about its opening level.

New York, June 21.—Stock was supplied in considerable quantity after the opening, but there was good support on a comparatively small decline, and selling did not seem to be of an imposing character.

American Can sold off 1/4 to 44 on the rumor of the indisposition of a capitalist prominent in the affairs of the company, and often active in the market for the stock.

There was continued selling of Chesapeake and Ohio and the stock made new low record by declining to 27 1/2. Close observers said, however, that there was good buying at the low figure.

New York, June 21.—After a little shake out the market developed renewed strength, and at the end of the first hour stocks in general were firm, while trading, although still largely in industrials, was of fairly good volume.

There was good demand for Canadian Pacific and it was said with some positiveness that notwithstanding the heavy decrease of the earnings the dividend on the stock would be maintained at the 10 per cent rate.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks:— Noon close, June 21st, 1915.

Table of Montreal Mining Close stocks including Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargrave, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretlaway, Wetlaufer, York, Ont., and Porcupine Stocks.

Table of Chicago Grain Market including Wheat, Corn, and Oats with various grades and prices.

CHICAGO GRAIN MARKET

WAS UNUSUALLY WEAK. Chicago, June 21.—The wheat market today was weak. In spite of the large decrease in the visible supply and reports of rust from several States, September wheat broke below one dollar a bushel under selling pressure.

Table of KENNECOTT COPPER AT NEW HIGH RECORD THE FEATURE. Includes prices for Electric Boat, Do. Pref., Profit Sharing, Gump, Zinc, Kennebec, Stores, Juneau, St. Joseph Lead, Chile Copper, and Fiske Tire.

NEW YORK EXCHANGE

Chicago, June 21.—New York exchange par.

NEW YORK STOCKS

Table of New York Stocks including Amal. Cop., Am. E. Sug., Am. Can., Am. C. P., Am. Loco., Am. Smelt., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Bm. R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. S. P., Chino Cop., Erie, Gen. Electric, Gt. Nor. pfd., Inter-Met., Do. pfd., Lehigh Val., Miami, Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. & W., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pac., Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. pfd., and Utah Cop.

EUROPEAN BANK RATES

Table of European Bank Rates showing discount rates for various banks and currencies.

PHILADELPHIA MARKET FIRM

Philadelphia, June 21.—The stock market opened firm. Baldwin, the feature, opened 97 1/2, later 97 3/4, up 1/4, a new high record.

AMERICAN BANK CLEARINGS

Table of American Bank Clearings for New York, Boston, and Philadelphia.



LT. COL. F. S. MEIGHEN. In command of the 14th Battalion, it is reported he will shortly return home to act as instructor to officers going overseas.

MORNING STOCK SALES

Table of Morning Stock Sales including Merchants Bank, Scotia Steel, Illinois Trac. Pref., Can. Cottons, Tram. Power, Wayagamack, Toronto Rails, Molsons Bank, Carriage Factories, Steel Co. of Canada, Montreal L. H. & P., Laurentide, Cedars Rapids Bonds, Detroit United, and Montreal Power.

AFTERNOON STOCK SALES

Table of Afternoon Stock Sales including Macdonald, Montreal Tram. Debs., Steamships, Dom. Steel, Steel of Canada, Tram. Power, Carriage Factories, Shawinigan, Textile Bonds, and Canada Cottons Pref.

FOREIGN BANK STATEMENTS

Table of Foreign Bank Statements for the Bank of England, showing gold holdings for various weeks from 1915 to 1913.

BANK OF ENGLAND LOANS

Table of Bank of England Loans showing the amounts of loans for various weeks from 1915 to 1913.

MONTREAL UNLISTED SALES

Table of Montreal Unlisted Sales including Carriage Factories, Tram. Power, Cedars Rap. Power Bds., and Way. Bonds.

CANADIANS AT NEW YORK

New York, June 21.—Grabby 89; British Columbia, 1/2 to 1.

MONTREAL QUOTATIONS

Table of Montreal Quotations for various stocks including Ames Holden, Do. Pfd., Bell Telephone, R. C. Packers, Canadian Car, Do. pfd., Canada Cement, Do. pfd., Can. Cottons, Can. Converters, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Do. Voting Trust, Can. Steamship pfd., Crown Reserve, Detroit United Ry., Dominion Bridge, Dom. Coal, Do. Iron, Do. Steel Corp., Dominion Park, Do. Textile, Do. pfd., Duluth Superior, Guelph, Do. pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Laurentide, Lake of Woods, Macdonald, Mackay, Do. pfd., Mexican L. & P., Mont. L. H. & P., Do. Cottons, Do. pfd., Do. Telegraph, Mont. Tramways, Do. Debutants, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Do. pfd., Ottawa L. H. & P., Penmans, Do. pfd., Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Spanish River, Do. pfd., Toronto Railway, Tonks Bros., Tuckett Tobacco, Tuckett Tobacco Pfd., Winnipeg Railway, Windsor Hotel, and Banks.

GRAND TOTAL OF OVER 810,000 LBS. OF ORE

Eleven Cars Left the Cobalt District During the Past Week --- Large Increase

ONE BULLION SHIPMENT

Mining Corporation of Canada Was First Among the Shippers—O'Brien Sent Twenty-five Bars of Bullion to London.

Table of bullion shipments from the Cobalt district, listing various companies and their respective amounts in bars and ounces.

Only one bullion shipment left the camp last week. O'Brien sending twenty-five bars to London as follows:

Table of bullion shipments from O'Brien, listing bars and ounces.

ATCHISON'S CROP REPORT

Chicago, June 21.—Atchison's weekly crop report shows damage to wheat in eastern Oklahoma, western Kansas, Missouri and eastern Illinois by rain and by hail in western Kansas. Harvesting in Oklahoma is delayed by slow maturing of crop and rains, making ground soft.

LONDON METAL MARKET

London, June 21.—Spot copper \$22 up 2 1/2; futures \$24 2 1/2. 6d. off 1 1/2. Electrolytic, 2 1/2 7/8, unchanged. Spot tin, \$170 1/2 up 2 1/2; Straits, \$174 up 2 1/2.

MONEY AND EXCHANGE

New York, June 21.—Foreign exchange market opened with demand sterling at 4 7/8 1/2, off 1-1/8. Demand. Sterling 4 7/8 1/2, 4 7/8 1/2, 5 4/8, 8 1/2, 5 9/8.

FOREIGN EXCHANGE FIRM

New York, June 21.—Foreign exchange firm. Sterling—Cables 4 7/8 1/2 to 15-16; demand 4 7/8 1/2 to 5-16; Francs—Cables 5 3/8; demand 5 3/8; Marks—Cables 81 15-16; Lires—5 9/8; demand 5 9/8.

NEW YORK TIME MONEY

New York, June 21.—The week opens with a relaxing tendency still in evidence in the time money market. Money is offered in fair amounts, but the inquiry shows little improvement on last week's dullness.

BANK OF ENGLAND GOLD

London, June 21.—Bank of England sold 254,000 in gold coin and released 250,000 gold in miscellaneous sovereigns and set aside 210,000 gold in sovereigns for the account of Egypt.

COMMERCIAL PAPER TRADING

New York, June 21.—September and October maturities are eagerly sought after by the institutions at 3 1/2 per cent, but supply is extremely scant. Demand for regular dates is not so keen. Rates for these periods generally range 2 1/2 to 4 per cent.

BAR SILVER IN LONDON

London, June 21.—Bar silver 23 5-16d, off 1-16d.

Advertisement for ROSS & ANGERS, BARRISTERS AND SOLICITORS, located at 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—Germans enter Liege—French invade southern Alsace.
 August 8—Italy reaffirms neutrality.
 August 16—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassnik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Moubaix evacuated by the French.
 August 26—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 29—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Mauvege taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 16—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruises Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and Invest Przemysl.
 September 26—British troops from India land at Madras.
 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 Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Carolin 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 Newport on Belgian coast.
 October 24—Ten days' battle before Warsaw ends in German defeat.
 October 27—South African sedition spreads. Gen. De Wet in revolt—Russians pursue retreat. In Germany and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivanograd.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, 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 Chili—Turks bombard Sebastopol.
 November 3—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombard—Russians re-occupy Jaroslavl.
 November 6—Ting-tau surrenders to the Japanese.
 November 7—Russians reach Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vlotslavok.
 November 15—Russians defeated at Lipno and Kurono—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 £25,000,000.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
 November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodz.
 December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. 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 Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avtona.
 December 28—French occupy St. Georges near Newport.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 2-4—French capture Steinbach, east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 5—French advance across Aisne north of Soissons.
 January 12—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 Bassee reported. Germans being forced back one mile. The French cut off from reinforcements by floods, driven back to 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 Blucher, 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 1—British again repulsed Germans at La Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 2—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.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7% per cent. and 5 per cent preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 13—Russian retreat in East Prussia announced.
 February 16—Announcement made that between 300,000 and 500,000 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 Przasnysz 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 8—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-9 believed to have been sunk.
 March 26—Russians win victory, giving them dominating positions in Carpathians.

March 27—Over 180 lives lost when British steamers Falaba and Agula 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 12,811, 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 submarine 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 36 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 interned 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 Gulfight torpedoed by Germans off Sicily Islands—Two German torpedo boats and British destroyer Recruit sunk in running fight in North Sea.
 May 2—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 Lunajev.
 May 7—Curand liner Lusitania torpedoed by German submarine off Old Head of Kinsale on the Irish coast, with loss of 1,500 passengers, only 655 being saved.
 May 9—Germans announce capture of Liebu.
 May 11—Allies make gains north of Arras and Belgium again cross Yser.
 May 13—American note calls on Germany to prevent recurrence of submarine outrages and make reparation 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—Military authorities take control of Italian railways.
 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 Adriatic.
 U. S. steamer Nebraskan 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 55,000 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—British and Italy reach agreement regarding financial co-operation.
 June 8—Announcement of immediate appeal for 25,000 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 miles march of Gallipoli. Austro-German division wiped out and right wing of army outflanked by Russians in Galicia.
 June 13—Italians took Monfalcone.
 June 14—Ex-Premier Venizelos and war party of Greece, returned to power at elections.
 June 15—Karlsruhe bombarded by Allied aviators and much damage done.
 June 16—Destruction of all Dardanelles forts announced, movable batteries only remaining for the defence of the Straits.
 June 18—On new line of defence Russians make last stand to save Lemberg. New British munition bill prepared to control manufacture of war material.
 MIGHT BE ACCELERATED.
 The British Government contemplates issuing war bonds in denominations as low as \$25. The sale of the \$25 securities might be accelerated by printing across the face of each "This bond will pay for one death-dealing shrapnel," or "A rifle that kills at 2,000 yards will be bought with this bond."

NEW YORK MARKET IS NOW IN GOOD SHAPE

Leading Interests will Shortly Resume Their Activities on Constructive Side of Values

PROFITS RUNNING HIGH

Anacosta, Whose Dividend is Likely to be Increased, May Become in Time a Very Active Trading Medium.

(Adams' Letter.)

New York, June 21.—Leading interests, I am given to understand, will shortly resume their activities on the constructive side of values. Rest and reaction and readjustment have put the market in good shape for the renewal of such operations while intrinsic forces—money, agriculture, exports and trade uplift—are unquestionably weightier than when speculators were in the midst of their spring boom.

Seasonal Considerations.

Ordinarily and especially in a genuine bull era, June is a waiting period on the stock exchange—a month for observation. The almanac is no guide to speculators. But there are occasions, as I pointed out at the time, when monthly swings in the market carry large significance and I stand by the claim that March and April foretold the trend of things for the year. Even May with its accidents and decided shrinkage in prices was typical of a broad, enduring rising movement. For often it happens in such an era that something occurs to stop an advance (something having nothing to do with the grounds on which the advance itself is based) and turn the market temporarily the other way. It may be death or it may be an earthquake. Last month it was the sinking of the Lusitania. But whatever its cause it generally serves the mean but useful purpose of knocking the props from under a dangerously extended and excessively pyramided bull account, as was the case in May when big men had realized heavily and the position was ripe for severe reaction. This month the market makers have been taking fresh bearings. What do they find? That the winter wheat, an immense yield, discloses no serious damage, that the general crop promise is much above the average, that the credit situation is one of growing strength, that fear of our becoming embroiled with Germany is not justified. So, conforming to precedent in a real bull cycle, July should bring activity and potential initiative and rising prices. Large interests are optimistic. Some of them, as the Goldman-Sachs and Reid-Morse interests, have not waited but have already spoken as it were, through their favorite stocks, while those which have held back have done so, no doubt, for reasons having no bearing on basic conditions or real values.

Steel, the Prince.

Unless the horoscope of some big men is all wrong, Steel common is in an upswing which, dividends or no dividends, will carry it to an altitude pessimists do not dream of just now. Steel the metal, as Andrew Carnegie remarked long ago, is either prince or pauper. Seasoned observers in the trade think it will not be long before it plays again the royal role.

John D. Ryan.

Friends of the president of the passing Amalgamated Company declare he knows copper and the vast field it covers not only by long experience but by intuition. And events of the past eight months go far to affirm their assertion. For no man seemed more opportunely than John D. Ryan this year's astonishing rise in the copper metal. He predicted last December a great reversal in trade conditions—at least in his industry, and his predictions have been made good. Indeed, it is quite likely that he, being a modest man, would frankly admit that recovery has been faster and gone further than he himself anticipated six months ago.

Ryan, by the way, has grown financially and otherwise almost as rapidly since the day he took his place at the request of the late H. H. Rogers, at the head of Amalgamated's affairs. His corporate connections there are not over numerous. Now they are both numerous and varied. He is president of several companies and director in many. Those he presides at the head of are Anacosta, International Smelting & Refining, the Montana Power Company, and the United Metals Selling Company. His directorships, as I have indicated, extend variously. His one railroad is the St. Paul. His industrial companies are the Montana Power Company and the Tobacco Products Corporation. His banking institutions are the Emigrant Industrial Savings, the Guaranty Trust and the Mechanic and Metals National Bank. His copper mining companies other than Anacosta Inspiration, Green Cananea and Cananea Central. So his multifarious official duties keep him busy. He, on the other hand, keeps himself physically in fine metal to discharge those duties. Big, athletic, and in the prime of life he also has naturally a capacity for work which is the envy of many of his colleagues. One of the latter said to me: "Ryan will go far. With his level head and unlimited vitality he can't help it." Go far? I should say so. Those who know him best insist that he is more ambitious to uphold the properties he is identified with than he is to build up his personal fortune. He thinks less of himself than he does of his stockholders. And the Montana Power Company is one of his pet projects. Not only does he hope to make it a big money maker—he desires also to see it a contributor, in a way, to the prosperity of the St. Paul Railroad by furnishing it power which will materially reduce costs.

Anacosta.

I hear that with the disappearance of Amalgamated shares from the list its successor Anacosta will become in time a very active trading medium. And obviously, there are good reasons why it should. It is a standard property. Its profits are running high and dividends sooner or later will be increased. With such advantages and its liberal volume it should enjoy a broader market than Amalgamated. Copper even had even in the palm days before anti-trust agitation and muckraking made their dent in speculation.

Cotton.

The first of July, at 1 p. m. the Department of Agriculture will issue an estimate of the acreage planted

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.
 A Dividend of One and One-half per cent. (1 1/2%) on the Preferred Stock of the Illinois Traction Company has been declared for the Quarter ending June 30th, 1915, payable July 1st, 1915, to Shareholders of record June 15th, 1915.
 By order of the Board.
 GEO. M. MATTIS,
 Treasurer.

CHANGE FOR DEPOSIT OF SMALL SAVINGS

Lloyds Bank Will Encourage Depositors to Transact Business During Ordinary Hours

OPENING NEW ACCOUNTS

Generally No Hard and Fast Rules Have Been Formulated and the Regulations Will Probably be Modified Later On.

London, June 19.—The important departure made by Lloyds Bank in offering facilities at all of its 850 branches in England and Wales for the deposit of small savings from 25 cents upwards will certainly be watched with great interest by bankers generally.

Hitherto savings banks have been regarded as semi-philanthropic institutions, where the expenses dilute a small chance of profit. The experience, however, of the Wilts and Dorset Bank, which had a savings bank department before it was acquired by Lloyds, should enable the directors of the latter to form a fair idea of the probable result of placing all their branches at the service of the humblest depositors. It is not expected that much business of the savings bank will be done in London, one difficulty being the necessity of keeping open till seven or eight o'clock in the evening to meet the convenience of depositors. But it is quite likely that the branches outside London, other than those of the old Wilts and Dorset, may get considerable custom.

It would have been interesting to know what proportion the savings bank capital bore to the total deposits of the Wilts and Dorset, but it used not to be shown separately in the accounts, and I believe it will not be shown separately in the accounts of Lloyds Bank. So far as could be ascertained on inquiry the allowance to depositors will not be fixed, but will vary in accordance with the value of money. For the present it is to be the deposit rate of country banks, which is now 2 1/2 per cent. As against the 2 per cent. allowed by London institutions, as regards withdrawals, they will be permitted without notice up to \$20, but for amounts of \$25 and upwards ten days notice will be required. Generally, however, no hard and fast rules have yet been formulated, and the regulations will probably be modified later on, when the experiment has had a fair trial.

A high official at the head offices of Lloyds in Lombard Street explained to your representative that the new scheme was not put forward to capture depositors or business from other banks. "We are not," he said, "up against the Post Office Savings Bank or any other existing institution. We are only saying that if anybody desires to make use of Lloyds Bank for the reception of small deposits, its facilities are available to them. The idea at the root of the scheme is to encourage those whose incomes are now larger than usual to save part of their extra income, so that if employment should slacken and wages shrink in the future, they may have something in hand with which to meet these contingencies. The great point about the scheme is its safety. In millions of uncalculated Lloyds Bank offers to depositors one of the best securities they could possibly desire."

In its practical operation the new scheme, it is hoped, will offer substantial advantages to those who avail themselves of it. For example, means will be taken—within certain necessary limits, of course—to facilitate the transfer of accounts from one branch of the bank to another. The workman who has deposited his savings at Birmingham, and has had to remove, say, to Newcastle, in connection with his employment, will have the transfer of his account to his new home made easy for him. It is understood that of the rate of interest to be given on deposits lodged under the scheme will be, as in the case of the Post Office Savings Bank, 2 1/2 per cent.

Of course, it is possible—nay, probable, that the inauguration of this popular system of banking will result in the opening of a large number of new accounts. In this way a great amount of additional work will be thrown upon the bank staff. At the same time, there is no idea in contemplation of opening branches in the evening in order to cope with the new volume of business. As the official already quoted observed, "Over 1,000 of our men have gone upon military service, and we must have some regard for our remaining staff, the extra work through which our business has been enormous. We rather hope to encourage depositors to transact their business during ordinary hours."

The motor companies, it goes without saying, are prosperous beyond all expectations. A few of them are literally making more money than they know what to do with. The Ford plants, for example, Henry Ford, of course, is the biggest man in the industry to-day. To give the public a car at the lowest price compatible with a reasonable profit is a programme he is carrying out with enormous success. Low prices but a big output. That's the Ford battle cry. Also it is one of widening emulation by competitors. John N. Willys who, by the way, counted his assets in ciphers only a decade ago, is an enthusiastic believer in the same slogan. And most of Ford he is perhaps the biggest man in the automobile industry with an income, though he is only 41, running up into the millions. It is not generally known, I think, that the production of his company is greater in value but not in bulk than that of the Ford Company. That it will increase very substantially under the new prices there is no question. March, it is said, was the most profitable month in the Willys-Overland's history while recently shipments from its plants made a new record for a single day. Of these stocks John N. Willys owns personally, I understand, \$18,000,000 of the \$21,000,000 common and \$12,000,000 of the \$4,721,000 preferred.

Fads.
 The latest fad—it amounts almost to a craze, they say—is pool trading in odd lots. Half a dozen or so customers put up a certain amount of money, select their stock, buy it and place additional scale buying orders in the same half a point or a point down to cover a ten point decline. Much money has been made through this style of trading in the past three months. Incidentally the innovation is a great thing for the commission people. Also it has added to the prosperity of the odd lot concerns, one of which, in the active markets of the early spring, employed over 60 messengers and had more than 3,000 deliveries in a single day.

CALIFORNIA WALNUT BUMPER WALNUT

Promises to Reach 12,500 500 Tons More Than Record of 1911 and 1912

U. S. IMPORTS CURBED

Whatever Europe Produces This Year Walnuts Will Have to Be Imported by Women and Children

New York, June 21.—California fruit and nut crops are likely to be the most abundant in the history of the industry. It is being done by Coast walnut growers, who are confident that their early stage of development is that they anticipate a bumper crop from Europe this year because of the which have robbed the foreign orchards of their effective help. Whatever Europe produces this year in the way of walnuts will be imported by women and children for the added problem of transportation. Californians seem to think is insurmountable in letting the world know that the Pacific Coast producers, their production in letting the world know that the industry in the history of that Coast industry is likely to have one of the largest, if not the largest, in the history of that Coast industry.

To demonstrate what the crop is likely to be in size and quality, one of the chief growers, representing some two-thirds of the California crop, has shipped to New York a carload of branches, each about fifteen inches in length and the other twelve inches in length and the other twelve inches in diameter. The fruit, being dipped in wax, arrived here in perfect condition and is the subject of much interest among the buyers from the branches were shown, it being pointed out that many of them have had to be selected from random from other districts they are believed to be the best of the average crop conditions of the time. The nuts run uniform as to size and quality.

According to the statement accompanying the 1915 crop of California walnuts, the crop of 1911 and 1912, which aggregated 12,500 tons, or 500 tons more than the crop of 1914, which was about 12,000 tons, was a little above the average of recent years. If the 1911 and 1912 crops are viewed of the uncertainty of future supply of walnuts and the close clean-up of the crop of California walnuts available for export, the latter have sold freely, particularly in the past few days, during which between five cars representing Association holdings and the exception of a comparatively few barrels, have been absorbed by orders and interior jobbers. The goods sold at the market quotations prevailing for some time. Because the Coast has been so closely supplied with immediately available supplies, it is said that returns are buying walnuts from other districts to the Coast, so that the requirements of dealers in that State can be met.

EXPORTS OF GRAIN AND FLOUR

The following table shows the exports of flour from the port of Montreal for the week ending June 18, 1915:

Liverpool	1,000 tons
London	1,000 tons
Glasgow	1,000 tons
Havre	1,000 tons
France	1,000 tons
Bombay	1,000 tons
Total	6,000 tons

In addition to the above there were 721,670 bushels oats, and to Glasgow 1,650 sacks flour.

THE HOP MARKET

New York, June 21.—Reports from Pacific indicate no renewal of activity, and speaking a refusal of buyers to meet the market on the part of growers. Crop conditions are the following are the quotations between an advance is usually required between dealers.

States, 1914—Prime to choice, 11 to 13; nominal, 10 to 11.
1915—Nominal, Old, olds 5 to 6.
1914—Prime to choice 12 to 13; nominal, 11 to 12.
1915—Prime to choice 12 to 13; nominal, 11 to 12.
Old, olds 6 to 7.
1914—Prime to choice 12 to 13; nominal, 11 to 12.

CASH WHEAT EASIER.

Liverpool, June 21.—Cash wheat easier, up 1/2 cent. No. 1 northern spring 10s. 9d.; No. 2 10s. 8d.; No. 3 10s. 7d.; No. 4 10s. 6d.; No. 5 10s. 5d.; No. 6 10s. 4d.; No. 7 10s. 3d.; No. 8 10s. 2d.; No. 9 10s. 1d.; No. 10 10s. 0d.

RIO COFFEE MARKET.

New York, June 1.—Rio coffee market up 1/2 cent. 254,000 bags, against 134,000 a year ago. Stock market unchanged. Stock 379,000, against 379,000. Port receipts 17,000, against 22,000; exports 22,000 against 31,000. Rio exchange on London 12 1/2, up 1/2-1 1/2.

SPOT WHEAT UP.

Paris, June 21.—Spot wheat 1/2 up; spot 1/8 up.

GROCERY MARKET QUIET.

New York, June 21.—The market was quiet and steady with a small grinding demand for flour and meal. Business has been largely in spot and parcels. Future shipment being neglected. The cables are firm and above spot. Many cases. Peppers are firmer, the lots of pressing being in a fair way to absorption.

London, June 21.—W. L. Griffith, secretary High Commissioner, states that it has been decided to hold the usual Canadian dinner on Thursday, June 24th.

FOR DEPOSIT SMALL SAVINGS

Encourage Depositors Business During Holiday Hours

NEW ACCOUNTS

Fast Rules Have Been Formulated Will Probably be Adopted Later On.

Important departure made in the facilities at all of its 150 branches...

In the balance sheet of the bank, which had a savings account...

The new scheme is to be put into effect at once...

As the official already of our men have been...

expect it to show a decrease it will not be...

is without serious are ones. A few of them...

at of the Ford Com- substantially undelivered...

most to a craze, they Half a dozen or so...

CALIFORNIA WILL GIVE BUMPER WALNUT CROP

promises to Reach 12,500 Tons, or 500 Tons More Than Record Crops of 1911 and 1913

U. S. IMPORTS CURTAILED

Whatever Europe Produces This Year in the Way of Walnuts Will Have to be Harvested by Women and Children.

New York, June 21.—California fruit producers are not apt to admit in advance of the maturity of crops...

To demonstrate what the crop is likely to be in the way of size and quality, one of the chief organizations...

According to the statement accompanying these samples the 1915 crop of California walnuts promises...

In view of the uncertainty of future supplies of imported walnuts and the close clean-up of spot stock...

Exports of grain and flour. The following table shows the exports of grain and flour from the port of Montreal for the week ending June 19, 1915:

Table with columns: Wheat, bush., Flour, sacks. Rows: Liverpool, Glasgow, Harre, France, Bordeaux.

THE HOP MARKET. New York, June 21.—Reports from Pacific Coast points indicate no renewal of activity...

NEW YORK, June 21.—Rio coffee market up 75 reis. Santos market unchanged. Stock 379,000...

ENEMY DEBTORS AND THEIR BRITISH CREDITORS

London, June 21.—The Employers' Parliamentary Association, as a correspondent points out in the Financial Times...

At 12.30 p.m. there was fair demand for spots. Prices were steadier with middlings at 2.20; sales 7,000 bales...

Table with columns: July-Aug., Oct., Nov., Jan., Feb., May-June. Rows: Close, Due, Open.

LOCAL STOCKS OF GRAIN IN STORE. The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

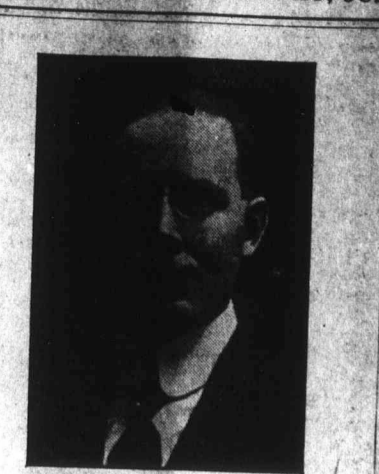
CRUDE RUBBER MARKET QUIET. New York, June 21.—The market for crude rubber lacked new features of interest on Saturday...

FORD TO AID OF FARMER. Detroit, June 21.—After more than 30 years, Henry Ford to-day announced that he had perfected a motor tractor...

Table with columns: Bid., Aaked. Rows: Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Tampico, Tabasco, Vera Cruz, Tuxpam.

Table with columns: Dry Salted Selected, Wet Salted. Rows: Payta, Maracaibo, Pernambuco, Matamoros, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do., native steers, Do., branded, Do., bull, Do., cow, Country slaughter steers, Do., cow, Do., bull.

STUDY MID-CONTINENT OIL FIELDS. Independence, Kas., June 21.—Commander Yusuke Minamoto, of the Japanese Navy, has established headquarters here...



MAJOR LORNE ROSS, Of Victoria, B.C. Major Ross was wounded in France, and is home on sick leave. He expects to return to the front in a few weeks.

BETTER INVESTMENTS ARE BROUGHT TO BRITAIN BY WAR

The stability of the life insurance companies and their ability to take care promptly of losses is strongly emphasized in a recent issue of "The Weekly" of London...

That portion of the article relating to the condition of the British companies is as follows: Many of my readers are a little perturbed as to how they will have on insurance companies...

On the other hand, insurance companies, like individuals that have the command of big amounts of capital, using the word strictly in the sense of "money," are now an opportunity that happens rarely...

CREDIT LYONNAIS. London, June 21.—Like other French financial institutions, the Credit Lyonnais was affected by the war in its operations and its policy in the last five months of 1914...

NAVY STORES MARKET. New York, June 21.—Further improvement was reported in the market for naval stores, reflecting the strength in Savannah, where the sales have been heavy...

LONDON MARKETS INACTIVE. London, June 21.—The stock market inactive. Consols 65 9/16; War Loan, 93 1/2.

Table with columns: Amal. Copper, Atchison, C. P. R., Erie, M. K. & T., Southern Ry., Union Pacific, U. S. Steel. Rows: 1 p.m. Equivalent, Changes.

SCATTERED HEAVY RAINS. Chicago, June 21.—Scattered heavy rains on Sunday in southwest, west and Ohio Valley, but not so generally as those of last week...

ANALYSES OF MILK IN SMALLER TOWNS AND VILLAGES IN CANADA

Mr. A. McGill, the chief analyst of the Department of Inland Revenue, at Ottawa, has just made a report upon 208 samples of milk as purchased by inspectors in the smaller towns and villages of Canada...

The samples now reported were procured in January, February and March of this year and were taken in hand immediately on receipt at the laboratory...

As regards the fat content of the two hundred and fifty samples analyzed, the following is of interest: Fat above 5.0 per cent. in 33 samples...

JUTE IS UNCHANGED. New York, June 21.—There is no change in the jute situation. The Calcutta market does not cable many offers...

TEA SITUATION FIRM. New York, June 21.—The tea situation continues firm, with the scarcity of India-Ceylons still the feature...

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Superstructure of the North Timiskaming Bridge, Que." will be received at this office until 4.00 P.M., on Monday, June 21, 1915...

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures...

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works...

By order, R. C. DESROCHERS, Secretary, Department of Public Works, Ottawa, June 19, 1915.

PRIMARY GROCERY MARKETS ARE ACTIVE

Sales of raw sugar largest for some time, taking for a single day above 400,000 bags

REFINED SUGAR UNCHANGED

All Refiners Continued to List Standard Granulated at 6.10 Cents, But Willing to Book New Contracts at 6 Cents—Other Markets Were Quiet.

New York, June 21.—Raw sugar continued the more active of the primary grocery markets during the past week. After maintaining a waiting attitude during the early days of the period, refiners on the closing day entered upon the heaviest buying movement...

The refined sugar market showed no change during the week. All refiners continued to list standard granulated at 6.10 cents, but were willing to book new contracts at 6.10 cents...

The spot coffee market was dull and featureless during the past week. There was only a routine demand and the trade continued to buy from hand to mouth...

SHIPS CORK WORTH \$750,000. New York, June 21.—The United Cork Co. of Lyndhurst, N.J., has closed with the Seattle Port Commission for 1,500,000 feet of cork board for refrigerating insulation...

Makers of refrigerating insulation are finding difficulty in keeping up with the business pressing upon them from all American ports...

THE WEATHER MAP. Cotton Belt—Light to scattered showers in Tennessee; Temperature 72 to 82.

Advertisement for Canadian Miller and Cerealists. THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT. THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER. Canadian Miller and Cerealists. SUBSCRIPTION PRICE: Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

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GLEANED FROM MANY SOURCES

Italians have stormed Playa on the Isonzo river.

The new British loan is expected to be \$2,500,000,000.

Inside iron workers in New York City are on strike.

The New York Cotton Exchange will be closed Saturday, July 3.

To-day is last decision day in the U.S. Supreme Court until October.

D. A. Thomas denies he is to become purchasing agent for the Allies in America.

Receivers were appointed for the Pittsburgh Contracting Co. of New York.

Governor of Pennsylvania has vetoed bill to repeal the extra crew law of that state.

Average price of twelve industrials 91.31, up 0.04; twenty railroads 93.11, up 0.04.

Austro-Germans are closing in Lemberg. The Russians are retreating along their entire front.

French report continued successes near Souchez on the heights of the Meuse and in Alsace.

It is estimated that 30,000 men will be needed to harvest the wheat crop at Topeka, Kan.

The American Tobacco Co. plans to build a \$750,000 plant in Brooklyn, employing 2,500 persons.

The New York Public Service Commission now permits smoking in a modified way on street cars.

About 2,000 employees of the Rhode Island Co. of Providence, which operates trolley lines, threatens to strike.

The U.S. Court has signed an order permitting the International Steam Pump to sell its Cramp Ship Building stock.

Ten months' exports in the United States, including April, are valued at \$2,225,828,986, compared with \$2,047,744,485 a year ago.

Directors of Greene-Cannana Copper Co. have under consideration application to list the stock on the New York Exchange.

The jury of awards at the Panama Exposition bestowed the grand prize in art upon Frank Duvenik, an American painter.

United States War Department estimates that it would cost \$500,000,000 to put an army of 500,000 men in Mexico for one year.

French imports in first five months of 1915 were \$38,772,565, against \$714,820,469 in 1914; and exports \$227,356,345, against \$546,247,707.

Amalgamated Association of Iron, Steel and Tin Workers, representing 200,000 has failed in its efforts to secure increased wages.

A contract has been let for the construction of a large equestrian statue of George Washington for the Military Academy at West Point.

Extraordinary spots on the sun were detected by Naval Observatory scientists, which, they say, are causing strange electrical disturbances.

Due to the demand for powder by Europe manufacturers of fireworks have advanced prices from 100 per cent to 300 per cent over prices a year ago.

Western Union announces that on and after July 1 cablesgram to and from Italy, Libya, Erythraea and Italian Somaliland will be accepted when written in Italian language.

Negotiations for placing between \$100,000,000 and \$250,000,000 of British 4 per cent five or ten year Treasury bills in the United States at 98 are reported under way between New York and London bankers.

Arrangements have been made to forward carloads of corn, beans and flour for the relief of the 4,000 employees of the United States Smelting, Refining and Mining Co. at Pachuca. The smelting company is unable to purchase food for their employees from local sources and have appealed to the American Red Cross for relief.

PRODUCTION OF SCOTCH WHISKEY 1,000,000 GALLONS BELOW NORMAL.

New York, June 21.—The London Daily News says the production of Scotch whiskey for the season just finished is 1,000,000 gallons below the normal. The price has advanced 50 to 75 per cent.

LONDON MARKET STEADY.

London, June 21.—Stock markets generally steady.

Amal. Copper 78% 75 Off 1/4
Southern Pacific 91 1/2 87 1/2 Un.
Demand Sterling 4.76.

LA ROSE DIVIDEND.

La Rose Consolidated Mines has declared its quarterly dividend of 1 per cent, payable July 20, to stock of record June 30th.

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.

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.

HAPPENINGS IN THE WORLD OF SPORT

Videt, an Outsider, won Sifton Plate, Feature Event at Connaught Park, on Saturday

WILL INVESTIGATE CUTTY HUNK

Prospects for the Canadian Henley are Now Being Actively Canvassed—There is Talk of a New Half-Mile Track at Ottawa.

The Sifton Plate, the feature event of the Saturday afternoon offering of the Connaught Park Jockey Club, was won by Videt, an outsider in the quotations, which was conceded little or no chance of victory.

Better pitching than has been in evidence for some time enabled the Montrealers to defeat Rochester twice, on Saturday by a score of 2 to 1, and on Sunday by 5 to 2. This made it three out of four in the series. The Royals are now in third place in the league standing, and the Hustlers have been pushed down into fifth position.

In the N. L. U. fixtures on Saturday M. A. A. defeated Shamrocks by 7 to 0, while Nationals, who journeyed to Cornwall, defeated the factory town twelve by 10 to 4.

The spring meeting of the Montreal Jockey Club which opened June 8 and came to a close June 15, embraced seven days racing, during which forty-nine races were run and \$34,880 was distributed in stakes and purses, representing a daily average of \$4,982. In this distribution seventy-six owners shared.

M. A. A. met the usual fate that befalls venturesome lawn bowlers who invade Valleyfield, when they were defeated at the factory town on Saturday by 105 to 87, or a minority of 18 shots.

Capt. McQuig, of the Ottawa Rowing Club, will start to-day the work of rounding out his crews for St. Catharines. Don Brophy and "Silver" Quilty are among the new men available.

William Walker, who owns the horse Cuttyhunk was not satisfied with the way the horse ran on Thursday at Ottawa, when she went to the post a top-heavy favorite and then finished a very bad last. The horse could never get up speed at any time during the race, and it is now said that the horse was taken over the road by "night-riders" some time during the night on Wednesday, with her nostrils plugged up. Some were inclined to blame Jockey Hartwell for the horse's poor showing, but the fact is that there was certainly something wrong with the horse. For Hartwell tried with her all the time. Whether or not Cuttyhunk was tampered with will be investigated by the officials.

The necessary money to secure the Newark International franchise has been raised in Harrisburg, Pa., and word has been sent to President Barrow that that city is now ready to take over the homeless Newark Club.

Teumseh secured their revenge from the Rosebales on Saturday at Toronto, when they defeated the latter by a score of 5 to 3. Rosebales scored their three in the first and second periods, but failed to get the ball through the nets again. For Teumseh, Denny and Durkin did some good combination work, the former scoring three of the six.

Talk of a half mile track in Ottawa has again been revived, and it is pretty well believed there that the Capital will shortly be added to the "merry-go-round" circuit. The Hull Driving Club is interested. The new track will be within two miles of the Chaudiere, and on a direct car line. The plant will cost, it is stated, \$50,000. The bookmakers realize that this will be their last year at Connaught Park, and are ready to co-operate in the movement.

For the third time in succession E. H. Hodgson and F. H. Gardner successfully defended the Gardner Trophy at the Westmont lawn bowling green on Saturday evening, when they defeated the challengers, Messrs. E. A. Grant and W. Taylor, by a score of 24 to 20.

The famous Scott brothers, who at one time refused an offer of \$2,500 apiece to go to the coast, and were paid in the neighborhood of \$1,500 from George Kennedy to play for the Irish-Canadians, are out with the Shamrocks, and will not receive a cent for their services.

A Chicago firm controls the betting operations of at least four tracks in Canada, and are figuring on building a fifth and perhaps a sixth. Those gentlemen are not especially solicitous to employing Canadians. In fact, it is rather the other way round.

A letter has been sent out by the C. A. A. O. executive asking the clubs to advise immediately as to the entries they have in view for the Canadian Henley. It is pointed out in the communication that the U. S. entries are more numerous than usual, while the Western Canadian clubs are also expected to respond as well as in previous years. Upon the replies received will depend what action is to be taken regarding a possible postponement of the annual regatta.

CHICAGO GREAT WESTERN POWER.

Chicago, Ill. June 21.—The Chicago Great Western Power company reports earnings for the twelve months ended May 31, 1915, as follows:

Operating revenues \$2,781,497 Increase \$ 48,585
Operating exp. and taxes 822,702 179,891

Earnings over oper. expenses and taxes \$1,958,795

Other income 200,318 28,396

Total \$2,159,113 \$204,480

Interest on funded debt 1,236,384 58,411

Surplus \$ 922,727 \$146,069

Accrued dividends on California Elec. Gen. Co. pfd. stock 150,000

742,727 \$146,069

NEW YORK SILVER QUOTATIONS.

New York, June 21.—Zimmerman and Forsyah quote silver @. Mexican dollars 35.

Heard Around the Ticker

Major-General Sam Hughes leaves for England this week, where he will inspect the Second Canadian Division.

Of the agitation for making a full holiday of Saturdays on the London Stock Exchange, this summer, it is remarked in one of the London financial columns that "the memorial to the committee on the subject has been extensively signed, though the measure is not one that is accepted complacently by a small minority."

The Hudson's Bay Company, which has just passed its dividend, is the oldest company doing business in the Dominion. It first received a royal charter in 1670, and supplementary charters in 1884, 1892 and 1912. The head office is in London, England. The Hudson's Bay Company was originally a fur trading concern, but during recent years a large part of its revenue is secured from land sales and ordinary departmental store business. The company has a capitalization of £2,000,000 of 5 per cent. cumulative preferred stock, of which £1,998,745 are outstanding and £1,000,000 ordinary stock, all of which is outstanding. During recent years the following dividends were paid on the ordinary stock: 1908, 20 per cent., 1909, 25 per cent., and for the four years 1910, 1911, 1912 and 1913 40 per cent. In 1914 a dividend of 5 per cent. was paid on the preferred stock. In the year ended 31st May, 1914, the profits from trading account amounted to £88,636, and from account £400,000. The total assets of the company are £4,161,000. Sir Thomas Skinner, a director of the Canadian Pacific Railway, is president of the company, having succeeded the late Lord Strathcona. The passing of the preferred dividend is very largely due to the falling off in land sales and to the lessened demand for furs.

A California institution which advocates baseball as an insanity cure, appears to be sadly confusing the sure and the disease.

A tea party was given to a hundred sailors from a British warship on Saturday, the event being under the auspices of the local W. C. T. U. While there was undoubtedly mutual enjoyment, each of the society of the other, this does not seem right. Sailors are notoriously temperate individuals who rarely drink more rum than is good for them. While the Women's-Home-to-Tea-Union probably had good intentions it should remember that its tea drinking habits would not be tolerated in the navy and that it exposed these hundred sailors to the danger of forming the habit.

They have just discovered a new kind of a correspondent in New York city. A grand opera singer has secured a divorce from her husband, an actor, because he was seen associating with a "pink kimona."

The Electric Railway Journal declares that the number of jitney buses in operation in Los Angeles is steadily decreasing, and observes that in view of the free scope which they have had in that community, the phenomenon probably foreshadows the passing of the jitney in other cities where it has entered into competition with the street railways.

The demise of the jitney as a factor in local transportation is due, according to the Journal quoted, to the inability of the jitney operator to grasp the importance of the principle of overhead charges, depreciation and similar intangible costs. By neglecting these essential factors he rolls up attractive profits at the outset only to discover later on, when those invisible costs begin to take tangible form, that the business has not been nearly so profitable as he thought it was.

Apparently, therefore, the jitney will soon be a suitable subject for the epitaph which was composed by Johnson for the child that lived for but a few hours after birth:

If I was so soon to be done for,
I wonder what I was begun for.

Mr. E. G. Wills has been elected a member of the Toronto Stock Exchange and will represent Messrs. Srouse, Mitchell and Co. on the floor in succession to Mr. G. G. Mitchell, who is now engaged in military duties.

A special cable from Paris tells how "war dogs" fetch the Allied wounded from between the trenches, but ignore German sufferers. Another "special" is to the effect that the British are using white mice to help in the mining of German trenches. The Germans are training a special corps to offset this. Regarding the dog story, however, it may be said that a dog's humanity is not usually bounded by a uniform.

Mr. E. R. Peacock, formerly in charge of the London, Eng., branch of the Dominion Securities Corporation, Ltd., has been elected president of the Barcelona Traction, Light and Power Company.

James J. Hill is quoted as saying that there is nothing in sight to show that the general business outside of war orders has improved or is improving.

So far as concerns its available supply of American securities, writes the Economist's Stock Exchange correspondent, "the London market has been swept almost bare by the American invasion" that took prices up hand over fist a few weeks ago. Since then, there have been reactions—and fairly heavy ones, at that; but only those shares which have not yet left the country could be bought back for good delivery. Hundreds of certificates crossed the Atlantic at that time, and the animation of those weeks have proved a most serious bar to business in the market to-day.

"Some uncertainty is expressed as to what the United States means to do in connection with the evasive answer returned by Germany to the United States note, because it is thought that quotations are being supplied from American papers which take one side only, and that the reverse side of the shield, as shown in other American papers, may have been ignored. Day after day, quotations are obediently adjusted to New York parties, but in the matter of business the movements are certainly not representative of any increased activity, while that scarcity of floating supply on this side, to which reference has been made already, becomes more and more underlined each time that a prospective buyer wants to deal."

Beginning July 1, working hours of all employees of Interborough Rapid Transit Co. will be reduced from 12 to 10 hours a day without reduction of pay.

Harry K. Thaw is to have the question of his sanity (same question) submitted to a jury (another jury) shortly. It will be observed that the answer to the question of the sanity of the authorities responsible for him is so apparent that no jury is necessary in their case.

NEWS OF WORLD TOLD IN BRIEF

Russians in General Retreat and Considerable Exodus has Already Begun From Lemberg

FORD DE BUVAL TAKEN

Position Carried By Assault—Kaiser Takes Command of Galician Campaign—Retort Houses in Berlin—Gas Works Destroyed.

The Russians have been in general retreat since three o'clock yesterday morning along their entire front, after having been forced out of their position on the Wereszyca River, a short distance to the west of Lemberg, says a Vienna despatch. An exodus of considerable proportions has already begun from Lemberg, according to a Petrograd correspondent. He says that for June the weather has been exceptional. There have been persistent rains over the greater part of Russia and Galicia during the month. The rivers are out of their bounds, and owing to the wide extent of the marshy ground on either side of them the discomforts of the attacking armies are increased.

The battle in Northern France has now reached such intensity as to make it rank as one of the great struggles of the war, says a despatch from Northern France. Along the front of about six miles the Germans have been forced to concentrate eleven divisions. In the fighting on both sides there are a quarter of a million men engaged. English and French losses are heavy, but the results already obtained and the promise of those which lie within their grasp more than justify the terrific effort which has been made. Since this battle started the French have taken more booty than fell to them as a result of the victory of the Marne. They made over ten thousand prisoners since the offensive started, and inflicted extremely heavy losses in killed and wounded.

An official statement issued by the British War Office on Saturday says: "On Friday, north of Hoofe, we occupied German trenches on a front of 250 yards, which the enemy had been forced to abandon owing to our local successes there. Northeast of Armentieres we exploited several mines last night and destroyed a portion of the enemy's trenches. The electric power station at La Bassee was successfully bombed yesterday by our airmen."

The following official statement was issued by the French War Office on Saturday night: "In the action following favorable engagements of the last few days. After a spirited struggle, the Fond de Buval, completely defended by the enemy since May 9, was captured and carried by assault. There were the resistance of the Germans was desperate. On the slopes extending to the east of Lorette in the and made three hundred prisoners, about ten of whom are officers. We hold the slopes of Hill 119, where our troops are maintaining themselves. To the south

of these slopes our front has been carried forward to the northeast of the labyrinth."

An official statement from main headquarters of the Italian army, most of which is devoted to the details of the two-days' struggle for the heights on the left bank of the Isonzo River, near Piava, says that the Italians took the last of these heights remaining in the hands of the Austrians on June 17, and that while the Italian losses were heavy, the results attained were important. It also is said that on the Isonzo, which the Italians "passed by main force," the Austrian positions have been taken one after another by assault.

The retort houses of the Berlin municipal gas works were completely destroyed by a great fire which broke out Saturday afternoon, according to a despatch from an Amsterdam correspondent.

Emperor William has established headquarters at Pless, in Southeastern Silesia, and assumed command of the Galician campaign.

ILLINOIS TRACTION COMPANY

Receipts and Expenditures for the Year Ending December 31, 1914

Table with columns for Earnings, Total Gross Earnings, Net from Operation, Interest on Bonds, etc., Less: Depreciation, Less: Bond Discount for 1914, Surplus, 1914.

ASSETS AND LIABILITIES As at December 31, 1914.

Table with columns for ASSETS (Stocks and Subsidiary Companies, Advances made to Subsidiary Companies, Accounts and Notes Receivable, Stores on hand, Cash in Bank) and LIABILITIES (Capital Stock—Common, Capital Stock—Preferred, Illinois Traction Debenture Bonds, Accounts and Notes Payable, Surplus to January 1st, 1914, Total Unexpired Bond Discount, Income Tax Adjust., Fire Loss Account).

Surplus for 1914 \$1,859,997.63 877,068.79

Less: Dividend on Preferred Stock \$2,787,066.42 428,130.00

Less: Dividend on Common Stock \$2,308,936.42 367,300.50

1,941,545.92 \$22,643,779.42

The Directors have considered it advisable to write off the entire unexpired balance of discount on bonds out of the accumulated surplus instead of providing for this discount in yearly amounts during the life of the bonds, in order that the assets of the Company may show on an accurate basis as possible. Certified correct.

B. E. BRAMBLE, General Auditor.

CANADA'S TRADE WITH CUBA

Havana, June 21.—According to the latest statistics issued by the Treasury Department, the trade returns between Canada and Cuba during the fiscal year 1913-14 amounted to \$3,780,817. Comparing these figures with those of the fiscal year 1912-13, the following results are obtained:—

Import trade, 1913-14 \$1,664,902 Do., 1912-13 1,498,924

Increase in import trade \$165,978

Export trade, 1913-14 \$2,065,715 Do., 1912-13 2,919,664

Decrease in export trade 853,949

Decline in total trade 687,971

Increased Consumption of Canadian Products. From the above statement it will be seen that Cuba purchased from Canada during the fiscal year 1913-14 goods to the value of \$1,664,902 or \$165,978 more than during the previous year. The Cuban exports to Canada on the other hand dropped from \$2,919,664 to \$2,065,715 or a decline of \$853,949.

NEW YORK BANKS HOLD RESERVES \$200,400,000 ABOVE REQUIREMENTS.

New York, June 21.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$200,400,130 in reserve in excess of legal requirements. This is an increase of \$5,248,690 over last week. The statement of actual conditions follows:

Loans, etc. \$13,711,000

Reserve in own vaults 12,152,000

Reserve in Federal Reserve Bank 1,121,000

Reserves in other depositories 2,401,000

Net demand deposits 12,704,000

Net time deposits 1,058,000

Circulation 12,000

Aggregate reserve 617,776,000

Excess reserve 200,400,130

CANADA PAPER COMPANY.

The Canada Paper Co. has declared its half-yearly dividend of 3 1/2 per cent. on preferred stock, payable July 10th.

of these slopes our front has been carried forward to the northeast of the labyrinth."

An official statement from main headquarters of the Italian army, most of which is devoted to the details of the two-days' struggle for the heights on the left bank of the Isonzo River, near Piava, says that the Italians took the last of these heights remaining in the hands of the Austrians on June 17, and that while the Italian losses were heavy, the results attained were important. It also is said that on the Isonzo, which the Italians "passed by main force," the Austrian positions have been taken one after another by assault.

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RECORD INDICATES BUMPER CROPS

Chicago, June 22.—St. Paul's crop report indicates condition of small grains unchanged. All indications bumper crops.

Conditions have been unfavorable for farmers were able to do some cultivating. Weather has retarded the growth but while the soil is well watered and generally in good condition, the warm weather now is bound to make progress. There is quite an increase in reported damage is small.

DE WET GETS SIX YEARS.

Broomfontein, Union of South Africa, June 21.—Christian De Wet, one of the leaders of the South African rebellion against the British, who was found guilty of treason charged with having been sentenced to six years' imprisonment and fined \$10,000.

NEW BRUNSWICK TREASURER.

Fredrickton, N.B. June 22.—The Provincial Council at a meeting here last night appointed Mr. J. H. B. Babbitt to be deputy provincial treasurer in place of Geo. N. Babbitt, deceased. Mr. Babbitt was a native of St. John and has been a public employe as clerk since 1908.

RUSSIAN SUBMARINES ACTIVE.

Berograd, June 22.—From an authoritative source it is learned to-day that the Russian submarine Black Sea have sunk a large enemy steamer and two sailing vessels. They were both sunk by torpedoes between Eregli and Kars.

PRUSSIAN CASUALTIES, 1,409,489.

American, June 22.—Prussian casualties were estimated at 1,409,489 in an official statement issued at Berlin to-day. The same statement said \$75,900,000 damage had been done to German soil by the Russian invasion of Prussia.

PRO-GERMANS ARE DISMISSED.

St. John, N.B. June 22.—The superintendent of the Atlantic Sugar Refineries announced that the assistant superintendents—Messrs. Warren and Gertman—have been dismissed. They claim to be Americans.

PRICE OF SPELTER DECLINES.

New York, June 22.—The decline in spelter prices about as rapid as recent advance. Current quotes the metal at 16 to 18 cents a pound.

CANADIAN RAILS FOR STATES.

Canadian steel rails were recently shipped to the United States from Sault Ste. Marie, Ont., the ship consigned from the mill there.

WEATHER: WINDY BUT FINE

WINDY BUT FINE

THE MOLSONS

Incorporated by Act of Parliament

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS

THE DOMINION INVESTMENT

DOMINION SAVINGS BUILDING SOCIETY

CHAIN STEAMER FROM MONTREAL SUNK BY GERMAN

London, June 22.—The British steamer "Clan Line" from Montreal for Leith, was sunk by a German submarine on June 21 at a point 40 miles north of Kinnaird.

The Caribou arrived in Montreal on June 21, and berthed at the wharf in charge of Captain D. A. Hunt.

The Caribou was 300 feet in length and displaced 2,852 tons. She was built in 1911.

ITALIANS ARE