

**WEATHER:**  
FAIR—SHOWERS.

**THE MOLSONS BANK**  
Incorporated by Act of Parliament, 1852

Head Office, MONTREAL

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

Branches in 93 cities in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

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

Capital \$1,000,000.00  
Reserve Fund 225,000.00

T. H. PURDUM, K.C. President  
NATHANIEL MILLS Managing Director

**MARITIME TEL. AND TEL. CO.**  
IS VALUED AT \$3,491,682

Montreal, June 12.—According to the valuation of the Maritime Telegraph and Telephone Company in this province just filed, it would take to reproduce it \$3,491,682. This allows \$629,576 for depreciation from present cost. This valuation was made by the company at the order of the Public Utilities Commission, and in making it the services were omitted by Mr. Hayes and that his valuation was based in some particulars on costs in the United States which are higher in Canada.

The valuation is made in order that the Public Utilities board may have a basis for fixing a schedule of rates. These are based on the cost of the plant rather than on the amount of capital. The company urges that the rates should be such as to allow for the earning of 8 per cent on the cost of the plant. It is interesting to note that the capital, including the bond issue, is \$3,350,000, so that the valuation shows the net cost of the plant, as a going concern, to be \$141,682 more than the capital stock and bonds.

**FRANCE APPROPRIATES \$77,000 TO SECURE WOODEN LEGS FROM U. S.**

Philadelphia, Pa., June 12.—With 10,000 French army officers alone, in need of artificial limbs and thousands of soldiers in a similar condition, the French Red Cross has delegated Dr. Joseph Leidy, the noted Philadelphia surgeon, to investigate American facilities for supplying a big government order of this nature. An appropriation of \$77,000 has been made.

**MORE RUSSIAN SUCCESSES.**

Petrograd, June 12.—Further important successes for the Russians all along the line are announced in an official communique issued by the Russian War Office. In the Northern sphere of operations from the Dnieper River to Belogolova, the Russians have definitely assumed the offensive.

**CREW OF GERMAN CRUISER HAVE VIOLATED THEIR PAROLE.**

Washington, June 12.—Collector Hamilton at Newport News reports to the Treasury Department that Lieutenant Brauer and several members of the crew of Prinz Eitel Friedrich interned are not now on board the war vessels. He expresses the opinion that they have violated their parole and may have left the United States.

**CANADIAN STOCKS IN N. Y.**

New York, June 12.—Granby 88 1/2; British Columbia 1.

## VICTORY FOR ALLIES AT THE DARDANELLES

Within Four Hours of Gallipoli and Threaten to Encircle Enemy's Trenches

### GERMAN ARMY OUTFLANKED

Whole Division Wiped Out in Defeat in Galicia—Six Thousand Killed and General Wounded—Austrian Attempt to Outmanoeuvre Italians Frustrated.

(Special Cable to The Journal of Commerce.)  
London, June 12.—Steadily battling their way towards Constantinople, the Allies, after terrific fighting, have arrived within four hours' march of the town of Gallipoli, on the Dardanelles. The left wing of their forces now threatens to encircle the enemy trenches to the north of the town, according to the Athens correspondent of the Daily Express.

The advices say a big battle has been in progress around Maldois since Thursday and that the Allies have won two hills near Maldois. In that fighting a Senegalese regiment took 700 Turks prisoners on the heights of Ortaksui.

**Turkey Weary of War.**  
The Rome correspondent of the Daily Chronicle has diplomatic information to the effect that the Turkish Government is weary of the war and ready to be rid of the disastrous alliance with the Germanic powers. The possibility of a separate peace is being considered, according to authentic information.

With the Austrian cities of Montefalco, Gradisca and Rovereto, as well as one hundred villages, in Italian possession, and the Italian drives against the Austrian strongholds of Trent and Trieste proceeding successfully, the Austrian troops are becoming completely demoralized by continuous defeats.

At three points in the Isonzo Valley, bloody battles are in progress between the Italians and Austrians. One fight is raging around Tolmino, another further south is taking place north and south of Gorizia, and the third between Gradisca and Montefalco. At other points on the front a severe artillery duel is in progress.

**Shells Injured Divisional Staff.**  
A whole Austro-German division was wiped out in the defeat of the army of General von Linzengen on the Dnieper in Galicia. The right wing of the Teutonic army in Galicia has been outflanked. Six thousand Austrians and Germans are reported to have been killed in the battle at Mosiska, between Przemysl and Lemberg.

**ALLIES WILL HAVE MINIATURE RAILWAYS TO CARRY AMMUNITION.**

According to advices from New York City miniature railroad trains that will carry ammunition right into the French and English trenches are now under construction in the United States and Canada. More than 100 of such trains, running on tracks two feet in width, will be ready for shipment within a short time. The little locomotives are being built in the Baldwin Locomotive Works in Philadelphia; the miniature tracks in the Lorain Steel Works, Johnstown, Pa., and the tiny cars in a foundry in this country. These trains are expected to be of great benefit to the Allies in trench warfare. They will be so small that they can run in tunnels near the firing line, unseen by the enemy, right into the trenches. They will be many times more handy than automobiles that cannot do such efficient service by night as by day. The entire equipment is unusual. Every part of the order is being built with great care.

**GERMAN OFFICERS CONTEMPT FOR CIVIL RIGHTS AND CUSTOMS.**

Toronto, Ont., June 12.—After six hours' deliberation, Emil Nerlich, the German millionaire, was found by a jury not guilty of treason.

**WILSON IGNORES BRYAN.**

Washington, June 12.—The cabinet meeting yesterday was described by one of its members as "the calm after the storm." The public effect of the note to Germany was disclosed briefly but the meeting was largely devoted to departmental matters.

**TWO CENT POST CARD.**

In response to a very general request from the public, the Department is now issuing a Two-Cent Post Card, to cover both the postage and the War Tax. It is noticed, however, that the use of this card, which undoubtedly affords greater convenience than one-cent card, is still very limited. This is likely due to the fact that the public is still unaware of the existence of the new card. There is, of course, no intention on the part of the Department to prohibit the use of the ordinary one-cent card to which a war tax or one cent stamp has been affixed.

**PRICE OF LEAD UP AGAIN.**

New York, June 12.—American Smelting and Refining Company has advanced price of lead from 6 1/2 to 7 cents.



MAJOR-GENERAL HUGHES, Minister of Militia, who is making efforts to increase the output of shells in Canada.

### HON. LOUIS CODERRE TO BE SUPERIOR COURT JUDGE.

Ottawa, June 12.—It is stated from an authoritative source that the Government is about to decide on the impending change in the Cabinet. The Hon. Louis Coderre is, it is said, to be appointed a judge of the Superior Court for the District of Montreal, succeeding Mr. Justice Chabouin, who will be transferred to Montreal to replace the late Mr. Justice Beaudin. Mr. J. M. Teller has been again asked to accept the portfolio of Secretary of State, which Mr. Coderre is to resign, but has not yet given his answer.

## Men in the Day's News

**Mr. S. R. Parsons, who has been elected second vice-president of the Canadian Manufacturers' Association, is a native of Port Hope, where he was born some fifty years ago. Mr. Parsons is president of the British American Oil Company, Limited, chairman of the board of directors of the Ontario Branch of the Canadian Fire Insurance Company, and for the past four years has acted as chairman of the transportation committee of the Canadian Manufacturers' Association.**

**The Hon. James MacLennan, a former Judge of the Supreme Court of Canada, who died yesterday in Toronto, was a native of Glangarry County. He was born there in 1833, and educated at Williamstown and at Queen's University. He was called to the Bar in 1857, and practised his profession first at Hamilton and later at Toronto, in the latter city as partner of the late Sir Oliver Mowat. The late Mr. Justice MacLennan was a warm friend of higher education, being particularly interested in the work carried on by Queen's. For some years he was chairman of the board of trustees of that University.**

**Ottmar Mergenthaler, inventor of the Linotype, was born in Wurtemberg sixty-one years ago. In Germany he learned watchmaking, but as a boy of eighteen he emigrated to the United States and settled at Washington, where he secured employment in the shop of an electrical instrument manufacturer. He there carried on the experiments which finally resulted in the production of the Linotype machine, although it has been improved since it was first placed on the market. Mergenthaler died in 1899, having amassed a fortune from his invention.**

**Mr. Mostyn Lewis, secretary of the Corporation Agencies Limited, Secretary of Canada Brick, and Vice-President of British Canadian Canners, and connected with a number of other corporations, has resigned his offices, and is leaving in a few days for one of the aviation camps, having secured a commission in the Royal Naval Air Service. Mr. Lewis is a sane, level-headed chap, who has heretofore been able to keep his feet on the earth, but of late has shown an unexpected fondness for going up in the air. He is a son of Mr. Lansing Lewis of this city, and a grandson of Sir Henry Bate of Ottawa.**

**Prince Chigi, hereditary Grand Marshall of the Holy Roman Church and Chief Guardian of the Conscience, has just sold the old Chigi Palace in the heart of Rome to the Italian Government for one million dollars. Previously the palace was used as the home of the Austrian Ambassador, but as that individual is no longer in Rome, the Prince has sold the palace. The family of the Prince has filled these offices connected with the Catholic Church for upwards of two hundred years, but the first occasion on which the present Prince performed his duties was last year at the election of Pope Benedict XV.**

**Sir Arthur Herbert, one of the members of the English Diplomatic Service in the United States, was formerly Envoy at several of the German Courts and also in Norway. At the present time he is stationed in New York presumably in connection with the purchase of war supplies by the United States by Great Britain. Lady Herbert is an American, while their only son, a freshman at Harvard, is receiving an American education, although he will attend Oxford after he leaves Harvard. Sir Arthur Herbert is one of the best linguists in the Diplomatic Service as he possesses a mastery of Russian, Persian, German and many other languages.**

**Lieut.-Colonel F. Minden Cole, who has been commissioned to recruit a heavy brigade from Montreal, is well known in military circles. He was born in Montreal in 1859, and educated at the Montreal High School and McGill University. On graduation he went into the insurance business, but has been prominently identified with military matters throughout his entire life. He was a cadet in the Montreal High School in the early seventies and then joined the Hemmingford Rangers as a private, later transferring to the artillery, with which he has remained ever since. He took part in the North-West Rebellion and later, while in command of his brigade, won the Queen's Cup at Shoeburyness in open competition against the Empire. He is recognized as one of the best artillery officers in Canada.**

## EXTRA ISSUES OF DOMINION NOTES

In the Past Six Months an Aggregate of Nearly \$15,000,000 Have Been Returned

### SOME MET TEMPORARY LOANS

Nothing Has Been Published in Canada as to the Means by Which the Redemption of Excess Issues has been Effected.

By H. M. P. ECKHARDT.

A most gratifying feature of our public finance is seen in the gradual reduction in the volume of Dominion notes outstanding. It will be remembered that in the first three or four months of the war there occurred a startling increase in the volume of this circulation. According to the statement of liabilities and assets issued by the Finance Department, the Dominion notes outstanding rose from \$115,900,000 on July 31st, 1914, to \$166,400,000 on November 30th, 1914—the amount of gold reserve against the issues falling during the same period from \$91,700,000 to \$89,300,000. This rapid increase raised fears in some quarters that the pressure of financial necessity might force the Government to go too far and too fast in the direction of emitting irredeemable paper money; and the Finance Minister was involved in some criticism for his part in the development. That being the case, it is right that he should receive full credit for the improvement of position effected in the months following November.

A good view of the course of the Dominion note circulation is obtained by taking the amount outstanding from month to month in comparison with the preceding month. Thus, beginning on July 31st, at \$115,900,000, there was a decrease in August of \$1,800,000, followed by an increase of \$18,200,000 in September, a further increase of \$19,000,000 in October, and another of \$15,000,000 in November. As above mentioned, this brought the total to \$166,400,000. In December the balance fell \$2,400,000, in January, 1915, it dropped to a figure \$1,800,000 below the December level; by the end of March it was down \$1,200,000 further; and at the end of May another reduction of \$4,900,000 occurred, bringing the aggregate down to \$152,100,000, or \$14,300,000 less than at the end of November.

It is to be noted also that the reductions since November have been effected without any loss whatever in the gold reserve held against the notes—that has remained practically stationary. Although the statement of circulation and specie as at May 31st, has not been published at the time of writing, it is reasonably safe to estimate the gold held for redemption of Dominion notes at \$89,400,000, the same as in the past few months.

Nothing has been published as to the means by which the redemption of excess issues has been effected. This may, however, make a fairly good guess as to this. It was announced some time ago that the extra issues of notes were made for three principal purposes: First, to make advances to the Canadian Northern and Grand Trunk Pacific, on the security of bonds of the companies guaranteed by the Dominion Government; second, to make advances to the banks for crop moving purposes on pledge of approved securities; and third, to take up maturing obligations in London. So far as the notes issued to the railway companies are concerned, it would seem that the only means of retiring them would be through placing in the investment market in London the Government-guaranteed railway bonds constituting the security for the loans. That is to say if the C.N.R. and G.T.P. were able to dispose of the guaranteed bonds to underwriters, they would thus be able to repay the

### CITY OF CALGARY ARRANGING TO MEET TREASURY BILLS DUE.

Calgary, June 12.—A plan to meet the payment of the \$1,805,000 worth of treasury bills, falling due at the end of this month, has been laid before the finance committee of the city council.

The scheme is to retire part of the issue and either renew the rest or sell a like amount in treasury bills in New York to raise the money with which to retire them.

Arrangements have been made with the banks whereby the city will be able to retire £71,000 of a total of £371,000. This means that the city will reduce the amount from \$1,805,000 to \$1,599,000 by paying off the \$305,000.

As to the rest, treasury bills will be prepared for that amount in sterling and another batch in dollars and cents. If it is possible to renew the amount in England, the sterling notes will be used. If this is not possible the dollars and cents notes will be disposed of in New York.

### NORWEGIAN SHIPS DESTROYED.

Copenhagen June 12.—The War Insurance Bureau has announced that 29 Norwegian ships have been destroyed since the war began. The ships including cargoes were valued at \$7,800,000.

## 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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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

## OPTIMISM IN SOUTHWEST, ACCORDING TO A VERY INTERESTING LETTER

(Exclusive Leased Wire to The Journal of Commerce.)

Boston, June 12.—Added testimony to the general improvement in the south and southwest and the feeling of optimism over present business prospects, is furnished by an interesting letter received by the Endicott, Johnson Company, the largest shoe manufacturer in the world, from the Battratt Shoe Company of St. Joseph, Missouri. We quote from the letter as follows: "On or about May 15, the drought covering a period of many weeks, over most of our territory, was broken by heavy rains, which continued almost daily up to the latter part of the past month. The benefit to the growing crops is evident, as a result of recent rainfall, which has a tendency to retard, if not entirely destroy the chinch bug and necessarily had much to do with the retarding of progress of the Hessian fly."

"During the past few days there has been a decidedly better feeling among our retailers as to trade conditions and our collections show up favorably as a result, and notwithstanding the facts of reports we have to the effect that crop conditions throughout our territories are not quite so favorable as a year ago; yet the acreage, especially in wheat, is much larger and unless some unforeseen disaster prevents, we predict a goodly harvest will be gathered."

"It will perhaps be of interest for you to know that our cash receipts for the month of May show a gain of 4.7 per cent, while our total cash receipts from December 1, 1914, to June 1, 1915, shows a deficit of 7 of 1 per cent."

"Our shipments for the month of May, as compared with 1914, show gain of 11.7 per cent, and our total shipments from December 1, 1914, to June 1, 1915, show a gain of 5 of 1 per cent."

"Our orders received during the month of May, 1915, as compared with corresponding period of 1914, show a deficit of 12 per cent, all of which would indicate the trade area following conservative lines and are not anticipating their requirements beyond a reasonable point."

"Many dealers, we believe, over-ought in anticipation of a higher level of values during the past season, and on account of so many of our laboring people being out of employment, the sales of men's shoes show quite a falling off, but the fancy novelties in women's and misses' shoes continue to enjoy an unprecedented demand."

"The changes in taste for the coming season are very few and the millinery idea indicated in the shoe business, we believe is fast growing to a close, and we will, no doubt all welcome business on staple lines. It is to be hoped that the business will return to normal on these kinds as the fancy articles necessarily carry more or less hazard with them."

"Should the growing crops mature, as we now anticipate they will, we know of no good reason why we should not enjoy an increased volume of business during the fall and winter months. All in all, we feel most optimistic regarding trade conditions for the coming season."

### BANKERS ANNUAL CONVENTION.

New York, June 12.—The annual convention of New York State Bankers' Association will be held on June 24 and 25 at Saratoga Springs.

Addresses will be delivered by Paul M. Warburg, of the Federal Reserve Board, and Benjamin Strong, Jr., Governor of New York Federal Reserve Bank.

**AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS**

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

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

**We Recommend For Investment**

**Dominion Power & Transmission Co.**  
Fives due 1932. Price to yield over 5 1/2%

**Cedar Rapids Mfg. & Power Company**  
Fives due 1933. Price to yield about 6%

Send for Special Circular

**Nesbitt, Thomson & Co. LIMITED**  
INVESTMENT BANKERS

722 St. James Street, MONTREAL  
Bell Telephone Bldg., HAMILTON

**CANNERS**  
SHERIDAN, Secretary.

**WILL ADVISE**  
instruction and education at West-ask for Mr. Kay.

### GERMAN RAILWAY TRAFFIC ONLY SLIGHTLY AFFECTED BY THE WAR

Official Returns Show Commercial Freight Business Close to Normal by December of Last Year—Passenger Receipts Remained More Depressed.

That German railways at the close of 1914 were reporting only a slight falling off in receipts compared with the year before is one of the surprising features of figures received from Berlin by the Bureau of Railway News and Statistics, Chicago. In the fact of serious curtailment in an export and import commerce which had reached \$5,000,000,000 per year, there is reported for the month of December a loss of only 4 per cent. in freight earnings, compared with the preceding year. Passenger loss was 21 per cent. Another unexpected feature is that military transportation, both of troops and freight, plays but a slightly more important part in the total than in times of peace.

"It was to be expected," says the report received by the Bureau, "that passenger as well as freight traffic would be strongly influenced by the war. But, despite the fact that traffic in some localities is still entirely at a standstill, and in the rest of Germany numerous and sometimes important curtailments must be borne, yet the receipts of the railroads in the more recent months happily show a steady rising tendency, and in December reached nearly the full proportions of the year before."

Omitting Alsace-Lorraine, where transportation was especially restricted, it is stated, the passenger earnings in December were 99 per cent., and the freight earnings 98 per cent. of the year before. By months for the entire year 1914, the gross earnings from passenger and freight are reported as follows, compared with the preceding year:

Month	Freight	Decrease.
January	\$41,604,780	\$ 923,440
February	42,732,900	x 166,600
March	45,241,420	x 662,120
April	43,856,220	1,092,420
May	44,834,440	x1,754,060
June	42,221,200	x 266,560
July	42,221,200	?
August	18,797,240	26,751,200
September	22,234,720	14,665,560
October	40,674,200	10,360,140
November	37,449,200	8,556,100
December	40,348,140	1,944,460

As details continue to come in it is apparent that very heavy losses have been sustained along the line of the Transcontinental railway during the past week by forest fires. The fires raged for a distance of fully 70 miles along the railway near Kapuskasing, at which place several hundred prisoners of war are detained, and the fire for a time seriously threatened the camp. The prisoners were orderly and no trouble ensued, they themselves joining in the fire fighting. The provincial government farm buildings at Ground Hog river were destroyed. Many of them were recently remodelled. Many cottages were burned. The fires are still smouldering, but following the heavy rain of Sunday night there is no immediate danger. Many settlers at Frederick House and Drift Wood and other places lost all their buildings.

According to the United Consul General at Vancouver, B.C., application has been made by the Northern Pacific Railway for a charter to operate in Canada and will be considered at the next session of the Dominion Parliament. Notice of the company's intention has been advertised, the application being made in the name of the Northern Pacific and the Northern Pacific & British Columbia Railway, the designation under which the line proposes to operate on this side of the border. The filing of the papers in connection with the proposed charter, combined with the frequent visits during the past few weeks of high officials of the Great Northern Railway, are construed in railway circles as an indication that the Northern Pacific and the Great Northern Railway contemplate making a start at an early date on the proposed joint terminals in False Creek, under the terms of the agreement with the city of Vancouver, by which the railways were able to acquire their holdings in this city. The Northern Pacific will run trains from Seattle over its own line to Huntington, and from there branch off on to the Great Northern Railway into Vancouver. In preparation for operating a transcontinental service the Northern Pacific and the Canadian border. Heavier steel has been laid, made in grades and embankments. A recent announcement made by the company states an order for \$2,000,000 worth of steel rolling stock has been placed for delivery in 1915.

**PLANT TO COST \$14,000,000**  
**ANNUAL TONNAGE TO BE 350,000.**  
Pittsburgh, Pa., June 12.—R. W. Cooke, industrial agent of the Pennsylvania Lines West of Pittsburgh, announces the completion of negotiations to bring to this district the Aetna Chemical Co., which is erecting three extensive plants. They represent an outlay of \$14,000,000, and will employ many men. The combined production of the plants, all now under construction, will give the Pennsylvania an additional tonnage of 300,000 to 350,000 tons a year and a revenue of \$1,000,000. The sites are at Carnegie, Oakdale, Nobletown and Pittsburgh. The principal raw materials used at the Carnegie plant will be crude petroleum, sulphuric acid, nitric acid, caustic soda, soda ash and lime. The resulting by-products will be spent acid, calcium sulphate, calcium carbonate, sodium sulphite, carbon, heavy oils and pitch.

**RUSSIA ORDERS 22,000 CARS.**  
Chicago, June 12.—There is good authority for the statement that the Russian government has practically closed contracts for 22,000 cars. These car orders are said to have been placed as follows:  
American Car and Foundry Co. 2,000  
Pressed Steel Car. 7,000  
Canadian Car and Foundry 3,000  
Eastern Car Company of Canada 2,000  
Seattle Car Company 8,000  
The first two named orders are for 40 ton cars, Canadian orders are for standard cars and the Seattle order for cars of much smaller dimensions. Pullman Company has not accepted any contracts.

**DULUTH SUPERIOR TRACTION.**  
The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for the month of June, 1915, follows:  
P. C.  
1915. 1914. Decrease of Dec.  
First week \$20,133.34 \$25,049.74 \$4,916.40 19.6  
Year to date 483,634.91 541,165.96 57,530.15 10.6

**TWIN CITY EARNINGS.**  
Twin City gross earnings for the fourth week of May were \$262,912; Dec. \$4,106; month of May, \$781,915; Dec. \$18,976; from July 1, \$3,787,287; increase, \$160,287.

**ADDITIONAL SERVICE, LAKE SHORE.**  
In Effect June 13, 1915.  
Leave Windsor Street Station 9.00 a.m. and 7.50 p.m. (instead of 5.30 p.m. as at present) ex. Sun. for Ste. Anne's, Vaudreuil, Cornwall and int. stations. 9.45 a.m. daily, 9.00 p.m. Sunday only, for Ste. Anne's, Vaudreuil, Point Fortune and all intermediate stations.  
6.15 p.m. ex. Saturday and Sunday, for Ste. Anne's, Vaudreuil, Rigaud and all intermediate stations.  
Arrive Windsor Street Station.  
9.30 a.m. daily from Rigaud, making all stops.  
1.45 p.m. daily, 11.15 p.m. Sunday only, from Point Fortune, making all stops.  
10.30 a.m. ex. Sunday, (instead of 9.30 a.m. as at present).  
7.30 p.m. ex. Sunday, from Cornwall, Vaudreuil, Ste. Anne's, making all stops.

### RAILROAD NOTES

S. J. Hungerford, superintendent of rolling stock, western lines of the Canadian Northern, at Winnipeg, Man., has his jurisdiction extended over the eastern lines.

The jurisdiction of W. C. C. Mehan, general superintendent of the Grand Trunk Pacific lines west of Prince George, office at Prince Rupert, B.C., has been extended to include the territory between Prince George and Edmonton, Alta.

Replying to a communication from Commissioner Scandlers, of the Board of Trade, Saskatoon, Sask., with reference to the establishment of Union Stockyards in Saskatoon, M. H. McLeod, General Manager of the Canadian Northern Railway, states that he expects to be in the city in the near future, when he will discuss the matter.

The body of an Austrian named John Rymareuk, 25 years old, was found in the yards of the Grand Trunk Railroad at Niagara Falls, N.Y., early on Thursday morning. It is supposed the man was endeavoring to reach the United States side of the river when he was killed, the train that passed over his body being a freight en route across the bridge.

Leon H. France, one of the oldest engineers on the New Haven system, has been retired on pension after forty years of continuous service, thirty-five years of which he has been in charge of a locomotive. There are few railroad men who can present a record to compare with that of Mr. France's. In all these years on an engine he has never injured one of his train crew, and the only accident he ever had was striking a team on a crossing which did not result seriously.

The Northern Pacific is now receiving its new steel passenger equipment. Many of the cars have already arrived at the Seattle terminus of the line and have been most favorably commented upon by railroad men who have inspected the cars. In addition to new steel sleepers the equipment consists of dynamo and baggage cars, smoking cars and first class coaches. All the equipment was built by the Pullman Co. and represents the very last word in all steel equipment. The night trains between Portland and Seattle and between Seattle and Spokane have already been equipped with these new cars and the trains between St. Paul, Minneapolis, Winnipeg and Duluth have been similarly equipped, these a part of the recent very large order for all steel equipment placed by the Northern Pacific.

As details continue to come in it is apparent that very heavy losses have been sustained along the line of the Transcontinental railway during the past week by forest fires. The fires raged for a distance of fully 70 miles along the railway near Kapuskasing, at which place several hundred prisoners of war are detained, and the fire for a time seriously threatened the camp. The prisoners were orderly and no trouble ensued, they themselves joining in the fire fighting. The provincial government farm buildings at Ground Hog river were destroyed. Many of them were recently remodelled. Many cottages were burned. The fires are still smouldering, but following the heavy rain of Sunday night there is no immediate danger. Many settlers at Frederick House and Drift Wood and other places lost all their buildings.

According to the United Consul General at Vancouver, B.C., application has been made by the Northern Pacific Railway for a charter to operate in Canada and will be considered at the next session of the Dominion Parliament. Notice of the company's intention has been advertised, the application being made in the name of the Northern Pacific and the Northern Pacific & British Columbia Railway, the designation under which the line proposes to operate on this side of the border. The filing of the papers in connection with the proposed charter, combined with the frequent visits during the past few weeks of high officials of the Great Northern Railway, are construed in railway circles as an indication that the Northern Pacific and the Great Northern Railway contemplate making a start at an early date on the proposed joint terminals in False Creek, under the terms of the agreement with the city of Vancouver, by which the railways were able to acquire their holdings in this city. The Northern Pacific will run trains from Seattle over its own line to Huntington, and from there branch off on to the Great Northern Railway into Vancouver. In preparation for operating a transcontinental service the Northern Pacific and the Canadian border. Heavier steel has been laid, made in grades and embankments. A recent announcement made by the company states an order for \$2,000,000 worth of steel rolling stock has been placed for delivery in 1915.

**PLANT TO COST \$14,000,000**  
**ANNUAL TONNAGE TO BE 350,000.**  
Pittsburgh, Pa., June 12.—R. W. Cooke, industrial agent of the Pennsylvania Lines West of Pittsburgh, announces the completion of negotiations to bring to this district the Aetna Chemical Co., which is erecting three extensive plants. They represent an outlay of \$14,000,000, and will employ many men. The combined production of the plants, all now under construction, will give the Pennsylvania an additional tonnage of 300,000 to 350,000 tons a year and a revenue of \$1,000,000. The sites are at Carnegie, Oakdale, Nobletown and Pittsburgh. The principal raw materials used at the Carnegie plant will be crude petroleum, sulphuric acid, nitric acid, caustic soda, soda ash and lime. The resulting by-products will be spent acid, calcium sulphate, calcium carbonate, sodium sulphite, carbon, heavy oils and pitch.

**RUSSIA ORDERS 22,000 CARS.**  
Chicago, June 12.—There is good authority for the statement that the Russian government has practically closed contracts for 22,000 cars. These car orders are said to have been placed as follows:  
American Car and Foundry Co. 2,000  
Pressed Steel Car. 7,000  
Canadian Car and Foundry 3,000  
Eastern Car Company of Canada 2,000  
Seattle Car Company 8,000  
The first two named orders are for 40 ton cars, Canadian orders are for standard cars and the Seattle order for cars of much smaller dimensions. Pullman Company has not accepted any contracts.

**DULUTH SUPERIOR TRACTION.**  
The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for the month of June, 1915, follows:  
P. C.  
1915. 1914. Decrease of Dec.  
First week \$20,133.34 \$25,049.74 \$4,916.40 19.6  
Year to date 483,634.91 541,165.96 57,530.15 10.6

**TWIN CITY EARNINGS.**  
Twin City gross earnings for the fourth week of May were \$262,912; Dec. \$4,106; month of May, \$781,915; Dec. \$18,976; from July 1, \$3,787,287; increase, \$160,287.

**ADDITIONAL SERVICE, LAKE SHORE.**  
In Effect June 13, 1915.  
Leave Windsor Street Station 9.00 a.m. and 7.50 p.m. (instead of 5.30 p.m. as at present) ex. Sun. for Ste. Anne's, Vaudreuil, Cornwall and int. stations. 9.45 a.m. daily, 9.00 p.m. Sunday only, for Ste. Anne's, Vaudreuil, Point Fortune and all intermediate stations.  
6.15 p.m. ex. Saturday and Sunday, for Ste. Anne's, Vaudreuil, Rigaud and all intermediate stations.  
Arrive Windsor Street Station.  
9.30 a.m. daily from Rigaud, making all stops.  
1.45 p.m. daily, 11.15 p.m. Sunday only, from Point Fortune, making all stops.  
10.30 a.m. ex. Sunday, (instead of 9.30 a.m. as at present).  
7.30 p.m. ex. Sunday, from Cornwall, Vaudreuil, Ste. Anne's, making all stops.

### SHIPPING NOTES

The Plant liner Perry, that went ashore near Halifax, N.S., is expected to be a total loss.

The Allan liner Corsican is reported due in Quebec on Monday. She will arrive in Montreal on Tuesday.

The steamship Roseric will come into port to Thos. Harling and Son in about ten days' time. She will load rails for South Africa.

The Donaldson liner Athena has been delayed on account of bad weather near Cape Race. She is expected to reach Montreal on Sunday.

The Pemgis Nieuw, Amsterdam and Buenos Ayres, have arrived at New York; the Northland is at Liverpool, the Gramplan at Plymouth and the Calabria at Genoa.

The giant Cunard liners Mauretania and Transylvania, formerly plying between English ports and New York, arrived at the Dardanelles carrying French and English troops.

Shipping in New York on Wednesday reached highest mark in years, according to records of the New York Herald, which showed that 238 steamships and 114 sailing vessels of many types were at anchor in the harbor.

That fifty per cent of the inquiries coming into his office for information regarding Canadian trips and Canadian attractions are from citizens of the United States who have German names in the statement made by Mr. John F. Pierce, general passenger agent of the Canada Steamship Lines, Ltd.

War risk insurance rates for the North Atlantic remain unchanged from those prevailing last week. Schedules on shipments in British bottoms to Liverpool continue at 1 p.c., to London 1 1/4 p.c., to Mediterranean ports, not east of Sicily, 1/2 of 1 p.c.; Ireland, 1 1/4 p.c. and Havre, 1 p.c.

Merchant shipbuilding in Great Britain has practically come to a standstill. It is expected no more mercantile ships will be built during the war, and that it will be some time after the cessation of hostilities before English yards can be brought into full working order again.

The shipping boom in Japan has now reached its apex and not a ship is lying idle. All available cargo vessels have either been chartered for the merchant service or commandeered as military transports. Shipbuilding yards are enjoying a boom in the form of new construction contracts.

According to reports from Glasgow five shipyards are about to be closed in order that the employees can be released for government work. The yards are situated at Paisley, Bowling, Irvine, Port Glasgow and Campbeltown. The firms affected have been given a limited time in which to finish orders nearing completion.

A London cable says available accommodation on the American liner sailing to-day were quickly taken owing to the belief among Americans that trouble with Germany would result in United States commandingeer steamships. The American Line has further advanced its second-class fare \$10, bringing the minimum to \$65.

Congestion at Liverpool continues to be a perplexing problem. On May 25 between 65 and 70 vessels were on the waiting list and it is reported that even when a ship secures a berth, the rate of discharge is slow on account of the great congestion. Difficulty is being experienced in obtaining warehouse accommodations for cotton arriving in Liverpool and arrangements are being made to take storage room on the Birkenhead side of the Mersey.

In the event of war with Germany the United States would be in a position to make use of German ships interned in her ports to the value of \$100,000,000. Among these steamers are the Vaterland of the Hamburg American fleet, the largest steamer in the world, which has crossed the Atlantic only three times; the Kronprinzessin Cecilie of the North German Lloyd fleet, and the Kaiser Wilhelm II. of the same line. In the port of New York alone the interned vessels are four Austrian, 26 German steamers, one German motor ship, three German ships and one German bark.

**EXPROPRIATION OF BRANCH LINE OF G. T. P. R. Y. IMPOSSIBLE.**  
Ottawa, June 12.—It is almost certain that the Government will not for a time at least expropriate the Grand Trunk Pacific branch line from Graham to Fort William.

An investigation into the affairs of this branch line clearly showed that immediate expropriation was impossible. The value of this line is about \$11,000,000, but in its bonded and other indebtedness it is almost inextricably interwoven with other parts of the G. T. P. system and the combination carries an indebtedness of nearly \$75,000,000.

To extricate this branch line from this combination and allocate to it its proper portion of indebtedness would take months, if not years.

Until a solution to the financial problem is found it is hardly likely that anything of a definite nature will be done.

**BROOKLYN RAPID TRANSIT'S GROSS IN MAY DECREASED \$3,000 A DAY.**  
Boston, Mass., June 12.—May was a bad weather month for all eastern trolley systems, but it is rather interesting to note that Brooklyn Rapid Transit did not fare as well as either Boston Elevated or Massachusetts Electric. Brooklyn's income recorded a comparative decrease of about \$3,000 per day, or over \$90,000 for the month while Elevated got by with only a \$24,000 comparative decrease.

This follows an April decrease of \$11,000 and cuts down Brooklyn's gain for the 11 months to June 1 to about \$56,000. The bad weather of the past two months is likely to result in a gross gain for the fiscal year of not much over \$900,000. June so far has been disappointing. Prospect is that Brooklyn Rapid Transit will earn this fiscal year between 7 1/2 p.c. and 7 3/4 p.c. on its stock, or say \$1,200,000 above the 6 p.c. dividend rate.

**C. P. UPPER LAKE SERVICE.**  
The steamers Keewatin, Assiniboia, Manitoba and Alberta, are now plying between Port McNicholl and Fort William, leaving the former port on Tuesday, Wednesday, Thursday and Sunday of each week on the arrival of the steamship express which leaves Toronto at 12.45 noon on day of sailing. Passengers from Montreal should leave Windsor Street at 10.00 p.m. or 10.50 p.m. the evening previous. Reservations can now be made at City Ticket Office, Dominion Express Building, or Station Ticket office.

**GRAND TRUNK APPRENTICE IS IN ROYAL FLYING CORPS.**  
Among the twelve hundred Grand Trunk men who have enlisted for overseas service are several apprentices from the Motive Power Department of the railway. These young men are variously employed, many of them in the firing line with the Canadian Expeditionary Force, while others have turned their technical skill to advantage in the other branches of the service.

Among those who enlisted from the Grand Trunk Shops at Battle Creek, Mich., on the outbreak of the war was an English apprentice, A. J. Locke, and the Master Mechanic at Battle Creek, has just received the following letter from the young man's mother, who resides at Godalming, Surrey:

"I am writing to thank you very much for the gift of money sent through you to my son, A. J. Locke, and to thank you also for your kindness and interest in him while he was employed in the G. T. R. Shops. I can assure you that both my husband and myself will ever feel grateful to you for the welcome you extended to him amongst you, and for the very thorough tuition which he must have had while with you, though, for a short time these unforeseen circumstances interrupting his apprenticeship which has enabled him to go out and do his duty for King and country. He is working as a fitter (1st class air mechanic) in the airship factories of the Royal Flying Corps, somewhere in France, and I am glad to tell you that he is keeping well, working very hard, long hours too—cheerfully, loyally doing his share, amidst many dangers, to keep these vile barbarians away from our homes, and it is just what I would have him do. He is my one boy and I wish I had others—who could help in this awful struggle—for such it is and will be until we finally crush these monsters forever, which by God's help, we shall do, at a terrible cost, we know, and great sacrifices."

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### THE CHARTER MARKET

Who has a new solution of the tramway problem.

The full cargo steamer market holds fairly steady, considering the fact that tonnage for June and July offers more freely than for some time past, especially for coal and grain cargoes. The demand for coal carriers to South America and Mediterranean ports continues and there are a moderate number of orders for grain and deal carriers to European destinations.

In the sailing vessel market there was but little doing in chartering and no changes in the general conditions.

Tonnage, especially of the kind suitable for off-shore business, continues scarce and rates remain steady in all trades.

Charters.—Grain.—British steamer Haworth, 30,000 quarters from the Atlantic Range to a French Atlantic port, 9s. 6d., prompt.

Dutch steamer Delta (previously), 15,000 quarters, from Baltimore to a Scandinavian port, p.t., prompt.

Danish steamer Falkland, 13,000 quarters, same.

Italian bark Tripoli, 758 tons, from Philadelphia to West Italy, p.t., prompt.

Petroleum.—British steamer Volney, 180,000 cases, from New York to Suva, Townsville, Rockhampton and Brisbane, 74 cents, June.

Dutch steamer Pollux, 80,000 cases, from New York to Malta, 50 cents, June.

Lumber.—Schooner Thomas B. Garland, 75 tons, from Pensacola to Port Au Prince, \$13 and port charges.

Coal.—British steamer Achilbater, 2,820 tons (previously), from Baltimore to Algiers, 48s., June.

British steamer Castlemoor, 2,404 tons, same, to Alexandria, p.t.

Greek steamer Andros, 1,859 tons, same to Palermo.

Schooner James B. Drake, 991 tons, from Norfolk to Lisbon, p.t.

Miscellaneous.—Steamer George Hawley, 1,699 tons, Atlantic and Pacific trade, one round trip, p.t., prompt.

**UNITED STATES RAILROAD EARNINGS SHOW A SMALL IMPROVEMENT**

New York, June 12.—More complete returns of the gross earnings for May of the United States railroads making weekly reports to Dun's Review still make a somewhat indifferent comparison with a year ago, the total of all roads amounting to \$32,776,129, a decrease of 3.6 per cent as compared with the same month last year. Although the improvement shown in April is fairly well maintained, conditions are still very irregular, gains on some roads being less marked than in the earlier month, while those of others show considerable increase. In the south remarkable contrasts are presented, Chesapeake & Ohio reporting a gain of no less than \$371,845 and Western Maryland \$138,248, while the earnings of Louisville & Nashville show a loss of \$411,127, Southern \$174,162 and Mobile and Ohio \$123,824. Most of the other lines in this section also report more or less contraction.

In the west and southwest the returns continue comparatively favorable although the earnings of a number of important systems are not so large as a year ago. However, taken as a whole, the losses are much less than formerly, which indicates that the tendency is in the right direction. Among the principal changes are increases on Colorado and Southern of \$50,716; Missouri, Kansas and Texas \$23,576, and Minneapolis and St. Louis \$5,139, and decreases on Denver and Rio Grande of \$48,401; Missouri Pacific \$110,000; St. Louis Southwestern \$112,000; Texas and Pacific \$69,604, and Chicago, Great Western \$22,210.

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**WINDSOR-VANCOUVER SERVICE.**

STEAMSHIP SAVINGS SHOW DECREASE

Increased by \$177,423—Traffic on affected coastwise line.

The annual report of the P. & C. Co. which has just been issued April 30, states that compared with the preceding year, operating expenses decreased \$294,855, depreciation and taxes decreased \$1,827,747, water line operating income of \$3,408,755, leaving an operating income of \$18,978,852.

RAILROADS' OPPORTUNITIES IN BAGGAGE INSURANCE

New York, June 12.—While the new rules permit interstate railroads to charge an insurance premium of one-tenth of one per cent. on the value of a passenger's baggage in excess of one hundred dollars...

It seems that the system could be simplified by accepting without question the passenger's valuation of his own property and limiting the railroad's liability to that sum. There is undoubtedly a margin of profit in this insuring of baggage.

JAPANESE INSURANCE

During 1914, 408,648 new contracts were written by Japanese life insurance companies for a total of \$14,412,179. The losses paid were \$5,445,876, and premium receipts amounted to 122,085,253.

Automobile Insurance

Fire, Theft, Transportation, Liability to Persons, Property Damage, Collision.

The Provident Accident and Guarantee Company

HEAD OFFICE — MONTREAL. 150 St. James Street. Tel. Main 1626.

ACCOUNTANTS

Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc.

Robson, Hill, Ritchie & Davy

ACCOUNTANTS AND AUDITORS. J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, C.A.

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

North American Life Assurance Co.

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

Over 12 3/4 Million Policies in Force, insuring nearly 2 Billion 600 Million Dollars. Beginning business in 1876, The Prudential has achieved results unequalled by any other Company during so short a period of time.

PERSONALS

Hon. T. Chase Casgrain is in town. Mr. J. Burns, of Calgary, is at the Windsor. Sir T. G. Roddick has returned from Ottawa.

THE WORM TURNED HIM

One of the most unusual ailments in the annals of life insurance is brought to light in connection with a death loss recently paid by the Bankers Life of Des Moines.

BRYAN MAKES FRANK BID FOR PRO-GERMAN SUPPORT

Washington, D.C., June 12.—That Bryan has started a campaign to secure the support of the pro-Germans in his forthcoming candidacy for the Presidency is the opinion entertained in official circles.

UNDERWRITERS' PRIZE ESSAY

The prize essay for 1915 of the Life Underwriters' Association of Canada, has for its subject "The Social and Influence of Life Insurance in the World Today."

CONSOLIDATED SMELTING

The Consolidated Mining and Smelting Company has declared its regular quarterly dividend of 2 per cent. payable July 1 to shareholders of record, June 15.

COAL OIL WAS POURED ON DOOR IS EVIDENCE AT FIRE INQUIRY

Mysterious Circumstances Brought to Light by Commissioner and Witnesses Testify to Appearances of More Incendiarism.

The fire which broke out in the store of Mrs. Israel Grossman, 863 St. Catherine street east, on June 5, was of incendiary origin, was the opinion expressed by witnesses at the investigation yesterday afternoon.

THE LOSS BY FIRE

The village of St. Laurent was threatened by another serious fire yesterday when a blaze broke out in the saw-mill of M. Salouin.

PROTEST TO BRITAIN REGARDING SEIZURE OF CARGOES DELAYED

Washington, June 12.—It was stated officially at the State Department that the note to Great Britain dealing with the seizure of American cargoes and interference with American neutral commerce would be delayed for some time.

MARITIME PROVINCE SECURITIES

Table listing securities with columns for Name, Asked, and Bid prices.



MR. R. LATULIPPE, One of the Fire Commissioners. An unusual number of cases of apparent incendiarism have been discovered of late through the investigations of the Fire Enquiry Court.

RENT INSURANCE PROTECTS OWNERS AGAINST INCOME LOSS

While insurance protecting owners of buildings against loss of rent income caused by fire is regarded with much favor in parts of this country, it is by no means well known, and in many places property owners have been slow to avail themselves of this form of protection.

MORE EXPROPRIATIONS

The Board of Control yesterday finally agreed to spend \$36,000 for the purpose of straightening out Notre Dame street east, so that the paving work to be undertaken might run clear.

COMMERCIAL FAILURES

New York, June 12.—Commercial failures this week in the United States as reported by H. G. Dun & Company are 426, against 348 last week, 355 the preceding week and 294 the corresponding week last year.

U. S. BRANCH OF GEN. ACCIDENT SHOWS SURPLUS OF \$450,000

Impairment in Statutory Deposit More Than Made Good by Remittances From Home Office—Total Assets \$2,821,408.

THE INDEPENDENT ORDER OF FORESTERS

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

SECOND-HAND PLANT—OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm.

HERBERT C. COX

President and General Manager

REAL ESTATE

Pierre Bernard sold to A. Klein lots Nos. 403-471 to 480, 577, 578, Parish of Longue Pointe, fronting on Bernard Boulevard, for \$3,450.

Dupuis and Poirier sold to David Mason lots Nos. 437-751, 752, 753, 754, 755 and 756, Parish of Sault au Recollet, measuring 25 x 81 feet, for \$3,600.

Joseph Provencher sold to David Mason lots Nos. 172-184 and 172-1025, with buildings Nos. 455 to 466, Eighth avenue, Rosemount, measuring 37 x 78 feet, for \$12,000.

The Viewbank Realities, Limited, sold to J. C. Frenette lots Nos. 332-67 and 68, Cote St. Louis, measuring 25 x 108 feet and fronting on Fabre street for \$4,050.

Ben Horlick sold to Beckie Fishman lot No. 11-516, Cote St. Louis, with buildings Nos. 2409 to 2415 St. Urban street, Laurier ward, measuring 41 x 109 feet, for \$4,650.

Leopold Bombardier sold to Mrs. Adolphe Gauthier lot No. 18-43b, Hochelaga ward, Maisonneuve, with buildings fronting on Bourbonniere street, measuring 40 x 106 feet for \$8,000.

Mrs. A. Gauthier sold to Leopold Bombardier lot No. 42, 42a, 42b and 42c Gordon avenue, measuring 26 x 122 feet, for \$6,000.

Mrs. J. D. Martineau sold to Mrs. Napoleon Dupont lot No. 18-43b, Hochelaga ward, Maisonneuve, with buildings fronting on Bourbonniere street, measuring 40 x 106 feet for \$8,000.

Mrs. J. B. Hebert sold to Lucien Hebert lot No. 219 and part of lot No. 221, Parish of Pointe aux Trembles, measuring 70 x 132 feet, with buildings fronting on the public road, for \$4,000.

Mrs. Napoleon Falle sold to Arthur Saive part of lot No. 3051, Parish of Montreal, with buildings fronting on Grand Trunk street, St. Gabriel ward, measuring 52 x 90 feet, for \$12,500.

The largest of yesterday's 36 realty transfers was that in which the Federal Construction Company, Limited, sold to H. Corbeil lots Nos. 184-550, 551, 552, 553, 554, 555, 556 and 557, Parish of Montreal, fronting on Decarie Boulevard, Notre Dame de Grace, measuring 34 x 88 feet, for \$17,952.

The Board of Control yesterday finally agreed to spend \$36,000 for the purpose of straightening out Notre Dame street east, so that the paving work to be undertaken might run clear.

Commercial failures this week in the United States as reported by H. G. Dun & Company are 426, against 348 last week, 355 the preceding week and 294 the corresponding week last year.

Failures in Canada number 61 against 54 last week, 42 the preceding week and 33 last year.

U. S. BRANCH OF GEN. ACCIDENT SHOWS SURPLUS OF \$450,000

Impairment in Statutory Deposit More Than Made Good by Remittances From Home Office—Total Assets \$2,821,408.

New York, June 12.—The New York Insurance Department has issued a summary of its report on the examination of the General Accident. It says:

"The report on the examination by the New York Insurance Department of the United States Branch of the General Accident, Fire and Life Assurance Corporation, Ltd., of Perth, Scotland, was made as of December 31, 1914.

"The examiners find the total admitted assets amount to \$2,821,406.91; total liabilities, except statutory deposit, \$2,881,317.80, showing an impairment of the statutory deposit of \$59,910.89 of \$109,911.79.

"Since December 31, 1914, the United States Branch has received remittances from the home offices amounting to \$310,000.00, which if applied to the impairment of December 31, 1914, would leave a surplus of \$200,089.21 over the statutory deposits of \$250,000.00, and make a total surplus to policyholders of \$450,089.29.

"The general manager of the company, F. Norie-Miller, who is visiting the United States Branch at this time, has assured the New York Insurance Department that further remittances will be made from the home office to the United States branch later in the year, if it should appear necessary.

"Following the publication of the report General Manager F. Norie-Miller sent the following letter to the agents of the company throughout the country:

"The report of the New York Insurance Department was received by me with much appreciation of the thorough manner in which our corporation has been examined. They have, of course, stated the position at its worst, but I have no fault to find with that and my corporation has promptly provided the necessary funds in order to show the substantial surplus to policyholders of over \$450,000, which is after making the fullest provision for every liability.

"The General has remitted to the United States in the last two years over \$1,000,000, and if it is necessary to remit another \$1,000,000, we will do so, but I feel that having thoroughly weeded out the bad business previously upon our books, and our present management being experienced and able, we will in due course realize profits which we have a right to expect from the working of so large and important a business, especially when we have so splendid an agency whose loyalty to the General I personally feel to be beyond all praise.

"Our home office statement shows a surplus exceeding five millions, all of which is ultimately available in the United States as well as in other parts of the world, although it is not specifically pledged for the purpose of the United States as is the case with the assets that are so fully stated in the Commissioner's report. In Europe we are doing a profitable business notwithstanding the great war which is going on."

INCREASES ITS CAPITAL

Ottawa, June 12.—The capital stock of Flax, Limited, has been increased from \$1,000,000 to \$5,000,000.

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MONTREAL, SATURDAY, JUNE 12, 1915.

**Tramway Suggestions**

It is to be regretted that the proposed re-arrangement of business between the City of Montreal and the Montreal Tramways Company so often provokes discussion in which considerable bias on one side or the other is manifested. There are few questions of more importance to the residents of Montreal and the suburbs, and therefore a discussion in terms of moderation, and ultimately a settlement fair to all parties concerned, are greatly to be desired. The existing charter of the company has eight years to run. Montreal has outgrown the conditions that existed when the charter was granted. Extensions and improvements are needed. On this account there is much to be said in favor of a re-arrangement at an early date, rather than to wait until the end of the charter term, provided, of course, that a fair and reasonable agreement can now be made.

The proposal to grant a thirty years franchise has elicited much criticism. It is held by many that, in an age in which improvements and changes come quickly, it would not be wise to tie up the city for so long a period as thirty years. The difference of opinion on that point, important though it is, should not prove an insuperable obstacle to a settlement. There are many features of the question upon which the ordinary citizen must frankly confess himself incapable of forming an intelligent judgment, and it would not be an injustice to the gentlemen of the City Council to say that very few of them are in that respect better qualified than the ordinary citizen. It is a case in which the city needs the advice and assistance of a man of unquestionably high character and standing, beyond the suspicion of bias, who has had large experience in the handling of the problems of tramway traffic. Such a man may perhaps not easily be found in our own country, not because there is any lack of capacity on the part of Canadians, but because, having only one or two large cities, we have not had the opportunity to give employment to many men of this kind. It should not, however, be difficult to secure the service of such a man from Great Britain or from the United States. Money spent in obtaining an examination and report from such a quarter would be a wise investment. Until the making of a careful inquiry by such a capable and disinterested authority, citizens would do well to reserve their judgment upon most features of the subject. There are, however, a few important elements of the question upon which the ordinary citizen may be able to form an intelligent opinion, or at least to offer suggestions that may be helpful.

The main question between the company and the public will, of course, be the financial one—the question of the capitalization of the enterprise and the distribution of the earnings to be produced from it. Upon that we venture to offer a few suggestions that may perhaps be considered the skeleton of a fair financial plan. Too much importance probably is sometimes attached to the question of the revenue which the city should derive from the undertaking. That is by no means an unimportant question, but it should not be the main one. The chief aim should be, not the raising of city revenue, but the obtaining for the people of Montreal of an efficient service at the lowest possible rates of fare. If it were feasible to fix at the beginning a scale of fares which would at all times yield the company just a fair return on their investment, there would be no need for any provision respecting contributions to the city treasury.

Probably the most difficult thing to determine, to the satisfaction of all concerned, will be the value of the assets which the company may put into the proposed arrangement. It should hardly be necessary to say that no consideration should be given to anything like what is commonly known as "watered stock." If there is such a thing in the finances of the company it should form no part in the formation of a new scheme. The company should be credited with a full and fair valuation for all its actual property, that is to say, its tracks, rolling stock, machinery and equipment of every kind. If, apart from ordinary depreciation, anything has occurred to make the property of less value than it formerly was, probably it might be fairly be agreed that the valuation should not be less than the cash actually put into such construction and equipment, subject, of course, to any reduction that might be necessary on account of depreciation. Such a valuation of the physical property of the company ought not to be a matter of great difficulty.

There will remain the question of the company's franchise. It is argued by some that as the franchise was not a product of the company's outlay, but was the gift of the people, it should form no part in the valuation of the company's assets. At first view this might seem to be a reasonable contention. But on the other hand it will be well to remember that while the franchise—the privilege of using the streets of the city—did belong to the people, it no longer belongs to them. It was given to the company in their charter, and subject to the conditions attached to it, it now belongs to the company. That feature of the matter may perhaps be properly compared to a subsidy granted by the Dominion Government to a railway company. Once granted and paid it becomes the property of the company. If in later years the Dominion Government desire to acquire the railway they will be called upon to pay for the property created by their own money. This has actually happened. In the case of the Tramways Company there are still eight years of the franchise to run. In the years that have passed the franchise has, no doubt, played a considerable part in the company's financing, and the investors have reaped profits from it. If no

new arrangement be made, if the present state of affairs continues, the company will reap these profits for eight years more. If the company were being dispossessed of their property by a process of expropriation any court dealing with the question of value would take into account these expected profits for the unexpired term. It would be reasonable, therefore, to make similar allowance now in considering what are the assets which the company will contribute in the making of the new arrangement. The manner in which the valuation so placed on the company's property and franchise should be distributed among the holders of the outstanding securities, and what re-arrangement of the present capitalization there should be, would be a matter of internal business between the company and its shareholders and bondholders, in which the city authorities need not feel concerned.

Assuming the question of capitalization to be thus settled, including provision for the creation of additional capital to meet the outlay required for extensions, the next question to be considered would be, what is a fair return to the investor on such capital? There should be a prospect of a liberal return to the investor, in fairness to those whose money is low in the enterprise, and also to make the company's securities attractive to other investors when the raising of additional capital for extensions becomes necessary. The city, we suggest, should not claim any part of the earnings of the system until after provision has been made for maintenance and depreciation and for giving to investors a return of, say, seven per cent. on the capital. That, of course, is a higher rate than could be obtained from the best class of investments, but having regard to the character of the business and the risks involved, it would not be too high a rate for the purpose. Profits in excess of that figure—say up to thirteen per cent.—might fairly be divided equally between the company and the city. This would enable the investors to obtain a return as high as ten per cent. Several suggestions might be offered as to what would be the best disposition of earnings of the enterprise in excess of the thirteen per cent. herein referred to. No part of them could reasonably be claimed by the company. A maximum of ten per cent. profit to it is ample in the case of such a public utility. The surplus should be applied in some way to the public benefit. It might all be turned into the city treasury, thus relieving the taxpayers generally, or it might be placed in a capital account, for the redemption of outstanding securities or to provide for extensions; or it might be made the ground for a revision of the rates of fare which would give the people the cheap transportation that should be the main purpose of the whole scheme.

At the end of the franchise period, in the event of no renewal being agreed upon between the company and the city, the city should have a right to take over the undertaking on the payment to the company of the recognized capital value, plus a small bonus. A plan on lines somewhat like these would, we believe, work out fairly to all concerned. The practical assurance, for such it would be, of a minimum return of seven per cent. to the investor, and a reasonable prospect of an increase up to ten per cent., would be a financial basis which would be quite attractive to capitalists, and therefore would easily command whatever additional capital might be required for the company's extensions. The city would probably get a considerable revenue from the beginning, as the earnings would be pretty certain to exceed from the start the seven per cent. to be allowed to the company, and, with the great increase of population which all feel Montreal would have, the city's share of the surplus earnings would grow to large figures.

These suggestions, we need hardly say, are put forward, not with a belief that they contain all the available wisdom on the subject, but only with a hope that they will be found to include something that will be helpful in the settlement of the financial side of the important question. Our best suggestion, we believe, is that the city authorities should not rely on their own knowledge of tramway affairs, but seek the help of a tramway expert who can properly advise them concerning details of the traffic arrangements needed to meet the wants of a great and growing city like Montreal.

Neither Germany nor Mexico should assume that watchful waiting is the only thing President Woodrow Wilson can do. He might "start something" some day.

The Wall Street Journal, commenting on the resignation of William Jennings Bryan says, "The Nobel Peace Prize has fled into thin air, but the Iron Cross is well in sight."

In 1913 Ireland did a total trade of \$718,998,000, or \$35,000,000 more than in the previous year. The imports amounted to \$358,539,000, and exports to \$359,498,000. The Irish apparently work between domestic differences.

One of the staff remarks that William Jennings Bryan looks like the late John Bunyan of movie fame, to which another member of the staff adds that William Jennings is the original movie guy—he is always starting something.

Will the Germans ever awaken to the facts of the case? Will the German Government ever permit their press to tell its readers the truth? A German reader that "a defeat of Great Britain would be hailed as relief by Australians and Canadians." Another journal, Die Welt, says: "We have already since the war began advanced much in the world's respect and admiration." What hope can there be of intelligent judgment concerning the war from a people who are fed with this kind of information?

**WHAT OUR PERIL IS.**  
(From the New Republic.)

Our present peril exists less in the aggravation of other nations than in our own failure to have already decided the basic notions which of themselves determine expedient conduct. If the people are determined not to arm on any account, the authorities must be exceedingly careful not to raise diplomatic issues which will in the least degree provoke opposition abroad, and must relegate to the wastebasket a number of policies of previous administrations—among others the Monroe Doctrine. If, on the other hand, we decide to maintain certain interests and policies abroad, the people must reach that decision in advance or the government will be unable to execute the popular will when the times comes. It seems unwise to provoke a dispute and then to decline to fight about it; or to determine to fight and to find ourselves without the means.

Von Buelow says he made an earnest effort to bring Italy and Austria together. And apparently he succeeded most admirably.—Southern Lumberman.

**HOLLAND'S QUALMS.**  
(Buffalo Commercial.)

Holland is hoping that the German successes in the east will mean that the victors will turn their attention to acquiring territory there instead of annexing Belgium. Such an outcome is regarded as of less danger to Holland. But why contemplate a victorious Germany? France has no such nightmares any longer, nor has England nor Russia. The same might be said of Italy and a few others. The once unconquerable Netherlands must have been lending an ear to the boasting of the German soldiers' interlarded during their forward march through Belgium when enthusiasm was high. To be sure a victorious Germany would not be over-concerned about the feelings of the Dutch. But why calculate on victory in that quarter? The end of the war is not being determined by the battles of the last few weeks. It is further off than that.

**"A LITTLE NONSENSE NOW AND THEN"**

"O'm a peaceable man an' I hope Oi may never be anything else."  
"Then you don't want war with Germany?"  
"Oi do not. But, begorry, if Jarmany wants war wid us, Oi tink we ought to be neighborly an' accommodate 'em."—Boston Transcript.

"I am making up a list of the books that I will take with me on my vacation this summer," remarked the Old Fogey. "Can you suggest one that I should have?"  
"Yes," replied the Grouch. "Don't forget the pocket book."—Cincinnati Enquirer.

City Visitor.—Your son at college is quite an athlete I understand. Great at throwing the hammer.  
Farmer Hawbuck—Yes, gold darn it! Last time he was down I gave him a hammer to fix the barn an' he threw it so fur I hain't seen it since.—Boston Transcript.

The artist was painting—sunset, red, with blue streaks and green dots.  
The old rustic, at a respectful distance, was watching.  
"Ah," said the artist, looking up suddenly, "perhaps you, too, Nature has opened her sky-pictures page by page? Have you seen the lambent flame of lawn leaping across the livid east; the red-stained sulfurous islets floating in the lake of fire in the west; the ragged clouds at midnight, black as a raven's wing, blotting out the shuddering moon?"  
"No," replied the rustic, shortly, "not since I signed the pledge."—Tit-Bits.

Rose had called on her afternoon out to see her friend Arabella. Arabella's mistress had just purchased a parrot, and Rose was much interested in the bird.  
"Birds is mighty sensible," she observed. "You kin learn them anything, I uster work for a lady that had a bird in a clock, an' when it was time to tell the time ob day it uster come out an' say 'Cuckoo' just as many times as de time was."  
"Go along. You don't say so," said Arabella, incredulously.  
"Shure thing," replied Rose, "and de mos' wonderful part was dat it was only a wooden bird, too."

An amusing story is going the round of the Tyneshipsards at present concerning the recent visit of the King, accompanied by Earl Kitchener, to certain local works. The Royal party was in the drawing-office of a celebrated firm last Thursday, when the door opened somewhat noisily, and a youth entered, apparently in ignorance of the presence of the visitors. "You are not one of the draughtsmen, are you?" inquired his lordship of the new-comer. "No sir, I am the office-boy," was the reply, given with such an air of self-importance that the habitually stern face of K. of K. relaxed. Turning to the King, the War Lord gravely exclaimed, "Your Majesty, the office boy."

**GOD'S GREATEST GIFT.**  
(By Joseph Dana Miller.)

God pity those who know not touch of hands—  
Who dwell from all their fellows far apart,  
Who, isolated in unpeopled lands,  
Know not a friend's communion, heart to heart!

But pity these—ah, pity these the more,  
Who of the populous town a desert make,  
Pent in a solitude upon whose shore  
The tides of sweet compassion never break!

These are the dread Saharas we enclose  
About our lives when love we put away;  
Amid life's roses, not a scent of rose,  
Amid the blossoming, nothing but decay.

But if 'tis love we search for, knowledge comes,  
And love that passeth knowledge—God is there!  
Who seek the love of hearts find in their homes  
Peace at the threshold, angels on the stair.

**The Day's Best Editorial**

**THE ILLINOIS LEGISLATURE.**  
(From the New Republican.)

Whatever forces for well-being exist in Illinois, they have peculiarly little influence on the state legislature. Two bills dictated by ordinary social conscience, a nine hour bill for women workers and a child labor bill, were ably and vigorously advocated this session, but on final consideration these bills were designedly amended into worthlessness. Few citizens outside Illinois, or for that matter inside it can follow the work of the legislators in detail, but when the command of the Illinois Manufacturers' Association is slavishly obeyed,—"Stop the mill at Springfield that wants to regulate everything," the moral of the situation is obvious. The manufacturers of Illinois conspired with their legislative servants to destroy these humane measures, and they have succeeded. They succeeded against the advocacy of organized labor in the case of the women's bill, and against all the best elements among the women as well as the men in the case of child labor. It is a triumph, but a dangerous and vicious one. It puts a temporary profit during a period of reaction against the admission of two exceedingly simple and serviceable principles. The callousness of such a policy cannot be disguised. "Even in Illinois, where a corrupt legislature is tolerated with unusual complacency, this demonstration of entrenched selfishness ought to vivify public consciousness as to the really malignant forces in the state.

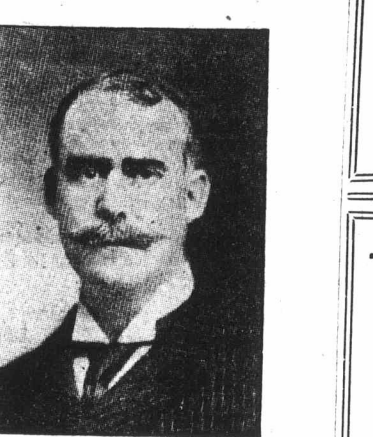
**IN THE LIMELIGHT**  
A Series of Short Sketches of Prominent Canadians.

Sir John Strathearn Hendrie, C.V.O., Lieutenant-Governor of Ontario, upon whom the King recently conferred the honor of knighthood, has been a prominent figure in the commercial life of the city in which he was born, the political affairs of his native province and the military annals of the Dominion for a number of years past. Fifty-eight years of age, he comes of a family which has been one of distinction in the Ambitious City for at least three generations. But while used to the glamor of publicity in his various spheres of activity, Sir John is entirely unspooled of fortune. Whether in the mayor's chair in Hamilton, in the councils of the party at Toronto, or at the head of his regiment, he has always been the same modest, urbane and gallant gentleman that one knows him to be to-day.

An inkling into the simplicity of his character was given when the reporter of a Toronto paper went to congratulate him upon his new-found honors. When asked if he had assigned any reason for the action of His Majesty, Sir John said that he assumed it to be because it was customary to give Lieutenant-Governors titles, such as "K.C.M.G." But this attitude is altogether too self-deprecating on the part of the recipient of the recent distinction at the hand of his Sovereign. While in the past there have been many knightly Lieutenant-Governors, Sir John Hendrie is the only one so decorated at the present time. In the course of the same conversation Sir John remarked that to him one of the most appealing features of the occasion was the fact that his friends had all appeared so gratified over the affair. "It is pleasant to see that my old friends are pleased," he said.

Among all the long list of Lieutenant-Governors who have reigned semi-vice-regally in Toronto, Sir John Hendrie will always be remembered—although he is sure to be remembered for many other reasons—by the fact that he was the first to occupy the new Government House, which, in Baronial proportions,

commands an extended view of the Don Valley—that muddy and factory circumscribed stream which winds its way through the Eastern section of the Queen City. Many better sites might have been selected for such a structure, but whatever the defects in this respect, it is certain that there will be no cause of complaint on the part of those who are called upon to enjoy the hospitality of Lieutenant-Governor Hendrie and his charming Lady. For Lady Hendrie, in the social set of Toronto and Hamilton, has made for herself a place not less distinctive than that occupied by her husband in the wider sphere of business and public life.



Though outwardly devoted more to military and political pursuits in recent years than to business, Sir John Hendrie has never entirely given up attention to his own personal affairs. Always he keeps in close touch with the ramifications of the huge business he inherited from his father, the late William Hendrie, and which he has done so much to enlarge and extend. Sir John says that he is still compelled to follow commercial pursuits for a living, but that, of course, is a euphemism which one does not need to accept with precise literalness. It is evident, however, that he would not need to cast about for financial affairs wherein to exercise his undoubted talents. He is president of the Bank of Hamilton, and the Hamilton Bridge Works Company, and is a director in the Mercantile Trusts Company and in the Great West Life Assurance Company.

Sir John Hendrie lived the whole of his early life in Hamilton, where he was born on August 15th, 1857. Having received his early education in the public and high schools of his native city, he pursued a further course of study at Upper Canada College. On leaving school he entered the railway engineering profession, working his way up from rodman to assistant engineer on railway construction, later becoming interested in contracting on railway and public works. Next he was appointed manager of the Hamilton Bridge Company, a concern which he has seen grow from most modest beginnings, and with which, as has been already stated, he is still actively identified.

It was in 1901 that Sir John started on the road to political preferment. In that year he was elected Mayor of Hamilton, a position which he held for only one year, when he was elected to the Provincial Legislature. He was re-elected to the local House in 1905, 1908 and 1911. On the defeat of the Ross Government in 1905, the late Sir James P. Whitney appointed Sir John a Minister without portfolio in the new Cabinet. From 1905 to 1912 he held the position of chairman of the Railway Commission of the Legislative Assembly and was also a member of the Hydro-Electric Commission and the National Battlefields Commission.

Sir John has always been an ardent military man, and at the present time has at the front a son who is in the 11th Battalion—a corps which the Lieutenant-Governor commanded for many years. In 1883 he joined the Fourth Field Battery, Canadian Artillery, and in June, 1899, was appointed major in command of that battery. He commanded the Canadian Artillery at the late Queen Victoria's diamond jubilee at London, Eng., 1897, and from 1903 to 1909 was Lt.-Col. commanding the second brigade Canadian Artillery. He has long service decoration and Queen's Jubilee Medal and C.V.O. He is a past president of the Ontario Artillery Association, was president of the Canadian Artillery Association 1906-07, and was created Commander of the Royal Victorian Order by his late Majesty King Edward in 1907.

Deeply interested in athletic pastimes of various sorts, Sir John Hendrie has always had a particular fondness for horse racing. Possessing a large stable of racers, his colors have been carried to victory on every course in Canada, as well as on many

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

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

**SAVINGS BANK DEPARTMENT**  
at each branch of the bank, where money may be deposited and interest paid.

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

**UNION BANK OF CANADA**  
Established 1865.  
HEAD OFFICE - WINNIPEG.  
Paid-Up Capital..... \$5,000,000  
Reserve..... 3,500,000  
Total Assets..... Over 80,000,000

John Galt, President.  
G. M. Balfour, General Manager.  
H. B. Shaw, Assistant General Manager.

This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes St.  
F. W. ASHE, Manager  
West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.  
Correspondence Solicited.

**THE DOMINION BANK**  
SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

**Trust Funds Should Be Deposited**

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

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

**THE BANK OF BRITISH NORTH AMERICA**  
Established in 1835  
Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,656.65  
Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St., Montreal.  
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City, Y.T., and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit, and Travellers' Cheques issued negotiable in all parts of the world.

**SAVINGS DEPARTMENT AT ALL BRANCHES**  
G. B. GERRARD, Manager, Montreal Branch

**THE BANK OF OTTAWA**  
ESTABLISHED 1874  
HEAD OFFICE: - OTTAWA, CANADA.  
Capital Paid Up..... \$4,000,000  
Reserve and Undivided Profits..... 4,874,250  
Total Assets over..... 50,000,000

Board of Directors:  
HON. GEORGE BRYSON, President  
JOHN B. FRASER, Vice-President  
SIR HENRY N. BATE, DENIS MURPHY  
RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, PERLEY  
DAVID MACLAREN, E. C. WHITNEY  
GEORGE BURK, General Manager.  
W. M. PINNIE, Asst. General Manager.  
W. DUTHIE, Chief Inspector.

**UNCLE SAM'S MARKETING.**  
The United States during 1914 purchased from the other countries of North and South America goods valued at \$650,000,000. Canada supplied \$161,000,000. Cuba, \$131,000,000; Brazil, \$101,000,000; Mexico, \$95,000,000; Argentina, \$45,000,000; Chile, \$28,000,000, and the Central American Republics, \$12,000,000.

**NEW YORK M... OPENED W...**  
Unusually Active Trade was Experienced -- Advanced Ea...  
**FEDERAL MINING**  
Decision in Harvester Suit Expected  
Down Monday—German S...  
Faced With Confide...

New York, June 12.—Gains run...  
to a point or more were made at...  
the trading was unusually active fo...  
belief was still entertained that...  
make a sufficient concession to Am...  
serve as a basis of a satisfactory...  
To make the opening on Steel...  
done at 61 1/4 and 61 1/2 compared w...  
day's close: Bethlehem Steel opene...  
and the second sale was at 169. It...  
the \$12,500,000 which Bethlehem int...  
improvements and extensions wou...  
the earnings.

New York, June 12.—While tradin...  
of a specialty affair. Traders said...  
specilities was availed of for distribu...  
stocks. There was some selling o...  
Steel, the coppers and the railroads...  
represent for the most part realizati...  
a class of speculators who generall...  
commitments over Sunday. Federa...  
Smelting was the star performer, adv...  
to 60, while the preferred gained 5 p...  
at 65.

The runaway market in lead was...  
the advance in Federal Mining and...  
and with the rise in those issues Am...  
and Refining sympathized, advancing...  
Responding to rumor that the com...  
liquidated, Guggenheim Exploration a...  
to 65. The stock sells at a basis lower...  
real valuation of the stocks which it o...  
per. Ray, Smelters, etc., combined with...  
cash holdings.

New York Air Brake gained 5 1/2 by a...  
and Baldwin Locomotive also showe...  
strength.

**CANADA COTTONS DIVIDEND**  
Canada Cottons, Limited, has declared...  
preferred dividend of 1 1/4 per cent., pays...  
stock of record June 24. Books close fro...  
July 4, both days inclusive.

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Representatives in each...  
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well equipped to give atten...  
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Beautiful summer residence, 9 room...  
2 bathrooms, Hot and cold water, elec...  
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TRADE IN LEAS AT WILL

Gigantic Conspiracy in Slave Thought Britons Hated Foreigners.

Dr. Spaeth attributes to a conspiracy of slave thought...

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KEEPING THINGS DARK.

(By Peter McArthur)

Main article titled 'KEEPING THINGS DARK' by Peter McArthur, discussing market conditions and business practices.

Continuation of the 'KEEPING THINGS DARK' article.

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Continuation of the 'KEEPING THINGS DARK' article.

RAILROAD PLANTS TO MAKE MUNITIONS

Said that C.P.R. and other Interests Will Devote Time to British Government Orders CANADIANS ARE BUSY

Sir Thomas Shaughnessy Acting in Advisory Capacity to British Authorities—Now in London—Shell Committee Still Doing Excellent Work.

Although the story is as yet unconfirmed, it is understood that all the shops of the Canadian Pacific Railway will devote their time to the production of shells and other munitions...

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, who is now in London, is understood to be acting in an advisory capacity to the British authorities...

War supply orders to the value of almost \$200,000,000 have been placed in Canada by the British Government alone, according to Nathaniel Curry, president of the Canadian Car and Foundry Company...

General Bertram, chairman of the Canadian Shell Committee, says that 130 firms, employing some 70,000 artisans, are now manufacturing shells or parts of shells in Canada...

In a recent address, General Bertram paid a high tribute to the Minister of Militia for his work in organizing the manufacturers of Canada to supplement the totally inadequate output of the Quebec shell factory...

To date in Canada orders for nine million shells of various calibres have been placed, in addition to 100,000 cartridge cases, 5,000,000 fuses, 2,000,000 primers, and 1,000,000 friction tubes.

The output must be extended to about 40,000 shells in the near future.

NAVAL STORES MARKET

New York, June 12.—The local market for naval stores continues depressed by the trend in Savannah, where the receipts are heavy and the demand indifferent...

The following are the prices for rosins in the yard: B. C. \$3.20; D. E. \$3.50; F. \$3.55; G. \$3.70; H. \$3.75; I. \$3.80; K. \$4.10; M. \$4.70; N. \$5.50; W. G. \$5.95; W. W. \$6.20.

Savannah, June 12.—Turpentine firm 38 1/2 cents; sales, 5,875; receipts, 851; shipments, 3,832; stock, 23,198.

Rosin, firm. Sales, 1,857; receipts, 2,675; shipments, 8,426; stock, 54,607. Quote: A. B. \$2.75; C. D. \$2.95; E. \$3.00; F. \$3.10; G. H. I. \$3.15; K. \$3.60; M. \$4.05; N. \$5.10; W. G. \$5.70; W. W. \$5.85.

Liverpool, June 12.—Rosin, common, 11s. 6d.; turpentine spirits, 35s. 6d.

HARD TO GET DESIRABLE TEA.

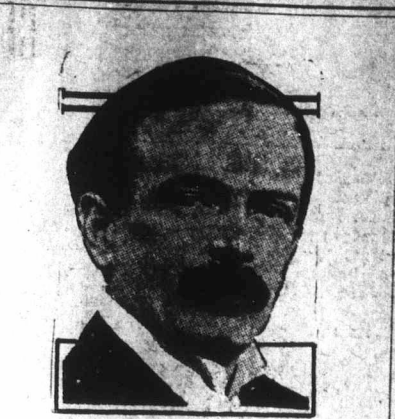
New York, June 12.—The tea market is still a waiting affair with a moderate business moving for current needs of the trade. The difficulty is still in getting desirable parcels except at high prices.

Japan and Formosa are now arriving, the new crop leads finding buyers despite the strength displayed.

India-Ceylons are firm as ever, Colombo being reported a cent higher. There are still some arrivals from that port direct, but the total is not large.

The steamer Roseric brought 1,102 packages, mostly already sold, and hence not available for the trade.

for inferior supplies? If they are to be prosecuted why should men who have made fortunes in time of peace by using similar methods be allowed to go free?



DAVID LLOYD GEORGE. The energetic Minister of Munitions, who is calling for more shells.

GENERAL UPWARD TREND TO AMERICAN COMMODITY PRICES

New York, June 12.—Except in a few important instances, price changes this week tend generally upward, there being 39 advances in the 321 quotations received by Dun's Review, as against 29 declines, a total of 68.

The most notable feature was the sharp contraction in the quotations of wheat, corn, oats and flour, due mainly to the exceptionally favorable crop reports, but also to some extent to the fact that there has been a material falling off in the foreign demand.

In the market for dairy products excessive receipts have resulted in a substantial reduction in the price of cheese, but supplies of butter and eggs about equal the demand and values are fairly well maintained.

Live meats and provisions displayed considerable firmness and the moderate fluctuations about offset each other.

Hides were in active demand, taken as a whole, and quotations of several varieties have been established on a higher level. There is only a limited movement of leather, and while the market is nominally steady, prices are generally maintained by the restriction of output by the tanners.

Conditions in iron and steel continue to improve, and though quotations show few important changes, the increasing volume of business is expected to result in a general upward movement in the near future.

Coffee and rubber made moderate gains and sugar, wool, burlaps, beans and teas are steady, but cotton, naval stores, spices and many kinds of vegetables are easy.

Paints, chemicals and drugs continue to increase in strength.

COTTON MARKET AFFECTED BY POLITICAL SITUATION.

New York, June 12.—The news during the past week was all against the cotton market. The international crisis, the sudden change in the Cabinet, together with the favorable crop news were strong factors in sending the prices downward.

Very light exports are forecasted by the trade. Cotton men say that the English spinners and importers always will buy when the basis is right, but that storage room in Liverpool now is taxed to its utmost capacity.

The crop appears to be doing well in the eastern belt. Reports covering the states of Georgia, Alabama and Florida are remarkably good.

NEW YORK METALS.

New York, June 12.—In the open market lead is quoted at 7 1/2 to 7 3/4 cents for spot and nearby shipments. American Smelting and Refining Company is asking 6 1/2 cents in 50-ton lots in shipments from the west.

THE HIDE MARKET

New York, June 12.—A good inquiry was reported for common dry hides yesterday, and according to a report current from 30,000 to 35,000 Puerto Cabello, Laguayras, etc., were taken by an independent tanner at 2 1/2 cents per pound.

Table listing hide market prices for various regions including Orinoco, LAGUAYRA, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do., native steers, selected 60 or over, Do., branded, Do., Bull, Do., cow, all weights, Country slaughter steers 60 or over 18.

CONTINUED DECLINE IN WHEAT ALL WEEK

Gives Promise to Brilliant Crop Outlook—May See Record Yield of 950,000,000 Bushels

LITTLE DAMAGE NOTED Week Has Seen a General Improvement in Situation—Damage Reports Have Proven to Have Been Overdrawn by Subsequent Returns, Which Were Small.

(Exclusive Leased Wire to Journal of Commerce)

Chicago, June 12.—The persistent decline in wheat during the past week, which carried prices to new low levels for the year, reflects the brilliant crop promise. The government report issued during the past week showing a total of 676,000,000 bushels of winter wheat and 274,000,000 bushels of spring wheat, a total of 950,000,000 bushels was about what the trade expected.

That tales of the insect ravage were overdrawn, as against the less excitable reports of the railroads operating through the wheat belt, is denoted by the fact that the winter wheat loss in May is now figured at only 17,000,000 bushels, or 2 1/2 per cent. Last year from this date and harvest the winter wheat crop recovered from 638,000,000 to 685,000,000, while spring receded from 282,000,000 to 298,000,000, a net deterioration of 19,000,000 bushels.

Wheat generally improved during the week and the continued wet and cool weather appears to have further reduced the opportunity for damage by early pests. Harvesting is under way in the southern limits of the belt and the crop is heading satisfactorily further north and in the Far West where it is reported as being in splendid condition.

The following are the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11.

1913—Nominal. Old, olds, 5 to 6.

1912—Prime to choice, 13 to 14; medium to prime, 11 to 12.

1911—8 to 10. Old, olds, 6 to 7.

Bohemian, 1914—33 to 35.

SPICE MARKET QUIET.

New York, June 12.—The spice market was quiet, with a grinding demand for the general list. The trade is fairly well supplied for current needs. Cables are steady, reflecting the freight situation.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Company, from leading centres of the Dominion of Canada, indicate that confidence is becoming quite pronounced at most centres, owing to the fine agricultural prospect in most sections.

Gross earnings of all Canadian railroads reporting for May show a decrease of 20 per cent. as compared with the same month a year ago.

The Far West and North West—Sentiment is optimistic, and an active fall trade is anticipated, should the cross receive no setback between now and harvest.

Montreal—A noticeable improvement in dry goods and quite a satisfactory movement of staple groceries is reported, but footwear is quiet and the movement of clothing is somewhat slow.

Quebec—Wholesale and retail trade continues to improve and merchants make little complaint regarding conditions.

Halifax—While trade conditions in Nova Scotia are not altogether satisfactory, they now show some improvement and taking everything into consideration, may be regarded as fairly active.

Toronto—Trade in wholesale lines has been in fair volume this week. War orders are numerous and there are not so many idle men, while the bright outlook for the crops is a stimulating factor, and the feeling is generally hopeful.

Winnipeg—While few lines display any great amount of activity, there seems to be a moderate but steadily increasing movement in footwear, dry goods, groceries, hardware and other staples and prospects generally are regarded as much more favorable than a month or two ago.

Calgary—An improving tendency in both wholesale and retail trade is reported though there is still much conservatism and merchants are inclined to proceed cautiously until the results of the coming harvest can be more definitely ascertained.

Vancouver—Business shows little change, the continued dullness in lumber having a generally depressing effect, although some encouragement is derived from the favorable fruit crop prospects.

BRADSTREET'S REPORT.

New York, June 12.—Bradstreet's reports country districts in the eastern part of Canada are buying goods in a fair way, but on the whole movements seem to have receded. In the northwest, trade is very dull, and it is hard to make collections.

Bank clearings for the week ending with Thursday aggregate \$142,961,000, an increase of 29 per cent. over last week, a holiday period, but a decrease of 20.8 per cent. over the corresponding week last year.

PROHIBITIVE PRICE OF SVELTER.

New York, June 12.—The Iron Trade Review says: More large ocean vessels are being figured on by eastern ship builders with the estimated total placed at sixty.

Advertisement for Canadian Mining Journal, featuring a large image of a mine and text: 'Canadian Mining Journal Devoted exclusively to Mining, Metallurgy and allied industries in Canada PUBLISHED TWICE A MONTH, ON THE 1st and 15th Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street'

# NEWS OF WORLD TOLD IN BRIEF

## Italian Army Has Occupied Austrian Town of Gradisca and is Solidly Established

### 2nd. DIV. C. E. F. IN FRANCE

Canadians Have All Landed on Continent—Still Short of Shells—U. S. Note Reaches Kaiser Today—Turkey Wants Peace.

It is officially announced at Rome that the Italians have occupied Gradisca, six miles southwest of Gorizia, in Austria-Hungary. A statement made at main headquarters of the Italian army, under the date of June 11, and given out in Rome last night, says that the Italians are now solidly established in the Austrian city of Gradisca which, it is stated, has been held by the Italian advanced troops for some days.

The announcement was made last night by the Minister of Militia that the 2nd Division Canadian Expeditionary Force has been landed in France. No information as to their exact whereabouts is available, but it is assumed that the men will have some further training. The division consists of the fourth, fifth and sixth infantry brigades, respectively under the command of Brig.-General Lord Brooke, Colonel J. P. Landry, and Col. H. D. B. Ketchen; divisional ammunition park under command of Major Pousette; machine gun battery under command of Major E. Holland, V.C.; Fourth, Fifth and Sixth Artillery Brigades and heavy artillery; ammunition column, Divisional Cyclists, Divisional Engineers under command of Lieut.-Col. Houston; Army Service Corps, and various other units which go to make up a complete division.

Addressing representatives of engineering firms at Cardiff, Wales, David Lloyd George, Minister of Munitions, said yesterday that it was his purpose to organize South Wales to speed up the output of munitions just as Lancashire had been organized, and to establish two or three war factories. Referring to the dire need of ammunition, Mr. Lloyd George said: "I hardly like to say it, but we are still short of shells. We must get them, and it will not do for some to undertake the responsibility and some to shirk. There must be equality of sacrifice and contribution."

Germans in Berlin who are in the secret of the closely-guarded text of the American note are guarded in their comments on it. The impression gleaned at the Foreign Office was that the note had not changed the situation for better or worse, but from a German point of view it left the situation pretty much unchanged. Dr. von Jagow politely asked to be excused from making comments at this time, as the note had only just got to Chancellor von Bethmann-Hollweg a few hours earlier, and the Foreign Minister was unwilling to discuss it until his superior had had a chance to digest it. A copy of the text is already on the way by special courier to the Kaiser at the eastern front and should reach him this morning.

Ever since Italy declared war against Austria, and in a sense, war also against her ally, Germany, Turkey, the ill-starred partner of the "kill or conquer" policy of Potsdam, has realized the hopelessness of her position, says a Rome despatch. Dismay has seized the governing party of Young Turks in Constantinople. From authentic information it can be stated that the present Government of Turkey has had enough of the German alliance. It is tired of the war, and ardently desires peace. It has been driven to entertain the possibility of separate peace because it can see no other feasible method of procuring the cessation of hostilities, so far as Turkey is concerned, on any other conditions.

Desperate fighting continues night and day on the Gallipoli Peninsula. The Allies are endeavoring to penetrate the Turkish lines to the north. Reports from Mitylene state that the Allies, after successive attacks, have succeeded in occupying two heights dominating Maldo, and have taken seven hundred prisoners. Reinforcements for the Allies continue to be embarked. Wounded Turks are reaching Constantinople in such numbers that all hospital facilities have been exhausted, and forty ships have been transformed into hospitals.

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Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895

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PHILADELPHIA, Pa.  
Owned and Operated by NICHOLSON FILE COMPANY

# RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts.

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

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

## NEW YORK PRESS COMMENT

**SUN:** After all the Bryan rumpus over the Washington negotiations with Germany the actual note which was the alleged cause of the political disturbance at the capital produced on Wall Street yesterday the effect of a vast relief from strain. It was felt that the note had cut the ground from under Bryan's effort to justify himself and probably constituted by that much to the diminution of his influence with the country. It was realized that the note itself was not conclusive of the outcome, but it ended one phase of uncertainty, the government's line of policy in dealing with the issues that Germany had raised by its methods of warfare.

**TIMES:** Our note to Germany held paramount place among market influences yesterday. Wall Street was favorably impressed with the American rejoinder to Germany, and it expressed its satisfaction in a rise in prices at the opening, which was followed by further gains in a number of issues.

The controlling thought in regard to the note seemed to be that it left the way open to further exchanges with Germany and made easier Germany's acceptance of our essential demands. This note was regarded as more conciliatory than the previous note and Wall Street had an explanation to offer for that fact. It gave ear to the suggestion that a more conciliatory attitude was adopted by the government in response to intimations that the German government was disposed to accept our position, if acceptance was made easy. The note published yesterday, Wall Street thought, made acceptance by Germany easy, and reached the conclusion, therefore, that the international situation had become much less strained.

### B. R. T. 5 PER CENT. BONDS.

New York, June 12.—J. P. Morgan & Company have taken \$5,000,000 additional of Interboro Rapid Transit first and refunding 5 per cent. bonds, making a total of \$103,658,000 issued to the bankers since the underwriting agreement was made. This \$5,000,000 is the first block of bonds taken by the bankers from the company since last year, and is part of the 1915 allotment.

J. P. Morgan and Company will take a total of approximately \$100,000,000 of the bonds under contract which provides for taking up of all the bonds by December 31st, 1915, unless contract date should be further extended.

Of bonds so far taken by the bankers \$52,500,000 have gone for refunding and remainder for financing the construction of new subways and extension of elevated lines.

### LIVERPOOL COTTON FUTURES.

Liverpool, June 12.—Cotton futures opened steady at 2½ and 3 points advance. The market closed quiet with prices at 2 points advance net.

July-Aug. Oct.-Nov. Jan.-Feb. May-June.  
Close ... 5.27½ 5.50 5.63½ 5.77  
Dne x ... 5.30 5.52½ 5.68½  
Close x ... 5.29½ 5.52 5.65½ 5.78  
x Saturday.

At 12:30 p.m. spot quiet. Prices steady with middlings at 5.14; sales 4,000 bales, including 500 for speculation and export and 3,500 American. Receipts 35,000 bales, including 34,700 American.

Spot prices at 12:45 were: American middlings fair 6.29; good middlings 5.73; middlings 5.41; low middlings 4.94; good ordinary 4.43; ordinary 4.23.

### N. Y. MARKET OPENING.

New York, June 12.—Stock market opening.  
General Electric ... 173½, up ¼  
Utah Copper ... 69, up ¼  
Amal. Copper ... 76½, up ¾  
Baldwin Loco. ... 59, up ¼  
Union Pacific ... 129¾, up ¾  
Reading ... 147¼, up ¼  
Studebaker ... 75½, up ¾  
N. Y. Central ... 89, up 1  
Crucible Steel ... 32½, up ½  
Erie ... 27½, up ¼  
U. S. Steel ... 150, up ½ to ¾  
Bethlehem Steel ... 168½, up ½  
American Smelters ... 83¼, up 1

### N. Y. COTTON MARKET DULL.

New York, June 12.—The cotton market opened steady.  
July ... 5.52, off 2  
October ... 5.50, off 2  
December ... 19.22, up 4  
January ... 19.23, up 4  
New York, June 12.—Cotton market at the opening was dull with prices 1 to 3 points up. Liverpool reports a slackening spot demand, a smaller market and jobbers the principal sellers. Showers in the eastern belt are favorable to growing crop.

### JUTE REMAINS INACTIVE.

New York, June 12.—Jute was still inactive, the trade being more interested in the arrivals on the Roerich than in new offers, even if such had been available. The primary situation is unchanged, with prices nominal. Indian mills are busy on war orders and using a large quantity of the fibre. June-July 4.85 to 4.90.

### PHILADELPHIA OPENED STEADY.

Philadelphia, June 12.—The stock market opened steady.  
Cambria Steel ... 48½, up ¼  
Cramp ... 61, up 3, later 62½, up ¼  
Westmoreland Coal ... 61½, off ½

### INLAND STEEL'S BENZOL OUTPUT.

Chicago, June 12.—The Inland Steel's benzol plant has contracts with the leading power concerns that assure steady sales of the product for the next two years at a net profit exceeding \$1,000,000 annually, regardless of the war's duration.

### CASH WHEAT ADVANCED.

Liverpool, June 12.—Cash wheat quiet and unchanged. No. 1 Northern Spring 11s 1d; No. 2 Hard Winter 11s 3d; No. 2 Soft Winter, 11s 2d; Rosafé, 11s 5d. Corn quiet and unchanged. American mixed, 8s. Plate, 7s 2d.

### BOSTON OPENED STEADY.

Boston, June 12.—The market opened steady to firm.  
North Butte ... 33½, up ¼  
United Shoe ... 60, up ¼

### CALIFORNIA PETROLEUM DIVIDEND.

New York, June 12.—California Petroleum Corporation's dividend of 1 per cent. on the preferred stock is payable July 1 to stock of record June 17.

### SPELTER DROPS TWO CENTS.

New York, June 12.—Late Friday, spelter was quoted at 23 cents, compared with 25 cents earlier in the day.

## Heard Around the Ticker

More land expropriations have just been authorized by the Board of Control. This system of helping the underserving unemployed is becoming more and more popular with all concerned, save the general public, which pays the bills. The dwindling funds have no restraining influence on the enthusiasm at the City Hall.

Mr. J. H. Sherrard, of this city, who has just been elected president of the Canadian Manufacturers' Association, says that there are good reasons for expecting that at the close of the war a trade agreement will be arranged between the Allies that will include Canada, and if this is done, the Dominion will have a valuable customer in Russia alone that will greatly benefit Canadian industry, and that should make British Columbia a manufacturing province of the first rank.

Another Tramways proposal has been evolved, this time by Controller Hebert. As the city is in need of money, and as there appears to be no checking the deluge of "proposals," why not a tax on these obligations?

According to word received in Calgary contracts to the amount of \$10,000,000 have been awarded the P. Burns Company at that point for meat products for the Allies. Although officials of the company intimated that this was exaggerated, they admitted that some "experimental" shipments had been made. It is stated that the company has already shipped pork, while the Calgary plant has shipped the enormous of its Edmonton plant 2,000,000 pounds of cured meat worth \$8,000,000. It is also asserted on what seem authoritative sources, that the company has orders for 100,000 head of live beef, and this view is strengthened by the remarkable scarcity of beef cattle that has been reported lately by commission merchants here.

Another invited German criminal has been apprehended. Harry Davis Lewis Cooperstein, said to be an agent of the "opium trust" in London, was sentenced to one year in Atlanta Penitentiary and fined \$50.

David Lloyd-George, Minister of Munitions, in order to increase the output of shells and other articles necessary for the proper prosecution of the war, is about to establish two or three war factories. The Allies are still short of shells of a high explosive type and these must be secured at all hazards. With such a man as Lloyd-George in charge there is little doubt but that the object set will be accomplished. Nor will some be allowed to shirk while others assume the responsibility. There will be equality of sacrifice and contributions.

France is reported to have appropriated \$7,000 for the purchase of wooden legs in the United States. This seems to be unnecessary extravagance. Some of the Chicago canned meat factories would surely supply the wooden limbs in exchange for the original disconnected ones.

A petition is being widely circulated all through the district of Timiskaming to intern all alien enemies. It is set forth in the petition that already an attempt has been made by alien enemies to blow up the Nipissing powder magazine, and that only a few nights ago four cases of dynamite were stolen from another magazine of a mine in camp; that aliens are absolutely free from all registration and can do anything they like in a community where, owing to the large amount of explosives stored, their capacity for harm is very great. It is estimated that there are several hundred alien enemies working in the mines in the Cobalt and Porcupine districts. The petition has already been very largely signed. It will be sent to Col. Sam Hughes at Ottawa.

Even the Sultan of Turkey is setting the Germans an example. He is not so white-livered and cowardly as those Teutons who would have had him flee from Constantinople. Evidently, like Napoleon, he prefers himself to go down amid the wreck of his Empire.

These are the days in which the women—even the suffragettes—are coming into their own without even having to fight for it. Lady bank clerks are the latest in the world's metropolis. Our London correspondent writes: "Within the last few weeks we have had the girl messenger, the elevator girl at Harrod's, the girl railway ticket collector at Paddington, the newspaper stall girls on the underground railways of London. But last week provided a surprise. A went into a bank near the Law Courts, one of the largest, as well as one of the most conservative banks in London. And there I saw five girls sitting working at ledgers."

The Motherland is evidently not in so bad a way as her enemies would have it appear. To date, 79,946 women have registered in Great Britain for war work, and of this number, 1,916 have been utilized.

The Government at Ottawa is exerting particular efforts at the present time to extend the lumber trade of British Columbia. Some time ago, on representations being made by several boards of trade in British Columbia, Sir George Foster obtained from the trade agents of the department reports on the lumber demand in various parts of the world. He also arranged for an extended tour by Chief Forester McMillan, of British Columbia, with a view to finding new markets for British Columbia timber, especially in the Orient. Mr. McMillan was instructed to visit Japan, China, India, Australia, New Zealand and South Africa. The possibilities of an important development in the lumber trade with Japan and China are believed to be great.

Canada had better speed things up a bit. The Australian Government will shortly begin the manufacture of shells to supply the Australian and New Zealand contingents now fighting at the Dardanelles. Canada needs to send more shells to aid our own boys in Flanders.

The British Press Bureau, commenting on the announcement at Vienna regarding the sinking of a British cruiser, said last night that the ship presumably referred to was safe in harbor, "not seriously damaged."

Closed on May 27 by a strike, the Everett Cotton Mills, Lawrence, Mass., employing 2,000 hands, will resume operations next Monday.

The transport Buford, en route for Vera Cruz to take away refugees, was ordered to stop at Tampam and there is room aboard for more refugees.

## GLEANED FROM MANY SOURCES

Dr. Dernberg sails for home to-day.

The German Embassy is now at Cedarhurst, L.I.

Roosevelt pledges his support to Wilson.

American Writing Paper is to be re-organized.

Reported Guggenheim Exploration assets to be distributed.

Progress is being made with the Pennsylvania-Cambria Steel merger.

A reduction of one cent in the price of bread was announced in London.

King Constantine of Greece is making satisfactory progress toward recovery.

Average price of twelve industrials 91.77, up 1.47; twenty railroads 94.10, up 0.72.

James J. Hill's steamer Minnesota is to be given up to the American flag in November.

Bethlehem Steel Corporation is to spend \$12,500,000 enlarging at the South Bethlehem plants.

The Ford Motor Company expected to buy a big factory site in Jersey with frontage on Hudson River.

Large spoils were captured by the French at Neuville, including 800,000 cartridges, 1,000 rifles, 3 field and 15 machine guns.

An advance of five points to \$130 per 100 pounds in the price of steel hoops was announced at Pittsburgh.

All French soldiers capable of turning out shells were ordered back from the trenches to work in the factories.

More than 150,000 horses have been shipped from the National Stock Yards at East St. Louis, Ill., to the French, English, Italian and Belgian armies.

The American tank steamer Cullight, torpedoed by a German submarine off the Sicily Islands, on May 1, sailed from St. Mary's, England, for Rouen, under her own steam.

Hervy B. Ferguson, former Congressman from New Mexico, who recently resigned as private secretary to William J. Bryan, died of apoplexy at his home in Albuquerque.

Flames attacked 3,500 bales of cotton in the hold of the three-masted ship Britishida at her pier in Brooklyn. The cargo, which is consigned to Russia, is expected to be a total loss.

The report that Alfred Gwynne Vanderbilt's body has been recovered on the coast of County Clare, Ireland, was denied by the Cunard Line. The body recovered is believed to be that of a Pole.

J. P. Morgan and Company take \$5,000,000 Interboro Rapid Transit first and refunding 5 per cent. bonds, making \$103,658,000 issued in all.

Dun's Review commenting on conditions of trade says that while general business gains but slowly, the economic situation grows steadily stronger.

Reports received in Berlin state there is a possibility of a ministerial crisis in Petrograd and that a coalition ministry is demanded.

The Italian army has taken Gradisca and is also reported to have captured Ploeken. The latter is 15 miles south of the main highway between Laibach and Innsbruck.

As a result of the successful counter-thrust against the Austro-German line in Galicia, military experts expect that there will be a repetition of what occurred before Warsaw last year, when the Germans incurred enormous losses in their efforts to break the Russian front.

### PORCUPINE CROWN.

Cobalt, Ont., June 12.—Owing to the success in diamond drilling to the south of the present drifts, and also to cross-cutting, the extensions of the ore bodies on the Porcupine Crown have been found and the mine is in a better position to-day than it has been for the last eighteen months.

Diamond drilling has picked up the vein showing a good width and grade far to the south on the 500-foot level, while on the second and third drifts are being pushed in high grade or beyond the two faults.

So successful has been development that it is proposed to retreat some old tailings in the mill so that it will be possible to lessen the demands on the mine ore and free more drills for development.

It is anticipated that at the end of present financial year there will be shown as good ore reserves at the beginning of the year, while dividends of 12 per cent will have been paid.

### N. Y. CURB STRONG.

New York, June 12.—The curb market opened strong.

Bid. Asked.  
Cramp ... 59 59½  
St. Joseph Lead ... 14 14½  
Anglo ... 16½ 17  
Electric Boat ... 109 110  
Car Light ... 5½ 5½

### COFFEE MARKET OPENED STEADY.

New York, June 12.—Coffee market opened steady.

Bid. Asked.  
July ... 6.90 6.91  
September ... 6.82 6.85  
December ... 6.90 6.92  
March ... 7.02 7.06  
May ... 7.13 7.18

### RIO COFFEE MARKET.

New York, June 12.—Rio coffee market unchanged. Stock 306,000 bags against 200,000 year ago. Santos market unchanged, stock 374,000 against 88,000 year ago. Port receipts 11,000 against 22,000 year ago. Interior receipts 14,000 against 25,000. Rio exchange on London 13¼d, up 5-32d.

### WEST INDIA ELECTRIC.

The West India Electric Co. has declared its regular quarterly dividend of 1½ per cent, payable July 2nd, to shareholders of record June 23rd.

### SPOT WHEAT HIGHER.

Paris, June 12.—Spot wheat ¾ higher at 1.85.

## HAPPENINGS IN THE WORLD OF SPORT

### Inclement Weather Hurt All Sports, but Track Was Open, Despite Heaviness and Rain

### BISONS BEAT HUSTLERS

Bowling Meets To-day—Schiff Now Buck's Manager and Sparring Partner—Jess Willard, World's Champion, Sued for Breach of Contract.

There was no game at Atwater Park yesterday afternoon, owing to the inclement weather, and the Leafs and Royals were thus prevented from trying to do one another up. The third game will be played as scheduled this afternoon at 3 o'clock, weather permitting, with a double-header tomorrow.

The Bisons evened matters with the Hustlers yesterday, winning by a score of 12 to 5. Rochester started out as on the preceding day by getting a good lead in the first inning, but the Bisons gradually fought their way back to within fighting distance, and then in the sixth landed heavily on Huenke, who succeeded Erickson, and stowed away the game.

A general meeting of the Shamrock A. A. football team of the First Division will be held in the St. Urbain street clubhouse on Monday night at 8 o'clock, when the question of whether the team will continue in the P. Q. F. A. series will be taken up. Because enough players could not be secured this afternoon's fixture had to be postponed.

Wet greens and weather resulted in the calling-off of local bowling competitions last night. Weather permitting, however, the season will be inaugurated here this afternoon. Valleyfield comes here to play a double-header in the St. Pierre Trophy competition, meeting Westmount at 2.30 p.m., and Montreal West at 7.30. Four rinks from the Outremont Club left this morning for Ottawa, where they will meet the Victoria Club for the Birks' Trophy, which the latter club took from Valleyfield last season.

A handicap doubles duckpin tournament commenced at Payne's alleys last night, when the first play of three games in a nine-game series was played. Ole Charabot and "Bunty" Eaves, one of the scratch competitors, rolled the highest total of 728. The next series will be played next Friday night.

Tommy Buck, who was scheduled to fight Eddie Wallace here some time ago, has broken away from the management of C. Gillespie. He is now being looked after by Johnny Schiff, who will not only make his engagements, but will be his sparring partner. Buck is a likely little featherweight, who is anxious to get on a match with Fleming, Fleming beat Buck some months ago, but the latter is confident that he would make a better showing if given a chance.

An attachment against whatever property Jess Willard, the champion pugilist has in New York, has been granted by Supreme Court Justice Greer's hand. The application was made by the McClure Syndicate through Percival C. Eastman, and Robert Edgren, sporting editor of an evening newspaper, and says Willard made a contract with the publishers by which he was to give Edgren the details of his life; that the latter was to write them, and the syndicate was to publish them. The proceeds were to be divided equally among the three.

Willard, it is charged, then signed a contract with another publishing company for the privilege of printing the story of his life for \$26,000. The plaintiff says the breach of contract has injured them to the amount of \$27,333. The writ was served upon the publishers holding the last contract in order to prevent them from paying Willard any part of the money involved in their agreement with him.

### FALL GRAIN IN GOOD CONDITION.

Ridgefield, Wash., June 12.—Fall grain is in excellent condition, with moisture enough to insure maturity. Unprecedented crops are expected throughout this section. Spring grain has had a good start. With the usual weather conditions prevailing until harvest, an excellent crop is assured. Haying has commenced, and will give heavy yield.

### BRITISH CANADIAN CANNERS, LIMITED.

Notice is hereby given that a meeting of the holders of the bonds of British Canadian Canners, Limited (hereinafter called "the Company") constituted by a deed of trust and mortgage dated the 27th day of February, A.D. 1912, and made between the Company of the one part, and Montreal Trust Company, Limited, of the other part, will be held at the offices of the Company, in the C.P.R. Telegraph Building, 1 Hospital Street, in the City of Montreal, on the 24th day of June, A.D. 1915, at the hour of three o'clock in the afternoon, for the purpose of considering and, if thought fit, passing extraordinary resolutions as defined in said deed of trust and mortgage:

(a) Sanctioning a scheme for the sale of the undertakings of the Company on terms to be submitted to said meeting by the Company and authorizing the Trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part of shares in another Company;

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

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

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

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

BRITISH CANADIAN CANNERS LIMITED.  
FRANK E. SHERIDAN, Secretary.

PERSONAL.

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

## WEATHER: FINE AND WARM

VOL. XXX. NO. 32

## THE MOLSONS

HEAD OFFICE, MONTREAL  
93 BRANCHES SCATTERED THROUGHOUT CANADA

## GOODRICH CO. MANUFACTURING 11,000 AUTOMOBILE TIRES

Akron, June 14.—B. F. Goodrich & Co. manufacturing close to 11,000 tires daily. This rate of manufacture has been maintained since the start of the year and means a first class output of the first 1915 tires.

Other departments of Goodrich are showing considerable increase in business output. Mechanical goods department is particularly busy. Additional men to handle orders by railroads. Present buying by railroads has been in the last 12 to 16 months.

Returning to its tire business the Goodrich Company at the moment is unable to take any more orders for tires. The company has been running far behind orders for the last two years, but the directors say they are as early as possible to get the plant up to earnings of first six months.

Goodrich Company is a strong financial institution. It is carrying forward a large amount of business.

## DEPERATE FIGHTING ALONG LINE OF 750 MILES ON EASTERN FRONT

Petrograd, June 14.—Fighting ranging from petty skirmishes to engagements involving thousands of men and many big guns on the great battle line 750 miles long on the eastern front of war. At some points the Russian front stretches from the frontier of Bukovina, the German offensive and at others the Russians have been driven back with heavy losses.

The Russian War Office estimates that now has 2,840,000 men on both battle fronts in their drive against Lemberg; from the Germans are now attacking the Russian along the Saa River.

## N. Y. CURB MARKET.

New York, June 14.—Profit taking in Building was responsible for the reaction of ½% on the curb comparing with previous day.

Kelly Springfield Tire was strong. Tires sold up to 152.

St. Joseph Lead ... 13½  
Standard Motor ... 5½  
Erie ... 52½  
Caledonian Cigar Stores ... 10  
Car Light ... 4½  
Electric Boat ... 2%  
D. P. ... 107  
Eagle Bell ... 116  
Roughington ... 2%

## GERMANY REPORTS SEVERE DEFEAT OF THE FRENCH

Berlin, June 14.—A reverse, described by the