

S IN THE
D OF SPORT

out by Buffalo, the
ing by Score of
to 0

ED 12 TIMES

fficiency in Outpointing Bat-
men These Heavyweight
together Last Night.

their away-from-home series
ut at Buffalo to the tune of
are home to-day for their
on, and will meet Toronto,
that order. Manager Don-
n, a southpaw twirler for
f the Central League.

has found it necessary to
active members from 500
members (women) from \$10
question was unanimous.

Battling Jim Johnson when
at the Gayety Theatre. The
Comparatively easy fashion,
McVey had Johnson in a
the frequent use of a fast
nson was forced to take a
the ten rounds with his

Wayne, national clay court
s, will not defend their
rnament June 28. They
to enter the Pacific Coast
each, July 1, the winners
Chicago to contest for the
McLaughlin and Thomas
doubles champions.

times this year. Before
lay in New York, pitcher
us were: Wellman, twice;
Johnson, Shore, McFale.

boxer, had the better of
in a clever, well-fought
ork City. Lewis wished

a graduate of the Don
a little Canadian League
London he won a seven-
Ottawa by three to two.
ham, who was with the
r, gave a masterly per-
champions to seven hits,
after the eighth period,
as released by Manager
the Forest City club, and
in the box for London.
he had kept Graham, as
y's performances of late.

Y, won the Canadian
the Dominion trapshoot-
In two events at Tren-
turned in two perfect
prised a record for the

he is one of the stand-
would be a shame for
de. When there are so
pitchers on the mound,
as Mathewson, Alexan-

h professional licensee
to offer to play a
for the entertainment
s suggests most Wed-
ing the arrangements

French soldiers in
uring House invests
accommodate only 200

meeting of the hold-
adian Canners (Lami-
pany") constituted by
dated the 27th day of
between the company
Trust Company, as
be held at the office
Telegraph Building,
Montreal, on the 25th
hour of this morn-
g of considering and
inary resolutions as
and mortgage.

under the sale of the
terms to be submit-
Company and auth-
cept in satisfaction for
mortgage premises
consist wholly or in
Company.
The company and of
premises covered by
d Mortgage from the
interest owing to the

such formal instru-
be appropriate in
ions resolved on and
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the trustee on ac-

provisions of said deed
lations providing for
y chartered bank or
e of funds by proxy
of the form of cer-
be obtained from the

undersigned company
d in the Seventh
sk for Mr. Kay.

WILL ADVISE
struction and edu-
erbwae St. West
sk for Mr. Kay.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXX. NO. 31

MONTREAL, FRIDAY, JUNE 11, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL
Branches in 93 Branches in Canada, the Molson 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.

Bank of Nova Scotia
INCORPORATED 1822
Capital paid-up \$6,500,000
Reserve Fund \$12,000,000
Total Assets over \$90,000,000
Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.
Every description of banking business transacted.

ST. LAWRENCE SUGAR REFINERIES IS REORGANIZED
Messrs. A. Baumgarten, Honorary President, and O. W. Donner, Managing Director, Will Have Duties Administered by Mr. J. W. McConnell.

Mr. A. Baumgarten, Honorary President and a director of the St. Lawrence Sugar Refineries, Limited, has resigned his offices and disposed of his holdings in the company. Mr. O. W. Donner, Vice-President and Managing-Director of the company for the past three years, has also resigned his offices and retired from the board.
In making these announcements Mr. J. W. McConnell, President of the Company, stated that both men had expressed a desire to sever their connection with the company in order not to embarrass their associates. Mr. McConnell has taken over the duties formerly undertaken by Mr. Donner, and hereafter will be both President and Managing-Director.
The St. Lawrence Sugar Refineries, Limited, was established in 1879, but was reorganized three years ago. The securities being offered in July, 1912, by A. R. Ames & Co. of Toronto. Under the reorganization scheme, Mr. J. W. McConnell became President, and Mr. A. Baumgarten, who had been head of the company's affairs for many years, became Honorary President, but retained a seat on the Board of Directors—positions he now relinquishes owing to the anti-German agitation.
The company has a bond indebtedness of \$2,000,000.

OPERATIONS IN TRENT CONTINUE.
June 11.—The following official statement was issued by the War Office:
"There is nothing of importance to report as to the operations in Trent except occupation of Podestagno. There is a lull in the Carnic Alps. The Austrians losses in the battle on June 7-8-9 for the possession of the Freikopel were 200 dead, 400 wounded and 150 taken prisoners. On the night of June 9, the Austrians began a series of attacks with the object of retaking this position. They were repulsed with heavy losses. Along the Isonzo we are fighting vigorously to overcome the stubborn resistance. We now hold the citadel of Monfalcone and all heights dominating the city."

POSITION AT DARDANELLES MATERIALLY STRENGTHENED.
June 11.—The positions of the Anglo-French Allies in the Dardanelles sphere of operations have been materially strengthened. It is officially announced by the Ministry of Marine. The Turkish prisoners and the Turkish losses have been terrific.

POPE MAY GET NOBEL PRIZE.
London, June 11.—It is thought probable that this year the Nobel Peace Prize will be conferred on the Pope for his efforts to promote peace and his efforts on behalf of war prisoners.

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WAR TIDE TURNS IN GALICIAN CAMPAIGN

Russians Pressing Back Enemy Troops Which Have Crossed Dniester and Retake Many Villages

GERMAN GUNS SILENCED

French Gunners Won Spirited Artillery Engagement Near Les Eparges—Allies Took Machine Guns and Munitions.

(Special Cable to The Journal of Commerce.)
London, June 11.—Russian troops are successfully pressing back the Austro-German forces which have crossed the Dniester and the renewed Russian offensive indicates that the advance of the enemy has at last been checked. The greatly shortened Russian line and the arrival of reinforcements for the southern wing of the army probably means that the enemy's advance on this front must cease.

The Russians have re-taken several villages and at some points a considerable number of prisoners. At the other end of the front the Russians also are conducting a successful offensive, the Germans admitting they have been forced to withdraw from their advanced positions in the Baltic provinces.

Attacking Lemberg.
Austro-German attacks on Lemberg are being prosecuted from two directions—from the Dniester River, where their forward movement has at last been checked and also from Przemyśl, which is the more important movement.

In a spirited artillery engagement on the heights of the Meuse, near Les Eparges, German batteries have been silenced by the French gunners, while further up the western battle front the Allies continue to hold their own at all points, gaining slightly in some sections.

The Germans lost heavily in Neuville and after one clash left 1,000 dead in the trenches. The Allies also captured much booty, including machine guns, a cannon and munitions. Fog is hampering the artillery in the north, but the infantry is active in the Champagne, the Germans making several unsuccessful attacks on the Allies' trenches.

Ten Thousand Austrians Slain.
Ten thousand Austrians have been slain by the Italians in a great battle which is still raging at Gorizia, the first gun of which was fired on Tuesday morning.

Thousands of wounded have been conveyed to private houses in the city, where they are being attended to because of a lack of hospital accommodation.

The Italians gained a distinct advantage in the fighting by opening up a wide gap in the Austrian lines with their artillery. While their comrades in arms were taking the important town of Monfalcone the Italians began their march on Gorizia on the morning of June 8 and were met by a heavy artillery fire. The fighting was desperate in the extreme, the savage attacks of the Austrians hurling the Italians back several times.

EIGHT SHIPS WERE DESTROYED FOUR BEING BRITISH TRAWLERS

London, June 11.—Reports were received from various sources of the destruction of eight ships, four of them British trawlers. The Admiralty announced the sinking of S.S. Otogo by a German submarine in the North Sea bound for Hull. Crew was saved. Two British trawlers were sunk in the North Sea by Zepelins. Another, the Caronella, was sunk by a submarine while the fourth, the Letty, is believed to have struck a mine.

The British steamer Stratherron was sunk in British waters by a submarine and the Russian bark Thomasini was torpedoed off the Irish Coast.

The German Admiralty has reported the loss of the S.S. Zwina without giving details.

GERMANY ADMITS FRENCH HAVE MADE SMALL GAINS.

Berlin, June 11.—The repulse of both French and Russian attacks is announced in an official statement issued by the German War Office. The attempts of the French to advance in Lorette Hills at Neuville, St. Vaast and Hebuterne were all frustrated. It is admitted that the French have made a small gain in the district of Serremay. Attempts of the French to retake the trenches lost to the Germans in the Champagne district on Wednesday failed with heavy losses.

In the eastern theatre of war the Russian attacks on the Dubussa were repulsed and 200 prisoners were taken. No change is reported in the Galician campaign.

SEVERAL GERMAN WORKS CAPTURED.

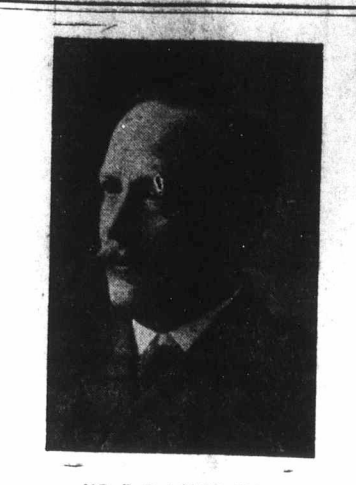
Paris, June 11.—The official communique says:—"There is nothing of importance to add to the communique of last night except first—renewed success at the Labyrinth, where we have continued to drive back the enemy."
"Second, some progress east of the 'Labyrinth' where we captured several German works."
"Near the highway from Arras to Lille in the region of Habuterne we have increased our gains to north and south of the front established on June 7. We captured several trenches and made 100 prisoners and took several machine guns at that point."

RUSSIANS ARE VICTORIOUS.

Petrograd, June 11.—The official statement says:—"Our troops by a heroic effort forced back across the river the important enemy forces which had crossed to the left bank near Jurassow and extended their line along Jurassow-Siwka front. The enemy losses were heavy. Austro-German forces fought obstinately. Among the prisoners taken by us was an entire company of a guard regiment of Prussian fusiliers."

WILL PREVENT PROPAGANDA OF GERMANS REACHING CANADA

Ottawa, June 11.—Every precaution is being taken here to prevent any extension into the Dominion of the pro-German propaganda recently disclosed to be in operation in the United States, where the intention is to delay the manufacture of munitions of war for the Allies by striking up strikes in the factories.
Should such steps be taken in Canada among the factories here, prompt action will be taken to put a stop to them.



MR. F. R. LALOR, M.P., President Dominion Cannery, Limited.

Men in the Day's News

Mr. John Angus Macmillan, M.P., popularly known as "Johnnie Angus," represents Glengarry in the Liberal interests in the House of Commons, previous to which he represented the same constituency in the Ontario Legislature. He was born at Alexander forty-one years ago to-day, and is a typical representative of the Scottish community in which he was born. He is extremely popular with both political parties. In the last election in 1911 when Reciprocity was the big issue, "Johnnie Angus" retained his seat largely as a result of his personal popularity.

Mr. J. W. Gerard, United States Ambassador to Germany, has a delicate part to play in the negotiations now going on between Washington and Berlin. Mr. Gerard was born at Genesee, N.Y., in 1867, and educated at Columbia University, and on graduation took up the practice of law. He was Associate Judge of the Supreme Court of New York for some years and was appointed Ambassador to Germany about two years ago. He is regarded as a safe conservative official.

Rev. Father Callaghan, whose death has just occurred here, was born in this city sixty-nine years ago. He was educated in Montreal and spent practically his entire life as parish priest of St. Patrick's. He relinquished his position as head of the parish some seven years ago. Since then he has been living in retirement. He was one of the best known men in connection with the English-speaking section of the Roman Catholic Church in this city.

Mr. E. A. Robert, president of the Montreal Tramways Company, which is seeking an extension of its franchise, is a native of Beauharnois, Que. He was born there in 1864 and educated at the Montreal High School and at the Business College. He spent several years in the wholesale dry goods trade and then took over his father's woolen mills at Beauharnois and organized the Dominion Woolen Manufacturing Company, of which he is managing-director. He is vice-president and managing-director of the Canadian Light and Power Company, president of the Imperial Trust Company and for the past five years president of the Montreal Tramways Company.

Mr. Alfred Baumgarten, who has resigned from the board of directors and the honorary presidency of the St. Lawrence Sugar Refineries, was born at Dresden, Germany, in 1842, and educated at Göttingen University. He founded the St. Lawrence Sugar Refineries in 1879 and remained as president until three years ago, when he was succeeded in that office by Mr. J. W. McConnell. Mr. Baumgarten is a director of the Bank of Montreal, a director of C. Meredith & Company and greatly interested in hospital work. He became a British subject many years ago, but the recent agitation against all business men of German parentage forced him to retire from the board.

Mr. J. W. McConnell, who takes over the duties of managing-director of the St. Lawrence Sugar Refinery in addition to those which he already had as president, has come to the front very rapidly during recent years. He was born near Brantford, Ont., in 1877. For many years he was a member of the financial firm of Johnston, McConnell and Allison, but is now in business on his own account under the company name of the Montreal Securities Corporation. He is a director of half a score of corporations, the most important of which are Goodwins, Limited, of which he is president, president of St. Lawrence Sugar Refineries, vice-president of Montreal Tramways Company, and a director of Canadian Light & Power Co., Russell Motor Car Company and Sherwin-Williams Co. Mr. McConnell is keenly interested in Y. M. C. A. church and all philanthropic work and in the campaigns to raise funds for the former proved himself to be a Napoleon of finance. He is a quiet, unassuming chap, totally unspiced by his success in life.

Sir Ian Hamilton, who as commander of the armies forcing the Dardanelles, is making steady and satisfactory progress, is one of Great Britain's ablest generals. Sir Ian was born almost within a stone's throw of the Dardanelles, having first seen the light of day at Corfu when the English were in military possession of the island. General Hamilton is one of the most versatile men in the British Army. He has not only had a lengthy military experience, which included service in the African War, the first and second Boer wars and Egypt, but also went through the Russian-Japanese War as Military Attaché to the Japanese Army. Sir Ian is also a writer of note, having published several interesting books. At a time when military abstemiousness is popular, it is interesting to note that Sir Ian is a great believer in temperance. He has tried both systems and took the pledge a number of years ago after he had estimated that "over ten thousand quarts of stimulants have passed down my throat during my thirty-seven years of service—a torchlight procession of brands of whisky."

NATION ENDORSES PRESIDENT'S NOTE

U. S. Press Unanimous in Support of Wilson's Sound, Firm and Courteous Note

SURPRISED AT BRYAN

"Imperial German Government Will Have Difficulty in Becoming as Angry Over the Note as Mr. Bryan Has."

(Exclusive Leased Wire to The Journal of Commerce)
New York, June 11.—Following are some of the United States press comments on President Wilson's note to Germany:
New York Journal of Commerce: Our Government's note to Germany in reply to its communication of May 28 is little more than a courteous but forcible and firm reiteration of that to which the German communication was a response. But with reference to the assumption that the Lusitania was in any sense an auxiliary British cruiser, or vessel of war, it makes a specific but dignified denial.
Is Sound and Firm.
New York Press: President Wilson's note of yesterday to Berlin, is sound and firm, and all that anybody could ask it to be. Its excellence calls for praise, its clearness requires little explanation.
Demolishes Every Contention.
Chicago Herald: Based upon those humane rights which no government can fail to respect and protect and still be deemed civilized is President Wilson's second note to the German government on its "injuries beyond measure" not only to American citizens but to other neutrals and non-combatants in the sinking of the Lusitania. Entirely courteous but entirely firm is the phrase that most aptly describes this memorable state paper which demolishes every contention of the Kaiser's government and should be read carefully by every American citizen. The future of our relations with Germany depends upon the German government and whether it can or will understand the temper and resolution of the American people, who will approve with practical unanimity of the President's admirable state paper.
Friendly, Firm Assertion of Right.
Chicago Tribune: The President's second note on the submarine controversy with Germany is a most friendly, though firm, assertion of right, and in effect a reiteration of the main contention of the note of May 12. The most hopeful phrase of the interchange is the disposition shown in the otherwise unsatisfactory German reply and in the President's note to initiate and accept a mediatory proposal for an understanding between Germany and the Allies upon the conduct of the maritime war. The second note is even less to be construed as in the nature of an ultimatum than the first, and for this, as we believe, for its main humane contentions, it will meet the emphatic approval of the nation.

Iron Hand of Purpose is Beneath.

Philadelphia Inquirer: Not one word is spoken in anger in the note of the President of the United States to the German Government. From beginning to end, it is soothing. Great care very evidently has been taken to avoid giving offense. In this respect it goes to extremes. There are those who will consider it weak. But it is conservative, not weak. And it is conservative only in word construction, for the insistence that American lives and American ships shall be safeguarded in their lives and assurances, asked that this shall be done. Beneath the velvet glove of conciliation there is the iron hand of purpose, and the German government would do well to discern it there.

Strikes No New Note.

Pittsburg Dispatch: The reply to Germany is conceived in the same spirit of service to humanity and couched in the same tone of patience and firmness that marked the President's note of last month. Contrary to expectation, following Mr. Bryan's action, it strikes no new note. In fact, it is difficult to understand why the former secretary of state, having approved the earlier note, should have balked at this one. It is no more conclusive than was the other. It leaves the way open for a rejoinder. War does not depend on words but on deeds but it seems improbable that Germany, having entered upon a discussion of the first and sharper note, should take umbrage at this one.

Courteous Reiteration.

Indianapolis Star: Courteous and firmly the stern demands of our former declaration are reiterated, yet there is no brusque resentment of Germany's doubt as to the Lusitania's status, as some fire-eaters would have insisted upon. On the contrary, the President is at great pains to explain in respectful terms our view of the German misapprehension on that score. There is a great difference between this polite consideration of the German argument and the pro-Ally demand that the German suggestion on this head should be thrown unceremoniously out of court. The chief duty of the moment, however, is to join in the universal outpouring of confidence in the President's trustworthy leadership and support for his policy and attitude.

Not an Ultimatum.

Minneapolis Tribune: President Wilson's second note to Germany is not an ultimatum. It is a calm, carefully worded reiteration of the administration's demand for the protection of the lives of American citizens. Careful study of the note in its word, in its entirety and in its spirit and tone causes one to wonder what Mr. Bryan found in it so repugnant to his peace loving soul as to lead him to withhold his signature at the cost of his retirement to private life. The Imperial German government will have difficulty in becoming as angry over the note as Mr. Bryan has.

A Firm Presentation.

Seattle (Wash.), Post-Intelligencer: It is a firm presentation of the impregnable American position, if not an ultimatum. In the calm summing up of the case, this note carries the severest arraignment of Germany's war policy on the seas that has come from a neutral nation. But in phraseology and spirit it is tempered to leave no doubt that this country craves Germany's continued friendship. Unless Berlin be wholly war mad, under the control of war mad forces, an understanding should be reached without breach of diplomatic relations. William Jennings Bryan's name would live longer in American history

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were it appended to this American note.
Admirably Voiced Nation's Will.
Washington Post: The moderation and friendly tone of the note to Germany is unquestionably a surprise in view of what the people had been led to expect. It is none the less acceptable because it was unexpected, and it will provoke criticism only from those who are looking for an excuse to criticize. The willingness of the United States to use its good offices in aiding Germany and Great Britain in coming to an understanding by which the character of the war on sea may be changed is a distinctly friendly overture which Germany should and doubtless will appreciate. The entire absence of bluster and menace must command itself to the sober second thought of the whole nation. The President has admirably voiced the nation's will.

Quiet, Persistent Demand.

Cincinnati Tribune: Brushing aside the technical quibbles of the German response to his first note on the Lusitania incident, Woodrow Wilson, in his second warning to the Berlin government, calmly, courteously, and firmly reiterates the international principles of law first enunciated and insistently demands an unequivocal answer. It is neither stronger nor weaker than the original message which bore the signature of W. J. Bryan. It is the quiet, persistent demand. It meets the charges against the neutral nature of the Lusitania with the positive statement that there was no laxity on the part of American officials in enforcing the laws of the United States, but goes on to say—and this is the crux of the entire situation—that even if all of the contentions of the Berlin government could be maintained by legal evidence, it would prove irrelevant, for the question under discussion is the slaughter of more than one hundred Americans, travelling on perfectly lawful errands, without a word of warning.

Stand Cannot be Assailed.

New Orleans Times-Picayune: The President's rejoinder to Berlin is as firm and as admirably phrased as the history-making note of May 13. Germany's suggestion regarding the classification and cargo of the Lusitania are met with perfectly polite but positive and final assurance that the vessel was an unarmed merchant ship and under international law and civilized usage entitled to treatment as such. The discussion under that head is closed. The Kaiser and his counsellors are summoned to consider the true question at issue, and are asked for assurances that insofar as the lives and rights of Americans are concerned, the laws of nations and of humanity will be recognized and observed.

POZZACCHIO EVACUATED?

Milan, June 11.—The Austrians are reported to have evacuated Pozzaccio after blowing up the fortress. Pozzaccio is east of Adige River about 15 miles south of Trent.

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

GREAT BULK OF LAKE TRAFFIC IS MOVED IN SO-CALLED TRAMP BOATS

Four Big Shippers of Package Freight in Chicago, None of Which Will be Injured by Divorce of Trunk Lines From Vessels.

Chicago, Ill., June 11.—Divorce of eastern trunk lines from their boat lines on the lakes will have comparatively little effect upon eastbound lake traffic or shippers thereof because the great bulk of it moves in independent or so-called tramp boats.

There are four big shippers of package freight in Chicago, all manufacturers of food products from grain, which patronize the regular boat lines rather freely, namely, Quaker Oats, Corn Products, Star & Crescent and B. A. Eckhart Milling Co. About 85 per cent of package tonnage out of here by water is the product of grain. The total is small compared with volume of similar freight from other cities like Clinton, Ia., Cedar Rapids, Ia., Peoria, Ill., Minneapolis, Kansas City, St. Louis and others passing through Chicago for shipments east by lake routes. Output of Chicago flour mills is little more than 1,000,000 barrels annually. More feed moves out than flour food preparations. Quaker Oats ships east by water some grain in bulk as well as its package consignments.

These concerns and the grain trade generally, especially such big shippers of bulk grain as Armour Grain Co. and Barrett-Frazier, have paid little attention to the divorce proceedings. The matter has not come before the transportation committee of the Board of Trade.

Last year's lake shipments from Chicago included nearly 90,000,000 bushels of grain, including 56,000,000 bushels of wheat, 22,000,000 bushels of corn and 11,000,000 bushels of oats, compared with 16,500,000 bushels of wheat, more than 32,000,000 bushels of corn and less than 6,500,000 bushels of oats in 1913. The war's effect is easily traced. Never before had there been anything like the movement of wheat. Of wheat shipments last year by lake from here, according to the Board of Trade's statistics, 24,990,346 bushels, valued at \$23,552,074, were for export. Total value of corresponding export tonnage the previous year was less than \$5,000,000—officially \$4,618,161. High previous record was \$9,926,959, in 1918.

Last season's lake shipments of flour from here were 3,000,000 barrels, compared with 2,500,000 barrels the previous season. Wood shipments exceeded 1,500,000 pounds, or more than three times previous year; hides 1,200,000 pounds, against 330,000 pounds. There were more than 27,000,000 pounds increase in millstuffs, but 11,000,000 pounds decrease in oil cake.

The following table shows Chicago lake shipments last year in detail, as officially recorded in the Board of Trade's annual report:

Commodities	Chicago river	Calumet river	Total
Flour Ton	252,396	68,735	321,131
Wheat Bushel	24,884,491	21,157,710	56,042,201
Corn Bushel	4,192,566	17,718,896	21,911,462
Oats Bushel	5,160,225	5,641,326	10,801,551
Barley Bushel	234,000	234,000
Rye Bushel	42,032	32,018	74,050
Grass seed Ton	506	17	523
Mill stuff Ton	153,663	46,023	199,686
Oil cake Ton	3,356	291	3,647
Pork Barrels	1,640	109	1,749
Wool & hair sacks Ton	4,224	1,179	5,403
Hides and leather Bales	810	150	960
*Oil iron Barrels	15,242	15,242
Iron, manufacture Ton	1,071	1,914	2,985
Merchandise, unclassified Ton	374,847	46,063	420,910

*This is exclusive of 1,581,722 barrels from Indiana Harbor, Ind.
†This is exclusive of 22,019 tons from Gary, Ind.
Clearances included a total of 5,614 vessels and 8,054,548 registered tons.

STEAMSHIPS.

ALLAN LINE

Proposed Summer Sailings, 1915

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

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

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RAILROAD NOTES

The new terminals for the I. C. R. at Halifax will be located on the site occupied by the gas plant of the Halifax Electric Tramway Company.

In the aggregate over 2,000 young men of the Grand Trunk and Canadian Northern have gone to the front and are still being paid their regular salaries.

Between 6,000 and 8,000 delegates are at Atlantic City, N.J., for the convention of car builders, master mechanics and railway supply men.

Briefs in behalf of 64 western railroads petitioning for increase in freight rates have been forwarded to Interstate Commerce Commission. Oral arguments on the briefs will begin June 22.

However, no insuperable obstacles to a fair and acceptable agreement have been met or are expected.

Mr. G. G. Grundy, general manager of the Temiscouata Railway, a son of Mr. Frank Grundy, general passenger agent of the Quebec Central Railway, died yesterday.

Official advices have been received from Winnipeg confirming the appointment of Mr. W. G. Connolly as city passenger and ticket agent of the Grand Trunk Pacific Railway in Vancouver. Mr. Connolly has been in the Vancouver offices for some time.

The Canadian Pacific is now operating a double service between Montreal, Winnipeg and the Pacific coast, leaving Windsor Street Station at 10.30 a. m. and 10.15 p. m. daily. These trains carry Standard Sleepers and Tourist cars, while an Observation Compartment car is carried on the evening train.

The Grand Trunk is putting on its special steam-boat trains between Toronto and Sarnia on the 19th instant. These trains which are very popular in the summer, connect with the boats of the Northern Navigation Company, which is affiliated with the Grand Trunk system.

John H. Fulford, one of Brockville's leading citizens and an ex-Mayor, died suddenly of heart failure on Wednesday morning. Deceased, who was city G. T. R. Ticket Agent for 34 years, was in his office as usual the day previous. He was ill only a few minutes. He was a brother of the late Senator Fulford, and was born here in 1842. He was a prominent Mason, and also connected with several local enterprises.

The Safety First movement is having beneficial results so far as the Grand Trunk is concerned. During the first three months of this year the company had only 20 employees seriously injured to lose more than ten days time. Not one employee was killed, and not one lost an arm or a leg. On the Grand Trunk system proper, in 1914, as compared with 1913, there was a reduction in casualties in the various classes of persons of from 15.5 to 37.6 per cent.

F. M. Woodcock, of Brockville, a G. T. R. brakeman, was thrown by the sudden stopping of the train against the window of the caboose at 11.46 on Wednesday morning when it was about a mile west of Findlay, Ont. His wrist was badly lacerated and several tendons were severed. Mr. Woodcock was brought to the office of Dr. Morrison, G. T. R. physician. First aid was rendered and the patient taken to the General Hospital, where Dr. Morrison dressed the wounds. While Mr. Woodcock's injuries are severe, it is not thought that he will lose his arm.

Bush fires have been very prevalent during the recent spell of dry weather along the line of the Temiskaming and Northern Ontario Railway. Commissioner Lee, who has returned from a trip over the lines, says the fires had doubtless been caused by the settlers in clearing up their land. The fires originated at different points along a length of 200 miles, but the recent heavy rain had completely extinguished them. Several piles of pulpwood had been destroyed, but no estimate of the actual damage had been arrived at. The company had had to send 100 men to the Township of Notman last Sunday, where the bush fires were assuming alarming proportions, but the rain came, and now all trouble was over. There had been no interruption of rail traffic, except that one train was delayed three hours.

Mr. Emilius Jarvis on way home. Mr. Emilius Jarvis, who has been abroad in Russia and England since the middle of January, is expected to arrive in Toronto early next week.

CANADIAN PACIFIC EARNINGS.

The gross earnings of the C. P. R. for the first week in June show small variation from the course of events in May. The total was \$1,585,000, a decrease of \$588,000, or 27 per cent. below the corresponding week a year ago.

EXCURSION TO NEW YORK.

The Grand Trunk Railway will, on Thursday, June 17th, run an excursion to New York City, going via that system and the Central Vermont Railway. The return fare is \$12.50 but fuller information will be cheerfully given at the Grand Trunk Ticket Office, No. 122 St. James St., opposite the Post Office.

LETHBRIDGE RAILWAY IN MAY.

The total gross earnings of the Lethbridge Street Railway for the month of May were \$3,469.32, made up as follows: For the first six days of the month \$652.04. From May 6th to 13th \$769.34, as stated in our letter of May 21st. From May 13th to 20th \$882.15 as per our letter of May 25th. From May 20th to 27th \$815.88 as per our letter of the 28th ult. From May 28th to 31st \$349.91. This therefore leaves the earnings for the first three days in June \$286.26.

ADDITIONAL SERVICE, LAKE SHORE.

In Effect June 13, 1915.

Leave Windsor Street Station 9.00 a. m. and 7.30 p. m. (instead of 5.30 p. m. as at present) ex. Sun., for St. Anne's, Vaudreuil, Cornwall and int. stations. 9.45 a. m. daily, 9.00 p. m. Sunday only, for St. Anne's, Vaudreuil, Point Fortune and all intermediate stations.

5.15 p. m. ex. Saturday and Sunday, for St. Anne's, Vaudreuil, Rigaud and all intermediate stations. Arrive Windsor Street Station.

9.50 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, St. Anne's, making all stops.



COL. C. A. SMART, In command of 4th Mounted Brigade now in camp at Valcartier.

The Charter Market

New York, June 11.—Chartering continued light in all departments of the steamer market, and there was nothing of more than ordinary interest reported.

Rates are nominally steady in all trades, but the tendency is slightly in charterers' favor as the supply of unchartered boats is slightly in excess of the prevailing requirements.

There is no change to report in the sail tonnage market, rates remaining firm and unchanged, with tonnage scarce and difficult to secure owing to its scarcity.

Charters.—Grain.—British steamer Riverton, 24,000 quarters, from the Atlantic Range to a French Atlantic port, 9th, option U. K., 8s., option oats 2s. less, July. 605 tons, same.

British steamer Hennington Court, 44,000 quarters oats, from the Atlantic Range to West Italy, 8s., June. Coal.—British steamer Franky, 2,618 tons, from Philadelphia to Barcelona, p.t., prompt.

Dutch steamer Hamburg, 742 tons, from Philadelphia to Porto Rico, p.t., schooner Bertha L. Downes, 605 tons, same.

Lumber.—Schooner Mount Hope, 989 tons, from Mobile to St. John, N.B., p.t. Miscellaneous.—Norwegian steamer Orla, 2,536 tons, New York and Brazil trade, one round trip, at or about 13s. 3d., prompt.

American steamer Ruby, 1,605 tons, from London to Boston with chalk, p.t., prompt.

SIGNAL SERVICE

(Department of Marine and Fisheries.)

Crane Island, 32—Smoky, northeast. Out, 6.30 a. m. Sin-Mac.

L'Islet, 40—Smoky, calm. Cape Salmon, 80—Clear, west.

Father Point, 157—Clear, west. Little Metis, 175—Clear, calm.

Mattie, 200—Clear, calm. Cape Chatte, 224—Clear, calm.

Martin River, 260—Clear, northwest. In, 5.30 a. m. Rosemont and Ungava.

Cape Masdalen, 294—Foggy, northwest. Fame Point, 325—Foggy, northwest. In, 9 a. m. D. A. Gordon. Out, 6.30 a. m. Hochelaga.

ANTICOSTI.— Ellis Bay, 332—Clear, east. John Sharpless and Haddington.

West Point, 335—Clear, northeast. S. W. Point, 360—Clear, northeast.

South Point, 415—Cloudy, northeast. Heath Point, 438—Cloudy, northeast.

Beramis—Clear, west. Cape Despair—Clear, calm.

Money Point, 535—Out, 5 p. m., yesterday. Randolph Hanson.

Cape Race, 826—Dense fog, raining, west. Point Amour, 673—Raining, north, light open ice everywhere.

Belle Isle, 734—Foggy, calm, north. Halifax—Arrived 1.30 p. m. yesterday. Cabot, In, 10 a. m., yesterday. Miame.

Quebec to Montreal. Longue Pointe, 5—Cloudy, light south. In, 6 a. m. Quebec, 3.25 a. m. Magnolia and tow, 5.20 a. m., Sanfjord, 7 a. m., inland.

Vercheres, 19—Cloudy, south. Out, 5.30 a. m., Saskatchewan.

Sorel, 32—Cloudy, south. Three Rivers, 70—Clear, calm. In, 8.35 a. m., Archambault, 9 a. m., Alaska and tow.

Point Citrouille, 88—Clear, calm. In, 8.10 a. m., Sygna.

St. Jean, 94—Clear, light southeast. Grandines, 95—Clear, south.

Portneuf, 108—Clear, south. St. Nicholas, 127—Clear, south.

Bridge, 132—Cloudy, south. Quebec, 139—Cloudy, south. Arrived down, 8.20 a. m. Saguenay, 5 a. m., Cascapeidia, 9.10 a. m., Phoenix. Arrived in 4.45 a. m., Henry Hall.

Above Montreal. Lock No. 2—Raining, calm. Eastward, 6.40 a. m., Saskatchewan.

Lachine, 8—Raining, calm. Eastward, 3.30 a. m., Beaverton, 4.30 a. m., Senator Derbyshire, 6 a. m., City of Hamilton, 10 p. m. yesterday, Selkirk, 10.20 p. m., Augustus, 8.40 p. m., Iroquois.

Cascades Point, 21—Raining, calm. Coteau Landing, 33—Raining, calm. Eastward, 4.50 a. m., Masaba.

Cornwall, 62—Raining, calm. Galois Canal, 99—Raining, southeast. Eastward, 4.45 a. m., Keybell, 6.45 a. m., Byron Whitaker, Up, 6 p. m., yesterday, Samuel Marshall and Windsor, 6.30 p. m., Advance, 6.45 p. m., Rockferry, 7.15 p. m., John Rugee, 7.30 p. m., Fairfax, 7.45 p. m., Britannic, 2.40 p. m., Neerwah, 3.15 p. m., McVittis, 4.30 p. m., Bronson, Hamilton and Melrose.

Port Dalhousie, 296—Clear, northwest. Eastward, 7.30 a. m., Keefe, 8.20 a. m., Easton, 9.30 p. m., yesterday, Algonquin.

Port Colborne, 321—Cloudy, southwest. Eastward, 5.30 a. m., Toller, 7.45 a. m., Keyport, 1.10 p. m., yesterday, Winnipeg, 4.35 p. m., India, 7.30 p. m., Iocoma, 10 p. m., Edmonton, 11.30 p. m., Stanstead.

INTERBORO R. T. DECISION.

New York, June 11.—The Appellate Division handed down its decision in favor of the Interboro Rapid Transit Company and August Belmont and against C. H. Verner, of the Continental Securities Company. Suit was brought to compel August Belmont to return to the treasury of the Interboro Rapid Transit Company \$1,500,000 stock, which was given to him for his services in the promotion of the company and the construction of the present subway lines.

SHIPPING NOTES

The Chicago has arrived at Bordeaux; the Milwaukee is at London; the Devonian at Liverpool, and the News at Dublin.

Stockholders of the Suez Canal Co. will be asked at the annual meeting on June 14 to remove Philip Heineken, of the North German Lloyd, as a director of the Suez Company. The company's balance sheet shows net profits of \$16,059,800. The company pays a dividend of 24 per cent.

American shipbuilding during the nine months ended March 31 has not kept pace with construction during the same period of the previous year. Official statistics reveal the fact that 714 vessels, with an aggregate tonnage of 163,328, were built during the period in question, while in the same period a year ago, 891 vessels, with a total tonnage of 215,059, were built.

Fire in the cotton cargo of the American ship Brinhilda at New York caused damage estimated at \$200,000. Virtually all of the 3,000 bales aboard were so damaged by fire or water soaked as to be almost a total loss. The Brinhilda, formerly a British vessel, was loading at a Brooklyn pier and was to have sailed for Archangel, Russia, to-day.

It is estimated that American war risk insurance underwriters sustained a loss of about \$300,000 through the torpedoing of the British freight steamer Inkum. Underwriters admit, however, that they have little cause to complain, inasmuch as their experience on the great volume of business done without loss since the beginning of the war has been uniformly good.

The closing of the Canadian lobster canneries on account of the war and the good prices on the Boston market led the Government to extend the Canadian season to the end of June. Boston reports the largest receipts of lobsters from Nova Scotia in the history of the industry, 400,000 having been sent in on the Yarmouth line and on local schooners. Portland reports, on the other hand, decreased receipts, only 35,000 having come there from Nova Scotia.

A new steamship service between New York and Australasian ports will be started with the sailing, on July 1, of the steamer Challister, 9,700 tons. It is proposed to despatch a steamer on the first of each month; the schedule as now arranged, calls for the sailing of the Themis on August 1, Tellus on September 1; Wagaim, October 1, and Starstad, November 1. All of these vessels are of large capacity and some of them have been used in the St. Lawrence trade.

The American tank steamer Gulflight, which was torpedoed by a German submarine off the Sicily Islands, May 1, and for the damage to which the German Government has offered to pay an indemnity, has sailed from St. Mary's for Rouen under her own steam. When hit by the torpedo the Gulflight was on her way from Port Arthur, Tex., for Rouen with a cargo of oil. The steamer, after she was torpedoed, anchored in Crow Sound, and later was taken to St. Mary's Roads. The German Government in reporting on the attack said it was due to a mistake of the submarine commander.

The Western Union Cable ship Minia, on its arrival at Halifax, on Tuesday afternoon, from a cable repairing trip to Newfoundland, reported having met very thick ice between Trinity Bay and Baccalieu, so thick that she could not reach the latter port, a distance of sixty miles from Trinity Bay, where the cable was repaired. Ice this year is very thick northeast of St. John's. For fifty miles east and west, the Minia could find no opening. She did not go far enough to the north to find the end of the field.

The big prices being offered for second-hand tonnage in Great Britain are well illustrated by the case of the Norwegian steamer Risoy, sold to Messrs. Lachlan & Co. Though badly holed, with her masts and funnel gone, and a possible but unknown damage having been done to the bottom when the vessel was sunk in a collision, this little vessel of 1,129 tons gross and 647 tons net, built at Bergen in 1909, was bought at \$12,000 after being raised. At the lowest estimate for the cost of repair, the purchasers will pay \$18,000, or \$16 a ton on the gross tonnage, a record price.

Training her six-inch guns on a derelict which she sighted yesterday many miles off the south-west coast of Nova Scotia, one of the cruisers belonging to the Halifax Naval Station attempted to destroy the abandoned vessel, but was unable to sink her. This morning Marine Agent Harvey received a message from the cruiser saying that she had passed a derelict, dangerous to navigation, in 42.44 north 65.00 west, and had fired on it, but without success. It is believed that this derelict is the three-masted schooner Harry, which was abandoned fifty-five miles south-west of Cape Sable on May 28, and the crew landed at Shelburne. The Harry has since been reported south of that position by passing steamers.

OPEN UP WIDE SECTION OF COUNTRY.

Toronto, Ont., June 11.—The Ontario Government has decided to call for tenders for pulpwood on the Lac Seul limit, with an area of 2,500 square miles. This will open up and develop a wide section of country in the Kenora district north of the Transcontinental Railway, west of the Lac Seul and south of the English River.

AMERICANS BEGIN TO SEE RAILWAYS HAVE NOT BEEN FAIRLY TREATED

Robert Fleming Points Out Wabash Last Year Earned Only 1/2 per cent. on Its Total Cost of Reproduction—Figures Suggest That Any Change is Likely to be for the Better.

Robert Fleming, chairman of the Investment Trust Corporation, Limited, of London, at the recent annual meeting of the corporation, said to stockholders in part as follows:—

"Our revenue which ever since 1906, has gone on increasing, has for the past year fallen from £238,211 to £236,798. This has arisen in some part, as I led you to expect last year, from defaults in what Lord Bryce in his greatest book, 'The American Commonwealth,' calls 'the prodigy of labor, wealth, and skill, the American railroad system.' As our classified list of investment shows you, we have always made that our principal field.

"These defaults have not arisen from any falling off in the traffic carried over these highways. They have mainly come from the fact that while all the elements of cost of transportation have gone on increasing—wages, materials, the character of the service—the price obtained from that service has not increased. The American public are, it would appear, at last beginning to see that the railroads have not been fairly treated, and I cannot but think that the worst has passed.

"Palpable demonstration of injustice increased. I was asked to be member of the re-organization committee of the Wabash Railroad, and that has brought me in touch with points which are not without constructive interest in that respect. Here are some points brought out by the investigation of the Wabash Committee: (1) The cost to reproduce the property to-day would at the lowest calculation be £238,000,000. (2) In the year ended June 30, 1914, the net earnings after taxes were \$3,653,000, being less than 1 1/2 per cent. on its value, or, if you deduct 1 per cent. interest on its rolling stock, only 1 per cent. on the value of the property. (3) The company paid £1,044,369, or 28 per cent. on its meagre profit in tax. (4) Its gross earnings were \$12,000 per mile; its net earnings were \$1,440 per mile, equal to only 12 per cent. of its gross.

"These figures must suggest to the mind of anyone accustomed to estimate railway values that any change in American railroad profits is likely to be for the better, and if so, we will sooner or later feel that betterment both in income and in market value of our American securities held."

CHICAGO STREET RAILWAY STRIKE

CHICAGO, June 11.—A truce is in effect at least until Saturday, averting for a time the strike of the street car and elevated railway employees who were to begin their walk-out with the close of today's work. Mayor Thompson was responsible for the truce, his request that the strike be held in abeyance until representatives of the Union and Transportation Companies could talk matters over with him, being granted.

The Grampian has arrived at an English port. She carried 1,038 officers and men from the 48th Battalion of Winnipeg, 500 from Winnipeg and Brandon as reinforcements to the 79th Cameron Highlanders, and a party of 33 doctors.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM
New York and Return \$12.30
GOING, JUNE 17th; RETURN, JUNE 28th.
Long Island Sound Resorts
Reduced round trip fares from Montreal to New London, Watch Hill, Block Island and Fisher's Island. Illustrated Booklet free on request.

122 St. James St., Cor. St. Francis
Xavier—Phone Main 6906
CITY TICKET OFFICES: Windsor Hotel, Bonaventure Station, Uppon 1107

CANADIAN PACIFIC

CHANGE IN TIME NOW IN EFFECT.
Additional suburban trains will be operated commencing June 13th, 1915. Full particulars on application.

VALCARTIER CAMP.
Special Excursion, Montreal to Quebec and Return, \$3.50.
Going 11.30 p. m., June 12th.
Return limit, June 15th, 1915.

BLUE BONNETS RACES.
1.40 p. m. 2.00 p. m.
Return after last race.
Single 15c. Return 25c.

CORNWALL, ONT.
Service in effect until June 12th only.
Lv. Windsor St. 5.30 p. m. ex. Sunday.
New service in effect June 14th.
Leave Windsor St. 9.00 a. m., 7.30 p. m.—St. Ann's, Vaudreuil, North Lancaster, Williamstown, Cornwall and Int. stations.

TICKET OFFICES:

IN TO SEE RAILWAYS BEEN FAIRLY TREATED... Mr. J. McDougall, of Ottawa, is at the Windsor.

Have Gnawed Matches, Says Witness—Grey... Mr. Peleg Howland, of Toronto, is at the Place Viger.

Mr. J. E. A. Dubuc, of Chicoutimi, is at the Ritz-Carlton.

Mr. D. O. l'Esperance, of Quebec, is at the Place Viger.

Lieut.-Col. F. O. Sissons, of Medicine Hat, is at the Windsor.

The following were introduced on 'Change at the Board of Trade yesterday: Messrs. W. H. Dwyer, Ottawa, by H. D. Dwyer; R. T. Gibson, Halifax, N.S., by W. B. Wood.

Mr. Norman G. Nottley, teacher of singing at McGill Conservatory of Music, left on Wednesday for New York, and will sail for England at the end of the week. He will return next September.

PERSONALS

Mr. J. McDougall, of Ottawa, is at the Windsor. Mr. R. W. Davis, of Toronto, is at the Ritz-Carlton.

CARRY PROFIT INSURANCE TO COVER WAR CONTRACTS.

New York, June 11.—Several recent losses at the New Jersey plant of the Du Pont Powder Company have disclosed the fact that many concerns with contracts to furnish supplies to the European combatants are carrying profit insurance to cover the amounts involved in the contracts.

INDUSTRIAL ALCOHOL COMPANY SAID TO BE EARNING \$10 PER SHARE.

Boston, Mass., June 11.—A Boston banker says: "It is incredible that directors of Distillers Securities should seriously propose to part with control of United States Industrial Alcohol at the ridiculous price of \$47 per share."

RAILWAY STRIKE ADVERTED FOR A TIME.

It is in effect at least until a time the strike of the railway employees who were with the close of today's work was responsible for the strike he held in advance of the Union and Transportation matters over with him.

SHIPS IN ENGLAND.

At an English port. Ships from the 4th Battalion Winnipeg and Brandon as returned from the Highlanders, and a...

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DRUNK RAILWAY SYSTEM.

Return \$12.30. Round Resorts. The results which have been thus far achieved in the department have been consistently favorable.

ROYAL EXCHANGE HAS BUILT UP LARGE CANADIAN BUSINESS.

While the Royal Exchange Assurance has been operating since 1720, its entry into the Canadian market in 1910, in a brief period, a substantial business has been built up, particularly in the fire department, under the energetic direction of Mr. Arthur Barry, manager for Canada.

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MR. H. V. MEREDITH, President of the Bank of Montreal, one of the Canadian directors of the Royal Exchange Assurance, which has been developing its Canadian business to a considerable extent.

CANADIAN PAYMENTS ON LIFE POLICIES

Many Large Claims Paid in Cities and Towns Throughout the Dominion

MONTREAL HEADS LIST

Had Sixteen Claims of \$10,000 or More—Lieut.-Col. J. H. Burland Had Policy for \$30,000, and William Wainwright \$34,000.

According to reports published by the Insurance Press of New York the largest single life insurance claim paid in Canada during 1914 was that of \$325,260 or a policy held by the late Mr. George A. Cox, of Toronto.

Table listing names and amounts of life insurance claims paid in Montreal, including Joseph E. H. Stratford (\$47,916), Francis Davison (\$108,227), and others.

NEW YORK PRESS COMMENT

TIMES: On less trading than had been done the day before, the stock market yesterday gained more ground than it had lost on Wednesday.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 146 Hollis Street, Halifax, N.S.)

Table listing securities for Maritime Provinces, including Eastern Canada Savings & Loan, Eastern Trust Company, and others.

FOR RENT

NORTH WEST ARM, HALIFAX, N. S. Beautiful summer residence, 9 rooms, 2 bathrooms, hot and cold water, electric light, garage, stable, 10 tons ice.

REAL ESTATE

Simon Erdreich sold to Adolphe Stark lot No. 170-6, St. Lawrence ward, with buildings, Nos. 1067 and 1069 East Ontario street, for \$10,500.

REALTY FRAUD ILLUSTRATES SIMPLICITY OF INNOCENTS

Toronto, June 11.—"The transactions giving rise to this action are a curious illustration of the ease with which some persons part with money none too easily acquired," stated Mr. Justice Middleton in a judgment given out at Osgoode Hall, on Wednesday.

"Parsons then said he had purchased a lot for \$6,850, including six feet more than the 30 feet the owners intended selling; also ten adjoining feet he bought for \$1,500 cash. Cooper wired agreeing to purchase for \$1,300 and accepted Parsons' draft for \$1,650. Parsons closed at \$1,500 and asked for the remaining \$150, which was promptly sent. Afterwards a claim was made for commission on the purchase, on which there was a balance due Parsons for \$119.42, which amount Cooper also paid."

"It is very hard," continued his lordship, "to know what was in the minds of the agents. It would have been very different if they had stolen the money in their hands. Instead Parsons found that Mr. Burnaby, another real estate agent, had 45 feet of land on Yonge street south of McDougall avenue, and he conceived the scheme, to acquire this land and fold it on Cooper, and on that day agreed to purchase 26 feet of this lot. Later the agreement was modified, and 48 feet was purchased. Burnaby had purchased the land in March, 1913, for \$5,000. A conveyance was prepared by Burnaby's solicitor and duly executed."

"Parsons determined to tamper with the duplicate of the registered deed. It had been prepared in a way which made fraud easy, consisting of four separate pages. Parsons procured another copy and filled this upon a typewriter with a consideration of \$3,300, and from the description he eliminated all allusions to the deed, and the deed was sent to Cooper, who promptly accepted. The effect was to leave the description in the deed as Parsons' profits for the fraud. Cooper was the victim of Parsons' fraud. When he found that fraud had been committed he called on Burnaby, but took no action, and Parsons was afforded an opportunity of closing office and departing to regions unknown to look for more victims. Cooper then charged fraud against Burnaby, but the charges were afterwards withdrawn."

LUSITANIA INQUIRY MAY BE POSPONED.

LONDON, June 11.—There is talk of postponing the Lusitania inquiry until after hostilities are concluded on the ground that it might throw more light on Britain's naval dispositions than is judicious in time of war. Interpolated on the subject in the House of Commons, Premier Asquith did not hold out hopes for a postponement.

BETTING ON END OF WAR.

Underwriters in England consider the chances even that peace will be declared before the end of the year, three to one in favor of peace before March 1916, and six to one in favor of peace before June 1, 1916.

Under Ten Thousand Dollars.

Table listing names and amounts of real estate transactions under \$10,000, including Kenora, Lachute, Nanaimo, and others.

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The Note to Germany.

The latest note despatched by the United States to Germany is surprisingly moderate in tone, and it will be for Germany to say whether there shall be war or peace. As a matter of fact, the note is couched in such moderate language that surprise is felt that Secretary of State Bryan should have deemed it impossible to affix his signature to it, and resigned from the Cabinet as a protest.

It is undoubtedly true that the note again reiterates the United States views in regard to the carrying on of submarine warfare, and shows in unmistakable language that Germany must give a satisfactory answer to this question. The note is not an ultimatum, and nothing is said regarding what the United States will do if Germany fails to give satisfaction, but reading between the lines it is evident that President Wilson will not hesitate to take extreme measures to enforce his views.

A Coalition Trouble.

A great matter may be kindled by a little fire. The newly formed Coalition Government in England has what looks like a crisis arising from the filling of the comparatively unimportant office of Lord Chancellor of Ireland, to which, according to reports, Mr. Campbell, Unionist member for Dublin University, is to be appointed. Mr. Campbell has been particularly strong in his opposition to the Home Rule movement. The appointment of Sir Edward Carson, the Ulster leader, to the position of Attorney General, put a severe strain upon the Nationalists, and upon many Liberals as well, but apparently it has been accepted. The nomination of Mr. Campbell as Lord Chancellor of Ireland seems to be very objectionable to the Nationalists and, according to one of the reports, if it is insisted on they and many Liberals will assume an attitude of hostility to the Government. The appointment is not a matter of sufficient importance to warrant a break-up of the Coalition Government. But such a disaster may be caused if the appointment is pressed. If Mr. Asquith has agreed that this is one of the offices that should be assigned to the Conservative side of the Coalition, he cannot well withdraw from that position. The Conservative leaders will hardly be disposed to yield to a demand for the exclusion of Mr. Campbell, which they know comes chiefly from the Irish members. Probably both Mr. Asquith and Mr. Bonar Law have gone too far to allow either of them to withdraw. In that situation the voluntary retirement of Mr. Campbell would be the happiest solution. The statement is made that, assuming the matter to have been settled, he threw up his briefs. If that is the fact, his retirement now would be a considerable sacrifice on his part. But the time is one that calls for sacrifices in many ways, to secure that unity of action in Government and Parliament, which are now so essential to the welfare of the Empire.

Since the foregoing was written, the difficulty has been removed. Mr. Campbell is not to be Lord Chancellor of Ireland. While the despatch does not say so, it is fair to assume that Mr. Campbell himself made the sacrifice.

Blaming the Other Fellow.

One of the most human of the weaknesses of the race is the disposition, whenever trouble comes, to blame the other fellow. Here is an example.
"London, June 10.—The Dominion of Canada Trust Corporation, according to a statement of the official receiver, had liabilities of £138,899, assets £250, and a deficiency of £238,073 in regard to contributors.
"The failure of the corporation is attributed to poor public response to original offer of shares, due partly to the rubber boom then in vogue and to the action of the Canadian Government in revoking the charter for construction of Halifax and Eastern Railway.
"Had the Government granted this railway, said Chairman Properly, even after revocation, the company could have been successfully worked."
The report is probably somewhat muddled, but the thing clearest about it is that the chairman attributed the misfortune of his company to the action of the Canadian Government, a representation entirely unwarranted by the facts. The Dominion of Canada Trust Company had no contract of any kind with the Canadian Government, but it undertook to give financial aid to another company, the Halifax and Eastern, which proposed to construct a railway from Halifax eastward into Guysborough County. This company was granted subsidy aid by both the Dominion and Nova Scotian Governments. Both Governments would have been glad to have had the company do the work it had undertaken. But the company, like so many other railway companies, was unable to do what it had agreed to do. Apparently it had little cash capital of its own, and the Dominion of Canada Trust Company, as the report indicates, was unable to raise the money which it had intended to finance the enterprise. The railway, which had long been projected and was much desired by the people of the districts concerned, failed to materialize. The public and the Dominion Government exhausted their patience and gave up the hope of obtaining the railway through the operations of that or any other company. To meet in some degree the needs of the districts the Dominion Government decided to build a couple of branch lines connecting with the Intercolonial Rail-

way. One of these is now well advanced towards completion. There was no revocation of charter by the Canadian Government. Indeed the charter could not have been so revoked, for it was granted by the Provincial Legislature and could only be repealed by that authority. It remains, if we mistake not, on the statute-book of Nova Scotia to-day, unrevoked, and inoperative only through the company's failure to fulfil its terms. The difficulties which the Dominion of Canada Trust Company experienced in carrying out its well meant intentions are much to be regretted. But they were not caused by any failure of duty on the part of any Canadian Government.

At the Judiciary Election held in Chicago a few days ago only 20,000 women voted out of a total registration of 282,000. Opponents of women suffrage are now saying that women should not be given the vote as they are not really interested in the franchise. They are said to tire of it like a child with a new toy. The same objections might hold good in regard to men.

Mr. John Gardner, of Fleetwood, Scotland, the inventor of the Gardner Submarine Signalling System, has invented a device which makes it easy to sight the periscope of a submarine from the bridge of a steamship. Now if Mr. Gardner will only invent something that will destroy the German submarines the instant they show a periscope above the surface of the sea, he will be acclaimed a real hero.

Orders placed in the United States for shells and ammunition total \$500,000,000, but it is stated that only about \$25,000,000 worth of these orders have already been delivered. The factory production of the United States is \$20,000,000,000 a year, and in the event of war many thousands of big plants in that country could be utilized for the manufacture of munitions of war.

The German-Americans in Louisville are protesting against Colonel Henry Waterson's anti-German editorials, but old "Marse Henry" has been through too many fights to be scared. He informs the country at large that these people are Germans and not Americans, and adds "They are Imperialists, not Republicans, or if they claim to be Republicans, Hell is full of such." Old "Marse Henry" will not back down.

Books on sociology and economics or what might be regarded as the more serious side of literature, is running fiction a close place on this continent. Last year there were 1,938 books on the former two subjects published in America, while fiction, long regarded as the leader, only held first place by a majority of 18, the number of novels being 1,056. Next year we can expect to see works on history and geography take first place.

MACARONI.

The macaroni industry may be added to the list of industries annexed to the United States by the war.

As a result of Italy's decision to enter the war, Italian macaroni will be scarcer and higher in price. American producers of macaroni and noodles have enlarged their plants since the outbreak of the war, because of the falling off in importations of macaroni from Italy. And now Italy's move will result in still greater increase in domestic production. The price of macaroni is the least of our troubles; and we are not strong on noodles. That the macaroni business cuts considerable figure in the commercial life of this country, however, is apparent from the following:

In the first half of 1914 macaroni imports from Italy amounted to 66,687,228 pounds, or about 13,000,000 more pounds than during the corresponding months of 1913. This trade expansion was coincident with the reduction of American customs duty from 1 1/2 cents to 1 cent per pound.—Southern Lumberman.

NOT WHAT THEIR NAMES INDICATE.

Arabic figures were not invented by the Arabs, but by the Indians.
Baffin's Bay is not a bay at all.
Brazilian grass does not come from Brazil, and, in fact, is not a grass at all.
Dormouse is doremeuse, a sleep animal.
Galvanized iron is not galvanized. It is iron coated with zinc, and this is done by dipping it in a zinc bath containing muriatic acid.
German silver is not silver, nor was the mixture invented in the land of the Kaiser. It has been in use in China for centuries.
Irish stew is a dish utterly unknown in the Emerald Isle.
Ten means a feather. A steel pen is, therefore, a rather curious expression.
Rice paper is not made from rice, but from the pith of tungtsau, or hollow plant, so called because it is hollow when the pith has been pushed out.

GENERAL JOFFRE.

A hearty, hale, mo tshwohofferly sane man, well around the corner of the sixties, Joffre imitates none of the traditional habits of great commanders. He does not dictate three or four telegrams and letters at once. He takes more than three hours a day sleep. He does not eat in a state of trance. Quite the contrary. He is a good feeder and a good sleeper. Regular meals and seven straight hours of sleep from 9 at night until 4 in the morning are his routine. But in all the remaining seventeen hours of the twenty-four the entire French army knows that "the old man" is awake.
As to the final result, not the remotest shadow of doubt for a moment crosses his mind. He is as certain of victory as he is of his existence. To every man in the French army he has imparted precisely this same confidence. "And as it is in the army so it is in the entire nation. General Joffre knows we are going to win, therefore we know we are going to win." This is the beginning and the end of the French war creed.—New York Sun.

SWEETHEARTS AND WIVES.

Of course Dr. Dudley A. Sargent, Harvard's physical culture expert, is right when he says that women (some women) could be trained for military duty just like men, but if the question were submitted to a referendum, whether of men or women or both, the decision would be overwhelmingly in favor of not disturbing the present status of the gentler sex as mothers, sisters, cousins, wives and sweethearts.—New York Sun.

THE STRENUOUS WELSHMAN.

As Chancellor of the Exchequer, Mr. Lloyd George insured the wrath of the dukes by suggesting that they pay taxes. In his new capacity he will urge total abstinence upon the British workmen. The bitter cry of the landlords was heard around the world. The wail of the workmen may also prove to be far-reaching.—Southern Lumberman.

"A LITTLE NONSENSE NOW AND THEN"

Mexico, however, will hardly ever break into the list of nations too proud to fight.—Detroit Free Press.

The French didn't allow the Hunney boys to stick around that sugar refinery too long.—Ottawa Citizen.

Chocolate is said to be extremely nourishing. It is said to sustain almost our entire trade with Venezuela.—St. Louis Globe-Democrat.

"Uncle, why did you never marry?"
"I never found a girl who would have me."
"Uncle, somebody's been fooling you. Our sex isn't that particular."—Sketch.

Al—Have you seen Jim?
Mal—I thought I saw him just going in with a bottle of water.
Al—That couldn't be Jim.—Punch Bowl.

Employment Chief—You may report for work tomorrow morning at nine sharp, Miss Taplin. And, by the way, I trust you're not a clock-watcher?
Stenographer—Oh, dear, no! I have a wrist watch.—Puck.

"Senator, you promised me a job."
"But there are no jobs."
"I need a job, Senator."
"Well, I'll ask for a commission to investigate as to why there are no jobs, and you can get a job on that."—Louisville Courier-Journal.

A young woman of this city the other day lost \$1,000 through a hole in her stocking. This was some part of the proceeds of a life insurance policy left by her father. It is high time this woman's national bank was placed under the supervision of Federal inspectors, so's to assure the safety of depositors.—Insurance Register (Philadelphia).

A farmer was having trouble with his horse. It would start, go slowly a short distance, and then stop again.

A traveller approached and asked solicitously, "Is your horse sick?"
"Not as I know of."
"Is he bulky?"
"No, but he is so danged fraid I'll say whoa, and he won't hear me, that he stops every once in a while to listen."

A Philadelphia school teacher has lately been instructing her pupils in Grecian mythology. It is the plan to have the children read the tales aloud, and the next day recount them in their own language. One lad, to whom was given the assignment to render in his own language the story of "The Gorgons," did so in these terms:
"The Gorgons were three sisters that lived in the Islands of the Heaperides, somewhere in the Indian Ocean. They had long snakes for hair, tufts for teeth, and claws for nails, and they looked like women, only more horrible."—Lippincott's.

An old man, wearing a long face, entered the country drug store. "I've got something wrong with my stomach," he announced, "and I want you to give me something for it."
"All right," replied the apothecary, cheerfully. "What are your symptoms?"
"Every little while something seems to rise up and settle back and then by and by rises up and settles back again."

"The druggist stroked his chin reflectively, "Look here," he said, gravely, "you haven't gone and swallowed an elevator, have you?"—Ladies' Home Journal.

THE BUTCHERS OF THE NARROW SEAS.

"You boasted of your Dreadnoughts that should beat us to our knees.
The Day when you should fight us for the Sceptre of the Seas;
Yet still your ships lie idle, the months are under weigh
And still we hold the Sceptre and we weary for the day.

We left the Portland waterways a dreary time ago;
We dreamed of open fighting an open fighting foe;
We sank your raiding cruisers, and now we wait in vain,
For smoke along the sky-line when you venture out again.

Then swiftly, without mercy, in blind and ruthless wrath
You loosed your hate unbridled upon their helpless path;
And so we hear unceasing, through the long long night,
The blood of slaughtered Innocence loud-crying from the deep.
You call your cowards Navymen! God's mercy on the name
That you have fouled with murders' work and brand;
If killing those who cannot kill is German naval creed,
We hail you all as Navymen and Navymen indeed!
Your wastefulness of yesterday we heeded not nor felt;
You did not find us wincing when you hit below the belt.
We know the battle's issue when the issue comes in sight,
But now there's no forgiving, and we're praying for the fight.

You gave no help nor quarter when you sent them to their grave;
We'll battle as you battle, and give you what you gave;
The debt is long and heavy in death and fire and raid;
You butchers of the Narrow Seas, when will the bill be paid?

Until the Day of Judgment we will wait beside our guns,
To show the people that we guard that we are Nelson's sons,
Your battleships are idle, the months are under weigh;
And still we hold the Sceptre and we weary for the Day!"

(The searching little poem was written by Lieut. Harwood Steele two days before the sinking of the Lusitania.)

A NATIONAL DANGER.

(London Financier)

The time has come when stern action should be taken against those journals which, inspired seemingly by animus or egotism, are subordinating national interests to their own ends and shaming us in the eyes of the world. The venomous attacks in a section of the Press on one Minister after another at a time of unexampled stress have become a danger to the commonwealth; they have created misgiving in the minds of our Allies and they have probably stalled off the armed co-operation of sympathetic peoples, but they have been hailed with delight in Germany. The last-mentioned fact proves their mischievous and traitorous tendency. But the virulent libels on Lord Kitchener are the culmination of a disgraceful series. Lord Kitchener's record speaks for itself; his genius has achieved in nine months what it has taken Continental nations forty or fifty years to achieve in the creation of great armies, yet he is scoffed at as a soldier and traduced as an administrator! That is the limit of tolerance. Such tactics would have short shrift in Germany, and even in Republican France at least one journal has been suppressed during the war's continuance for perversity and malevolence. Why should more culpable journals in this country be immune? Why should they be permitted to outrage decent sentiment when the authorities have power to stop the evil? What the financial and commercial interests of the country think of them has found indignant expression on the London Stock Exchange, the Baltic and at Lloyd's.

POSSIBILITIES OF GAS WARFARE.

(London Spectator)

It is interesting to speculate on the probable effects of gas fighting on the character of warfare. It is apparently useless for men to stay in trenches which are about to be enveloped by the advancing wall of vapor. They must give ground. If they stay they cannot fight, and their strength is immediately lost to their own side. We imagine that if gases were used by both sides the tendency would be for the opposing armies to break apart and put a greater distance between their lines. At present the armies can see the whites of each other's eyes, as the saying is. The trenches are nearly chock-a-block. Under the supposed conditions both sides would have to allow themselves room to dodge the gases. Of course, the wind will not always blow in the same direction. If it blew diagonally across the battle front a comparatively slight rearrangement of the troops might evade the gas in good time. If troops were fighting in the open, a wholly new kind of tactics would be created. Soldiers would have to subject the wind to their purpose as much as sailors did in sailing ship days. They would fight, like Nelson, for the weather gauge. Nelson and his admirals were happy when they had their enemy to the leeward, and the gas fighter would struggle to gain the corresponding position. We dare say that the weather would, as a matter of fact, mostly be in our favor. The prevailing winds of the summer would probably put the Germans normally to leeward. Indeed, the more we think of it the more we are inclined to believe that the Germans have revived stinkpot warfare too late. They have probably blundered once again. The allies will emerge from the oily clouds of drifting poison by some means or other.

The Day's Best Editorial

SONS OF THE BROOD.

(Toronto Globe)

Thirteen hundred students from the University of Toronto and McGill University, Montreal, are now assembled in a training camp at Niagara-on-the-Lake. They have all volunteered for the war. A few days ago they wore their academic gowns and were writing their examinations in the ordinary course of university work. To-day they wear khaki and are qualifying themselves to serve their country on the battlefield.

Young? Yes, they are all young. Romantic? Yes, the light of youth is still undimmed in their eyes. But they are neither children nor fools. The morning papers had just told that the latest battle at the blood-soaked front in Flanders was marked by more than 5,000 Canadian officers and men, many of their own age, killed, wounded or missing. They knew when they put on the King's uniform that the logic of events might make it mean for them what it meant and still means for the Canadians who only a few months ago went to Valcartier, to Salisbury, to France and Belgium. And yet, unconstrained and free, they take up the drudgery of training for military service to fit themselves for the lines of battle. And the why of it all is that in this world war they are at stake not the life of Belgium alone, but whatever of freedom and justice and progress civilization has brought to humanity. They have not learned to hate the Germans. Only vaguely they thought of the unspeakable atrocities in Belgium committed by men wearing the uniform of the Kaiser. But they know that the Mother of free nations is at the front for the life of her British brood on all the Seven Seas.

They know, too, these students from the universities, that before Civilization can have another chance the power of brute-force Militarism must be destroyed; that Peace is helpless until the outgrowth and barbaric mockeries of War are taken out of the way; that Democracy is doomed if the war-nerve of the Despot is not cut.

That is why these 1,300 students from the two greatest universities of Canada are at the training camp to-day. And that is why the call is strong, just, compelling, for a hundred times thirteen hundred more of Canada's native-born to enlist for Canada's contingents in the world's fight for freedom. The call still is, "Quit you like men."

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THE MONEY BEHIND THE GUNS.

The United States is conceded to be the richest country in the world, but Great Britain exceeds it in per capita value and is admittedly the richest country in Europe. If Britain's commerce were judged according to this country, it should be one of the poorest countries in the world. The value of its exports has been many thousands of million dollars less than that of its imports during the past quarter of a century. The adverse balance of its trade now averages nearly three-quarters of a billion dollars annually, and still the United Kingdom thrives. In presenting the budget in the House of Commons, David Lloyd George said:

"Our imports exceed our exports (in 1913), as far as I can recollect, by 130 millions (\$650,000,000). How is that paid? As every one knows, you do not pay it in gold. You pay it first of all by freights and other services because most of the shipping is done in our own ships. A very considerable part of the payment is made in freightage to our shipowners and other services, such as insurance, bankers and commission and things of that kind. That will probably account for 120 to 150 millions. Then we have interest upon several thousands of millions of money invested abroad. These two items together come to 350 millions, against an adverse balance of course, of 130 millions."—Providence Journal.

TO JAIL HENRY FORD.

We look confidently to Washington to jail Henry Ford. The stock dividend of \$48,000,000 his company has just declared obviously represents vast unearned increment, the exploitation of the poor riders, the capitalization of extortionate profits. The Ford product engages in interstate commerce from 48 states, Alaska, Hawaii and the District of Columbia. Let the Department of Justice act at once.—New York Sun.

"WE HOPE TO WIN"

(By Austin Dobson in the Spectator)
"We hope to win?" By God's help, "Yes!"
Thought of the "when" no man may guess.
Since there must yet be weary strain,
Alternate joy, alternate pain,
Till Victory come, at end, to bless!

But there are other wars that press,
Wars bred of fulness and excess,
Which—if we would our place maintain—
We hope to win!

There is the war with selfishness—
A sluggish fiend that doubts distress;
With hearts that fail and lips that freeze,
With vice and drink and greed of gain—
These are the wars in which, not less,
We hope to win.

BULLISH SPIRIT CARRIED LEAD

Realizing Sales Met With Afternoon Advance Activity Lapse

NOTE STIMULATED

Resulted in Gains all Through the L...
ing and American Smelting Stro...
Locomotive Advances

New York, June 11.—The mild and...
the President's note to Germany was...
active buying movement through the...
slight gains all through the flat. I...
other day in a week, or since the...
the decision in the Steel suit.

United States Steel spent 3/4 up...
most immediately advanced to 60. I...
after opening at 167, soon advanced...
point above Thursday's close. In...
Copper simultaneously from 45 down...
at 44 1/4, at the close on Thurs...
Electric after opening 3 points up a...
to 17 1/2 at the end of a few minutes.

Copper stocks were among the str...
Amalgamated gained 1 1/2 to 75 1/2...
opened 3 1/2 to 36 1/2, the latter a g...
Utah recovered its \$1 dividend and...
sides by opening at 69 1/2.

New York, June 11.—Trading was...
the first half hour, and although there...
slight on the opening advance, the...
taker so that at 10.30 o'clock prices w...
from the best figures. The Street was...
favorable reception for the American...
and expected that prices would reach...
before an answer was received.

The lack of confirmation of rumor...
trust suit would be withdrawn cause...
Can by speculators, who had bought...
advances, and price fell back to 43 1/2...
level of 45 reached at the opening.

Baldwin Locomotive was strong, ad...
55 1/2. There was rather heavy selling...
saw observers thought buying was of

New York, June 11.—Towards the e...
hour the activity slackened as a result...
pressure on stock, but prices showed...
coppers and war order issues were de...
in conservative quarters the opinion...
that the market was in a strong techn...
to the rise in Baldwin Locomotive a...
was made by American Locomotive, w...
2 points to 50 1/2. Baldwin scored a n...
at 57 1/2. While war orders were an...
in the advance in those stocks the ex...
revival of demand for engines also ha...
ence.

Chesapeake and Ohio was put under...
the price declined 1 1/2 to 38 1/2. It w...
dividend would be passed.

Canadian Pacific sold down 2 1/2 to 1...
recovered to 152 1/2. Buying was good b...
side.

New York, June 11.—Around mid-da...
was quiet, but prices in general show...
tendency, although there was strength in...
and the general undertone was good. T...
most commonly heard on the Presiden...
that it was milder than expected.

It was stated Miami Copper's produc...
amounted to 3,600,000 pounds, showing pr...
40%, or sufficient in one month to pay t...
dividend of 50 cents a share.

American Smelting and Refining Co...
strong, advancing 2 1/2 to 79 1/2. The...
lines of an increase of dividend in the...
last future.

BRYAN CLAIMS TONE OF PRESS HAS UNDERGONE

Washington, June 11.—William J. Bryan...
statement claimed a victory for his pe...
indicated by the new attitude which he...
taken by the press of the country. Th...
reads:

"I am glad to note the change in the...
press in regard to the note to Germany...
to find the papers now emphasizing...
tone of the note and pointing out that...
necessarily mean war. Something has...
warrior journalists at last realize the...
does not want war, but that on the con...
support the President in his efforts to f...
ful solution of the difficult problem raised...
of the submarine against merchantmen."

WEEKLY GRAIN EXPORTS.

Bradstreet's weekly grain exports:

This week	Wheat	6,767,000
Last week		4,874,000
Last year		5,406,000
Since July 1		381,948,000
Year ago		248,038,000

BETHELEHEM STEEL STOCK

New York, June 11.—Bethlehem Steel...
157, and then sold at 169, up 4 1/2 points...
high record price.

TIN QUOTED FIRM.

New York, June 11.—Metal Exchange...
market firm. Five and twenty-five ton...
to 41.
Lead strong 6 1/2 bid. Spelter not quoted.

ADVANCED 5 POINTS.

New York, June 11.—Federal Mining a...
the Common sold 35, up 5 points. The pr...
up 1 1/2.

UNION STOCK YARDS CLOSED

Cincinnati, June 11.—The Union Stock Y...
been closed by order of quarantine from...
ment Bureau of Animal Industry at Wash...

COPPER QUOTATIONS.

New York, June 11.—A large copper a...
quoting 50 1/2 cents for electrolytic copper...
but is very firm.

COMMERCIAL PAPER DULL.

New York, June 11.—Commercial paper m...
market unchanged at 3 1/2 to 4 per cent. for bi...

MISSION'S AS VALUABLE

Canadian Business men Representatives of Trade and Industry

BE PERMANENT

Relationships Have Been Very Helpful to Trade and Industry

Statement of the value of the Commission in connection with American trade in China, has been made by the local representative, manager of the local foreign and Domestic Commission Chinese merchants from

mission came to this country, making a personal study of commercial methods with a view to securing reciprocal trade agreements. What the commission along these lines during its permanent residence may be the visit are two questions which can be answered by

Each of the commission in securing information regarding the possibilities for the individual to have interviews with business men who were interested in the Chinese commission to open up markets for American goods in the Chinese market.

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LOCAL BUSINESS WAS GOOD DURING THE WEEK JUST PAST

Headquarters Montreal Weekly Trade Report says:—While there has been no important change to note in the wholesale trade, merchants state that there is a steady volume of business coming in from country districts. During the week the temperature went down very low, for this season of the year, and while it did not effect the grain crops to any extent, some of the vegetable gardens suffered. Some sections in the west advise us there had been slight snowfalls.

The Canadian Government has modified the embargo on wool so that it is possible now under a special permit to ship Canadian wool to the United States when it is to be used for consumption in that country. The hide market rules steady as unchanged values. In the live stock market, business was rather limited, but the feeling was somewhat stronger under lighter offerings. The exports of grain this week hold the record for this season, about two and a half million bushels leaving the port.

There is very little inquiry for wheat for export, but the demand for Canadian oats was improved, and several fair sized orders were booked. The decline in the price of flour has created a better demand for foreign buyers, and some larger orders were placed for full delivery. There has been quite a revival in the export egg trade, and quite a fair sized quantity was shipped over to England during the week. The retail trade has been fairly good. Remittances are satisfactory. City collections are reported fair.

LIVERPOOL COTTON FUTURES.

Liverpool, June 11.—Futures opened dull unchanged to 1/2 point lower. At 12.30 p.m. market was quiet.

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

Spot prices at 12.45 p.m. were, American middlings, fair 6.25; good middlings, 5.69; middlings, 5.37; low middlings, 4.89; good ordinary, 4.49; ordinary, 4.18.

Liverpool, June 11.—2 p.m.—Cotton futures dull 1 1/2 to 2 points. Sales 6,000 bales, including 5,000 American. July-Aug, 5.25 1/2; Oct-Nov, 5.47 1/2; Jan-Feb, 5.61 1/2.

THE COFFEE MARKET.

Table with columns: Bid, Asked. Rows: July, September, December, January, March, May.

New York, June 11.—Coffee market opened firm. Santos market 50 reis up. Stock 367,000, against 1,562,000 last year. Port receipts 13,000, against 19,000; interior receipts, 13,000, against 30,000.

AMERICAN IN LONDON.

London, June 11.—The stock markets generally steady with American stocks showing firmness. Consols 6 1/2; War Loan 94.

THE SPICE MARKET.

New York, June 11.—The spice market was quiet and uninteresting yesterday, merely a routine grinding demand being reported in the trade. This covered the general list of peppers, cloves and cassias, as well as ginger and nutmegs.

THE JUTE MARKET.

New York, June 11.—Jute is flat, as Calcutta is doing little offering of the fibre as the freight situation is still difficult and the mills are taking supplies to fill war orders.

PARIS SPOT WHEAT.

Paris, June 11.—Spot wheat 1.81 1/2 unchanged.

NAVAL STORES MARKET

New York, June 11.—The market for naval stores was steady, with a light jobbing demand for spirits and rosin.

TOO MUCH MOISTURE REPORTED IN COTTON

Should These Conditions Continue Apprehension Regarding Unfavorable July Report will Increase

MAY SEE BIG REDUCTION

Acreage Already Lowered in Some Sections—Market Has Been Steadier, but Has Required Much Heavy Buying to Account for the Advance.

Messrs. E. and C. Randolph, in their current survey of the cotton market, say:—The cotton market has shown a steadier tone during the past week. There has been no improvement of consequence in the volume of general business, but trading has been a little more active and prices have rallied from the recent low level on covering and a little support from bullish sources.

The appearance of a firmer tone in Liverpool and unsettled weather conditions in the South, combined with the continued steadiness of the spot markets, have doubled restricted offerings after such a period of liquidation as that of last month and it has not taken a great deal of buying to cause the advance of about 40 points.

Complaints of excessive moisture have been received from various sections of the belt, notably from Oklahoma and portions of the Eastern belt. So far, these complaints have not very seriously impressed the trade, for while some apprehension has been created with reference to conditions in Oklahoma, the most general impression appears to be that there is ample labor for cultivation, and that a few days of good weather would overcome all unfavorable features. It is possible, however, that the weekly Weather Bureau report to-morrow will emphasize these less desirable features, and while opinions may differ as to whether the crop has deteriorated, held its own, or actually improved since the date of the June condition figures, it is quite generally admitted that the South now needs a spell of dry warm weather.

Should conditions continue unsettled with showers and rains attended by spells of lower temperatures, therefore, we are likely to see growing apprehension of an unfavorable July Bureau.

Some reports from Oklahoma say that the heavy rains of the past two weeks will result in a further reduction of acreage, but we think that there has been little or no change of general sentiment, as to the probable extent of the area planted, with estimates of the decrease ranging from about 10 to 17 per cent, and with some traders convinced that the actual reduction will even fall below the lower of these two figures. The fact remains, however, that the private reports based upon replies from Southern correspondents have shown a reduction of about 15 per cent, on the average, and we think those who hold minimum views of the probable reduction, feel they are more likely to be confirmed by final revised estimates of the area a year from now, than by the Government's estimate which is due at 1 p.m. on July 1st.

Our latest mail advices from Liverpool indicate that the recent weakness of that market was partly the result of the congested condition of the Liverpool warehouses. This is not only the result of the large stock of cotton at Liverpool, but of the abnormal conditions created by the war, with the movement of troops and munitions seriously curtailing both transportation and warehouse facilities available for ordinary commercial uses. The result has been to delay the distribution of cotton from Liverpool, while merchants have found it difficult if not impossible, to secure proper warehouse accommodations for the supplies arriving, there, with the situation further complicated by the offerings of "diverted" cotton. In consequence, cotton has been offered at relatively low prices "ex quay," and some of our letters state that Liverpool merchants would have been much more eager buyers of the "diverted" cotton had it been possible for them to secure ordinary warehouse accommodations. Judging from the recent ruling of the English market, the selling of "diverted" cotton has been completed for the time being at least, and the larger amount forwarded from the Liverpool stock last week suggested some tendency toward improvement.

Meanwhile, accounts from the domestic goods trade have shown little change. The volume of demand at first hand does not appear to be heavy, but a good retail trade is reported from the West, and the indications are that domestic mills, on the average, are running more fully up to their capacity than they were at this time last year. Local statisticians, consequently, anticipate that the next Census Report on supply and distribution will show a domestic mill consumption for the season of practically six million bales, including linters. Exports are falling off, as foreshadowed by the sharp falling off in the receipts at both ports and interior towns, but including the amount on shipboard the export movement is now practically up to the predicted eight million bale mark, and with nearly eight weeks still to hear from this figure seems likely to be somewhat exceeded.

A comparison of this suggested distribution with the Census figures of growth, which aggregate about 16,700,000 bales, including linters, shows a considerable surplus added to the stocks carried over in this country from the crop of the previous year, but it is growing more and more apparent that this surplus is held with great determination. Since October contracts sold at 10.92 in the market here toward the end of last April, Southern spot markets have certainly undergone a severe test.

THE HOP MARKET

New York, June 11.—There is a better inquiry developing in the Pacific Coast hop market and those who are in close touch with the situation think they see therein a renewal of foreign demand. State and local markets are quiet.

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. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11.

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



COL. THOMAS CANTLEY, Vice-President Nova Scotia Steel & Coal Company, elected vice-president of the Canadian Manufacturers' Association.

U. S. STEEL CORPORATION'S INCOMING BUSINESS INCREASES

New York, June 11.—Incoming business of the United States Steel Corporation is above 40,000,000 tons a day, the highest level reached since improvement started. In January, February and March and April incoming business averaged between 30,000,000 and 33,000,000 tons. The average last month was around 37,500 tons. Orders are now within a few thousand tons per day of the productive capacity, which is 45,000 tons.

Operations of the United States Steel are above 80 per cent. capacity and improving. Carnegie Steel Company has been fortunate in receiving new business due largely to export demand and buying by companies that have received war orders.

NEW YORK MARKET OPENING.

Table with columns: Bid, Asked. Rows: General Electric, Mexican Petroleum, Reading, Crucible Steel, Studhalter, Pacific Mail, Westinghouse, American Locomotive, Union Pacific, American Smelters, Baldwin, U.S. Steel.

LONDON METAL MARKET.

London, June 11.—Spot Copper £84 10s. up £1; futures, £85 10s. up £2. Electrolytic, £85, unchanged. Spot tin, £158 up £2; futures, £168, up £1 15s. Straits, £173, up £2. Sales spot tin 60 tons, futures, 140. Lead, £27 15s 6d, up 1/2. Spelter, £110, up £2 10s.

NEW YORK CURB OPENED STRONG.

Table with columns: Bid, Asked. Rows: Car Light, Electric Boat, Cramp, Stewart.

NEW YORK COTTON OPENED STEADY.

Table with columns: Bid, Asked. Rows: July, October, December, January, March.

QUANTAMO SUGAR DIVIDEND.

New York, June 11.—Quantamo Sugar declared a cash dividend of \$6 a share and a dividend of \$5 a share in the stock of the company at par, payable July 23 to stock of record July 10.

PHILADELPHIA OPENED STRONG.

Table with columns: Bid, Asked. Rows: Cramp, Lake Superior, Phila. Electric, Cambria Steel.

THE HIDE MARKET

New York, June 11.—The market for hides was steady on the basis of previous nominal quotations. The stock here has decreased sharply of late, the total stock on hand now amounting to 167,400, against a stock of 219,350 sides a week ago. The city packer market was quiet.

Table with columns: Bid, Asked. Rows: Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracalbo, 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.

INDICATIONS GOOD FOR BUMPER CROP

Five Hundred Million Bushels all Grains, is Predicted by Authority—Prosperity can be Looked for

SOME CUTWORM DAMAGE

Average Height of the New Plant is Reported as From Six to Twelve Inches—Some Damage Has Been Recovered by Natural Growth of Young Shoots.

An increase of twenty to twenty-five per cent. in the Canadian crop area for 1915 is forecasted, although there have been no official estimates issued as yet.

The Weekly Sun says: "The Canada Year Book of 1912 gives the total estimated area of field crops in 1911 as 32,853,074 acres; 1912 as 32,449,420 acres. We have not at hand a summary of the official figures for 1913, but the official bulletins announced a slightly greater yield of wheat than in 1912. At this time last year a shortage in the wheat acreage of 187,500 acres, as compared with 1912, was officially announced. The President of the Imperial Bank now tells us that the total acreage of field crops in 1914 was 270,000 less than in 1912. We are therefore, disposed to believe that the popular estimate of a twenty to twenty-five per cent. increase this year is not well founded. It is plain that there has been no appreciable increase since 1911. Even a twenty per cent. increase on the acreage of 1911 would be six and a half million acres, and the total area under crop would now be nearly forty million acres. The probabilities are also against the popular estimate. How, we ask, could the farmers of the West, who required the government to furnish \$10,000,000 worth of seed, make a capital outlay of perhaps fifty million dollars?

Alexander Macdonald, wholesale merchant, of Winnipeg, who by personal observation and private advice, is necessarily in close touch with the conditions as they exist throughout the entire western country, is probably as optimistic in regard to the present season's crop prospects as any person in the west. In the course of a general survey of the situation, Mr. Macdonald said: "I may say in regard to this year's crop that I never before saw the indications of a bumper crop so good, or a future so bright and full of promise. "Take last year's crop estimate of the Grain Growers' Association, which is always conservative, relatively at 340,000,000; add to that, say, 40,000,000 for the failure in Southern Alberta and Saskatchewan, and say 2,000,000 acres of new breaking at 20 bushels to the acre—another 40,000,000 bushels; then add 80,000,000, which would be considerably less than what is necessary to make up the shortage of last year, and you have 500,000,000 bushels of all grains.

"Now, take this at 60c per bushel, and it would give us \$300,000,000. Then add \$50,000,000, which would be a very low estimate for the root crops, dairy products, live stock, etc., and you have \$350,000,000, all new money, not borrowed, or the proceeds of gambling or speculation, and all in the hands of the producer. As we have about one and a half millions of people from the eastern boundaries of Manitoba to the foothills, one-third of whom live in

ALUMINUM AT THIRTY CENTS CATCHES STEP WITH METALS

Boston, Mass., June 11.—Aluminum, which was quoted at about 18 cents a pound in March, has advanced to 30 cents. War orders explain in part at least, the advance.

The individual packs of troops contain dishes of aluminum and the replacement orders for this class of material alone is understood to have been a big factor in the aluminum market.

High copper prices have also brought aluminum in to play as a substitute for the red metal. For transmission purposes aluminum has been worked into wire with good results, but the demand for wire has been small for some months. It has, however, been utilized in other ways as a substitute for copper.

A copper producer figures that ordinarily 15-cent copper should mean 30-cent aluminum, but at the present time he believes that the two metals have been placed at about their proper parity at 20 and 30 cents.

Until the outbreak of the war the Aluminum Co. of America had strong competition in the British Aluminum Co. Imports of aluminum since last July, however, have fallen below the quantities brought into the country the corresponding period of last year.

GASOLINE PRICES UP AGAIN.

Boston, June 11.—Standard Oil Company, of New York, has advanced the price of gasoline one cent a gallon to 14 cents in this territory.

Similar action has been taken by the Texas Company and the Gulf Refining Company.

BOSTON OPENED STRONG.

Table with columns: Bid, Asked. Rows: Boston Zinc, North Butte, U.S. Smelting.

towns and cities, then you have \$50 for every man, woman and child on the farm. Put these into families of four, and you have \$1,400 per family. Considering that many of those included are new comers, I think we may fairly claim that this is a condition of affairs that no other country can equal.

"Telegraphic crop reports received last week-end by the department of agriculture from various parts of Saskatchewan show that generally favorable conditions exist. In those parts where the extremely high winds of a few weeks ago caused a certain amount of damage to the young grain, the grain has recovered with little re-seeding.

Beneficial showers have fallen during the week, and while the weather remains cool and cloudy the grain is making satisfactory growth. At most places the crops are covering the ground well and are of good color, averaging from six to twelve inches in height.

There is reason to believe that the grain crops have been considerably damaged by cutworms. The present report refers to damaged crops in Kenderley, Saskatchewan, Shaunavon, Wolesey and Aneroid districts, and last week it was stated that the cutworm was active in the northern district. A ten hours rain in the Melfort district at the week-end will no doubt cause an improvement of conditions, as the rain fall from was previously very limited.

From the reports received it would seem that the growing of fodder corn is receiving more attention this year than previously, owing largely, no doubt, to the encouragement given by bankers' associations.

BUSY BUSINESS MEN

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NEWS OF WORLD TOLD IN BRIEF

American Note Insists on Humane Piracy and Safeguarding of American Lives

BRYAN ISSUES STATEMENT

Refused to Sign Note Because it Conformed to "Old System"—Russian Reinforcements Have Arrived in Galicia.

The United States, in its latest note to Germany, made public last night, formally asks the Imperial Government for assurances that measures hereafter will be adopted to safeguard "American lives and American ships" on the high seas.

William J. Bryan, in an appeal addressed "to the American people," asks them to hear him before they pass sentence upon his laying down the portfolio of Secretary of State in the midst of international stress.

Russian reinforcements have arrived in the Baltic provinces and in Galicia, and it has become their turn to attack.

The differences between the Irish Nationalist party and the British Cabinet concerning the appointment of law officers for Ireland have been settled by permitting Ignatius O'Brien to retain the Irish Lord Chancellorship.

The parliamentary question of the London Daily News, says: "Mr. Fell's correspondent to the Prime Minister in the House of Commons yesterday, asking that Lord Rosebery's inquiry into the sinking of the Lusitania should be postponed till the close of the war, gave utterance to the growing feeling that this may be the wisest course to take."

The conduct of the war came under discussion in the French Chamber of Deputies yesterday on a bill proposed by M. Dalbiez respecting the proper assignment of men at the front or in the services supplying the army.

THE WEATHER MAP.

Cotton Belt—Partly cloudy, no moisture; temperature 72 to 84. Winter Wheat Belt—Showers in Northern Nebraska, Iowa, Missouri, Illinois and Indiana; temperature 66 to 68.

WILL EARN 8.3 PER CENT.

New York, June 11.—The indications are that Norfolk & Western in the fiscal year ending June 30 will earn 8.3 per cent. on common stock against 8.5 per cent. previous year.

RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts. Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50 or la carte. Meals served in the attractive Open Air Garden during Summer Season.

NOTES ON PUBLIC UTILITIES

The Big Niangua Hydro-Electric Co. of Kansas City is to build a hydro-electric plant as soon as finances can be arranged, on the Big Niangua River. The estimated cost is \$2,500,000, and the construction will include a re-enforced concrete dam, 1,500 feet long and 180 feet high, to develop 80,000 horsepower.

Cleveland's new 1-cent car line, the first in the world, which operates from the public square to the East Ninth street pier, will be a money maker if it can maintain an average of Sunday's business, when receipts were \$37. Most of this was in pennies, a small percentage in 2-cent tickets and a still smaller percentage in nickels and dimes.

The Bonbright-Herrick Company has been incorporated in Ohio for \$300,000, with offices at Cleveland. It will do a general investment business and specialise in the securities dealt in by William P. Bonbright & Co., of New York, Philadelphia, Boston, Detroit, Pittsburgh, and St. Louis.

The New Orleans Railway & Light Co. has sent the City of New Orleans a cheque for \$421,909, the largest ever received by the city for personal taxes. The cheque covered the following assessments: N. O. & Carrollton Railway, Light & Power Co., \$7,328,703; New Orleans City, \$5,221,247; St. Charles Street Railway Co., \$1,702,772; Orleans Railway, \$634,412; New Orleans Railway & Light, \$159,875; Railway Realty Co., \$15,000; New Orleans Gas & Light Co., \$3,204,131; New Orleans & Pontchartrain Railroad, \$216,672. Total, \$19,177,712. The tax rate is 22 mills.

The Utah Gas and Coke Company, a subsidiary of the American Public Utilities Company, which supplies gas to Salt Lake City and vicinity, has announced a reduction in the price of gas from \$1.30 to 90 cents a thousand cubic feet. In addition to the reduction the company will furnish gas for all purposes through one metre, whereas in the past the company has used one metre for illuminating gas and another for fuel gas, a different rate being charged for each.

TRAMWAYS WON'T CO-OPERATE IN CONTROLLERS PROJECT.

In a brief letter to the City Controllers, Mr. E. A. Robert, President of the Montreal Tramways Company, refuses to co-operate with the city in the plan suggested by Controller McDonald for giving the outside wards needed car lines.

Dear Sirs:—We are in receipt of letters from the secretary of your board, Mr. Senecal, enclosing a proposal addressed to this company, passed at a meeting of your board on the 8th June.

In answer we are sorry to say that the proposal submitted cannot be entertained by this company. We remain, yours truly, E. A. ROBERT, President.

B. R. T. INCOME DECREASE.

New York, June 11.—May was a bad weather month for all eastern trolley systems, and B. R. T.'s income recorded a decrease of about \$3,000 per day or over \$90,000 for the month. The prospect is that B. R. T. will earn this fiscal year between 7 1/2 and 7 3/4 per cent. on its stock.

SHAWINIGAN POWER.

Shawinigan has declared its regular quarterly dividend of 1 1/2 per cent., payable July 10th to shareholders of record June 30th.

LAURENTIDE, LIMITED.

Laurentide has declared its regular quarterly dividend of 2 per cent., payable July 2nd to shareholders of record June 23rd.

STOCK DIVIDEND DECLARED.

Boston, June 11.—Goodall Worsted Company, of Sanford, Maine, has declared a stock dividend of 100 per cent. on its \$1,000,000 stock.

INTERNATIONAL HARVESTER DIVIDEND.

New York, June 11.—International Harvester, of New Jersey has declared the regular quarterly dividend of 1 1/4 per cent. on common stock, payable July 16 to stock of record June 25.

DECLARES REGULAR DIVIDEND.

New York, June 11.—Sulzberger and Sons Company has declared the regular quarterly 1 1/4 per cent. dividend on the preferred stock, payable July 1 to stock of record June 15.

VICTOR TALKING MACHINE CO. DIVIDEND.

Philadelphia, June 11.—Victor Talking Machine Co., of New Jersey, has declared the regular quarterly dividends of 1 1/2 per cent. on the preferred stock and 5 per cent. on the common stock, both payable July 15 to stock of record June 30, together with an extra dividend of 10 per cent. on the common stock, payable June 15 to stock of record June 9. These are the same as were paid three months ago.

CALIFORNIA PETROLEUM.

New York, June 11.—The California Petroleum Corporation directors, at a meeting held in Los Angeles Thursday, declared a dividend of 1 per cent. on the preferred stock.

The company will, within a few days, issue statement in connection with the reduction in the dividend. Since January 1913, when dividends on preferred stock were inaugurated payments have been made at the rate of 1 1/4 per cent. quarterly.

SHELL TRANSPORT DIVIDEND.

London, June 11.—The Shell Transport and Trading Company, part of the Royal Dutch Shell Combine, has declared a final dividend of 5 shillings, making 35 per cent. paid in dividends from the 1914 earnings. The same rate as was paid for the previous year and compared with 30 per cent. for 1912. This time last year, however, the company also announced an interim dividend of 1 shilling out of 1914 earnings.

Heard Around the Ticker

Mike Waxman, who, before he went to the war, was connected with the mechanical staff of the Journal of Commerce, has written to the Typographical Union to complain that the war is not being carried on along union lines. In his letter Mike states the eight-hour day is not recognized, it being necessary to put in eighteen hours of the twenty-four, and no chance to put on a suit. But even in this sad predicament Mike sees room for comfort. He congratulates himself on having lots of food and clothing, which, he says, he might not have had had he remained in Montreal. However, the Journal of Commerce is still being published regularly, and there was really no reason for Mike to assume that he was about to be "fired." While this paper has several members of its staff at the front, no particularly active efforts have been put forth to aid recruiting. So that Mike is unkind to himself when he suggests that he has capitalized his patriotism.

Why talk about Bryan as being "a statesman"? He was never anything but a glorified politician—a rhetorical, rhapsodical, vain-glorious and erratic one at that.

The orders which attribute to a Canadian General an order to his soldiers to shoot any of their companions who might be forced into a position where surrender became necessary and to direct artillery fire to the spot if the movement became a large one are judging the people of other nations entirely by themselves. That is just the kind of despicable thing a Prussian officer would do, and naturally the benighted Teuton considers that what the Prussian Junker does is wholly commendable.

When Bryan lays emphasis at this juncture on his being a "humble follower of the Prince of Peace," he proves himself to be nothing but a canting humbug, anxious to advertise his star lecture. With a raving mania in the neighborhood one may perhaps crawl under the barn, but one does so rifle in hand.

The New York Times declares that there is not the least danger of German interests getting control of Bethlehem Steel. The majority control of the stock is not on the market. Charles M. Schwab still owns a majority of the stock and has no intention of selling it. It is declared that Mr. Schwab could get \$100,000,000 for his stock if he so elected. It is stated that English interests learned last fall that Mr. Schwab had been offered fabulous figures for his majority ownership, but was promptly guaranteed orders by the British War Office big enough to keep Bethlehem going for eighteen months. Mr. Schwab says: "My interest in the Bethlehem Company is not for sale. I have contracts that I cannot break."

Obviously the gods have undertaken to destroy the Germans, for that people is now running mad.

William J. Bryan, Jr., assistant United States attorney at Tucson, Ariz., says: "Father has been contemplating resigning from the Cabinet for a long time. I don't believe he will be a candidate for President in 1916. From all I have learned from him, he does not even consider such a thing. I know, however, that he will continue to be a Democrat and will support Mr. Wilson as long as he is in office."

"Detectives found still in operation," says a Daily Mail heading. While this announcement will come as a surprise to many, it must be remembered that detectives, while in operation, are supposed to detect with stealth, so they really may have been in operation all the time.

Speaking of the car of silver ore recently shipped by the Temiskaming Mining Company—the heaviest car that has ever left the Cobalt camp, weighing 85,400 pounds, containing 308,000 ounces, and valued at \$152,460—the Northern Miner says: "Perhaps the most significant fact about the shipment of the richest car (in gross ounces and to the ton) that ever left the marvelous camp of Cobalt, is that it has been stopped from ore bodies that were not known to exist last year. That is to say, that the millions of ounces that have been put into sight in the new vein system of the Temiskaming will go far to restore the balance which is year by year setting against the camp. It is not to be expected that these silver windfalls will maintain the production of the camp from year to year, but they will stay the decline of the camp from a rapid decay to a healthy and vigorous old age."

The Government has just issued an index to its "Census and Statistics Monthly" for the years 1910 and 1911. Had the authorities only delayed their solution to the puzzle for another year the discovery of the last missing statistic would undoubtedly have rewarded our four years' search.

An authority on shrapnel manufacture says that, in case of war, the United States will have the most efficient organization in the world for turning out large quantities of shells; that orders so far placed have not absorbed one-tenth of the productive capacity of the country; and that there are 60 large industrial plants in the east and middle West, which were not taken any war business, which could double or treble the shell capacity of the United States on short notice. There is a lack of facilities for manufacturing time fuses, however, only one plant having been able to meet requirements so far.

The Germans should remember that when these Presbyterians get into a righteously indignant frame of mind they are apt to be bad actors. It would not be well to attempt muzzling up President Wilson just now.

While the retiring Secretary of State in the United States has few admirers in Wall Street, judging by the unquotable comments, there are bankers in New York City who remember with gratitude the Secretary's treatment of them at the outbreak of war. When it became evident that Great Britain was not going to honor travelers' cheques a serious problem devolved upon the institutions doing a letter of credit business. They had to get funds to travelers on the continent, and it was beyond their ability to accomplish this without Government help. Mr. Bryan met the bankers for a long conference on the first of August and planned a bill calling for a \$2,500,000 appropriation by Congress for the relief of Americans abroad, and arranged with other Government officials for the dispatch of the Tennessee with gold.

London cable says last week's sale of British treasury bills aggregated \$102,835,000, averaging \$17,138,165 daily. Total outstanding is \$1,126,560,000, principally three months' bills. Yokohama Specie Bank of Japan is to open a branch at Sydney, Australia, to further foreign trade.

GLEANED FROM MANY SOURCES

The French hold their gains around Arras.

Italian troops are within sight of the city of Trieste.

Reports from Petrograd say that the Russians are preparing to evacuate Lemberg.

German troops in Russian Baltic provinces have been compelled to retreat.

There are indications that the Russians are resuming the offensive in Galicia.

The average price of twelve industrials is 90.30, up 1.50; twenty railroads 93.38, up 0.84.

"Billy" Sunday received \$25,322.69 as his share of seven weeks' work at Paterson, N.J.

Carnegie Steel Co. has on its books orders for 100,000 steel wheels and 100,000 tons of axles.

Washington dispatch says transportation of oil on the Panuco River, Mexico, has been resumed.

The shortage of coal in Spain, caused by the prohibition of exportation from England, is serious.

Deposits of Missouri Pacific notes for the extension, total \$22,716,000, or 91.07 per cent. of the amount outstanding.

The capture of Monfalcone by the Italians will seriously hamper Austrian movements along the Isonzo line.

It is stated that William J. Bryan has an earning capacity of \$137,000 a year as a Chataqua and lyceum lecturer.

Idle cars in the United States on June 1, were 295,295, compared with 292,269 on May 1, and 212,572 on June 1, 1914.

Subsidiaries of the Bethlehem Steel Corporation to begin work at once on the construction of vessels for the United States Government.

President Wilson's note to Germany was of calm and even tenor, but firm in the reiteration of first demands. Editorial comment favorable.

The largest class in the history of the University of Maine was graduated, degrees being awarded to 153 candidates.

Paris special says leading machinery and electrical houses in Eastern Switzerland are working to full capacity in furnishing material for Germany.

In 69 cities all over the United States the cost of buildings contemplated from plans filed in May, was \$69,326,000, against \$67,477,000 a year ago.

Threat to blow up the plant of the International Motor Co. at Plainfield, N.J., was made Wednesday by an Austrian employe, because it was making motor trucks for the Allies. He was arrested.

Eighty per cent. of accounts which have been opened with one of the leading New York "odd-lot" Stock Exchange houses, in ten months since last July, when the Exchange closed, have been investment accounts.

In an address before the graduating class of the Connecticut Literary Institution at Suffield, Conn., former President Taft advocated a presidential term of six or seven years with ineligibility for re-election.

Broomhall says: "It is becoming evident that France, Austria, Hungary and Serbia, which under normal conditions have an acreage to winter wheat of 29,000,000 acres, will suffer materially, and import needs will be large."

Congressman Webb, of North Carolina, after urging President Wilson to send promptly a note to Great Britain, covering general subject of neutral rights as affected by the blockade of the Allies, said that the President had promised early action.

Thomas W. Lamont, of J. P. Morgan & Co., estimates United States loans to foreign governments since the war began at over \$200,000,000. He says that it costs England 1 1/2 per cent. more than normal to make remittances to the United States, France 2 1/2 per cent., Russia 20 per cent., and Germany over 12 per cent.

Dupont Powder Co., which is operating an immense plant at City Point, Va., has secured control of Etrick and Matcon cotton mills in Etrick County. They will be operated in preparing lint for manufacture of gun cotton at Dupont plant. Both mills have been closed for some time.

LIVERPOOL CASH WHEAT.

Liverpool, June 11.—Cash wheat weak, 7d to 9d off. No. 1 northern spring 11s 1d; No. 2 hard winter 11s 3d; No. 2 soft winter, 11s 2d; Rosaf, 11s 5d.

Corn irregular 1/2 off to 1/2 up. American mixed 8s; Plate, 7s 2d.

LAKE SUPERIOR SECTION OF G. T. P. LIKELY TO BE LEASED TO GOVT.

Ottawa, June 11.—Further negotiations are being proceeded with in Ottawa to-day between the government and Grand Trunk Pacific officials in connection with the taking over by the Government for operation of the National Transcontinental with the Superior Junction section and terminal facilities at Fort William, belonging to the G. T. P. President Chamberlain and W. H. Bisgar of the G. T. P. and F. P. Gutelius of the government railways, will confer with the Hon. Frank Cochrane to-day.

It is stated that while negotiations have been in progress for some time no definite arrangement has yet been arrived at. It is expected that the Grand Trunk Pacific properties will be leased, owing to the fact that they constitute part of the security for Grand Trunk Pacific bonds and cannot be sold without the consent of the bondholders.

SUGAR MARKET QUIET.

New York, June 11.—Sugar market opened quiet and steady.

July Bld. 3.38 Asked. 3.99

September 4.17 4.18

October 4.20 4.22

December 3.49 3.50

February 3.50 3.60

HAPPENINGS IN THE WORLD OF SPORT

Charlie Fullerton, Playing Best Game Since Joining Royals, Defeated Leafs by 3 to 1

CLEGHORNE IN LACROSSE

Rumf Has It That Capt. Alex. Sinclair, Argo Rugby Player, Has Had to Have His Leg Amputated as Result of Injuries at the Front.

Oswald Mowat sprang a great surprise on the uninitiated at the Westmont Bowling Club last evening, when he succeeded in beating Willie Brown in the club singles by a score of 21 to 19. The same was only decided on the last end, prior to which the tally was 19 all. Brown lay shot and Mowat had two seconds. Mowat on an overdraw, carried out Brown's shot, and lay in his stead. Brown had only been defeated once in this event in two years, winning the competition last summer and only losing to George W. Dow the year previous in the final.

Charlie Fullerton pitched the Royals to a 3 to 1 victory over the Toronto Leafs, in the latter's first appearance of the season at Atwater Park yesterday afternoon. He was aided by errorless support and misplays on the part of his opponents. Fullerton twirled his best game since joining the locals, and although the Leafs occupied the sacks in six of the nine innings, they were unable to push them around the paths.

Charlie Querrie says that Corbett Denney is the best looking recruit seen in senior lacrosse circles for many years. He made a hit as a hockey player this winter, and bids fair to become a "Billy" Fitzgerald in the lacrosse ranks.

The New York Sun says that the slugging propensities of the Messrs. E. and J. Collins and Fournier had preceded them, but along comes an obscure person named Roth and jolts leather for a total of eight bases in three jobs.

Rumor has it that Captain Alex. Sinclair, the Argo rugby player and oarsman, is returning to Canada minus one leg, amputated because blood-poisoning set in from a scalding he received on the march. Here's hoping Dame Rumor is a prevaricator.

Apropos of our unshaken belief that the old Boston infield—Tenney, Lowe, Long and Collins—was the greatest, a fan writes: "As to brains you no doubt will confess that in Jennings and McGraw the Baltimore had it on the Boston infield, and they certainly demonstrated it since." "We no doubt would. A matter of opinion, but ours is that no quarter had it on the Boston infield in brains. Nor did Jennings excel Long in any detail in the field."

Apropos of the McVey-Johnson fight in this city the other night, the Ottawa Journal says: "They fall easy in Montreal. Pro wrestling matches can be pulled off there as regular as clock-work, but the limit was pretty near reached last night when a couple of so-called fighters came over from the other side and put in a ten-round bout. The people want to see it, too."

Concrete stands mean more baseballs. Sometimes concrete roughens the surface, creating the "snaky ball"; sometimes it breaks the seams. Now you know some good things about concrete, and also some bad things about it. But what do you know about concrete heads? It would be an easy matter to name some ball players that have concrete heads, but that would be getting too personal, and, besides, it is not a good day for a running race.

Sprague Clegborne, the star defence player of the Wanderer Hockey Club, has developed into a first-class lacrosse player.

"You stand there like a fish," yelled a fan at a New York batter. Since naturalists have given us very little data as to how a fish stands there was no way of telling whether this remark was made in a spirit of friendliness or irony.

Pacific Mail S.S. Company for the year ended April 30, earned \$178,304 on stock after the payment of the notes, an increase of 60 per cent. over 1911.

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, as Trustee, of the other part, will be held at the office of the Company, in the C.P.R. Telegraph Building, Hospital Street, in the City of Montreal, on the 23rd day of June, A.D., 1915, at the hour of three o'clock in the afternoon, for the purpose of considering such 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 mortgaged premises covered by the said deed of Trust and Mortgage from the whole of the principal and interest owing by the Company upon the bonds.

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

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

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

BRITISH CANADIAN CANNERS LIMITED.

FRANK E. SHERIDAN, Secretary.

PERSONAL.

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

WEATHER: FAIR-SHOWERS.

VOL. XXX. NO. 31

THE MOLSONS

HEAD OFFICE, MONTREAL

THE DOMINION INVESTMENT

LONDON, CANADA

IS VALUED AT

June 12.—According to the Maritime Telegraph

Mr. Hayes' valuation of the Maritime

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