

ates \$1,120,000,000
s War the Country
Embarrassment

VANCE 13 MILES

of Trent—Germany's and
Tornado Does Much
in Alberta.

h Minister of Finance, in a
r Deputies yesterday on the
00,000 francs (\$1,120,000,000)
g July 1, said he recognized
buying as little abroad for
as possible. This plan he
the most important econo-
mical would tend also to facili-
tate up to the present there had
rinary depreciation. French
nce felt no embarrassment,
quirements. M. Ribot said
criptions amounted to 955,
and that in May the pub-
s (\$201,400,000) in National

says the Italians are now
e of their two main objec-
vanced another 13 miles in
seven towns and are shell-

banker, who returned re-
in the London Times that
and peace were to be sign-
inary would immediately
ght be able to pay a divi-
dend to creditors, but not more
upright, though in the case
as 15 or 16 per cent.

ten injured, and property
dollars done at Redcliffe,
a section of Grass Lake
taken by a tornado which
alcation that swept through
night. With almost all
eagre, and the amount of
ter when the final cen-

tion and seizure of Am-
the British fleet have not
S. State Department to
Great Britain which has
several weeks. Officials
of detentions as eva-
the total number of
wenty-seven. Nowhere
a statement of the total
in the State Department
re, since the issue of the
March 1. Washington, it
at the principle embodied
e will insist that a non-
to a neutral port, res-
tation, shall not be

ive military source Ger-
gteen more army corps
e. These are composed
of the Landstrum, com-
performed military ser-
e, and in land reserves
the interior of Germany
e corps will about equal
s returning from Gal-
tial rest, doing service

NDRY CO.
OF RUSSIAN ORDER.

ussian order for 15,000
ondolas and 8,000 box
be built by the Pres-

ided among four con-
at the Canadian Car-
ed its share, and that
ar and Foundry Com-
strations:

ondolas. Box.
... 5,000 2,000
... 5,000 4,000
... 5,000 2,000

will be required for

RUSSIANS IN FULL RETREAT.

via Berlin and Amsterdam, June 28.—Eus-
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miles extending from Kielce, Poland, to
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On the entire line they are being pursued
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ment circles there is the greatest optimism on the
issue of German-American relations.

WILL NOT BOMBARD ROME.

London, June 28.—According to a despatch from Rome,
Benito XV has received a letter from Emperor
Kaiser in which the Austrian ruler promises
Austro-Hungarian aviators will not bomb

STEAMER FOR QUEBEC TORPEDOED.

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supplies from Canada to England has been torpedo-
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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, MONDAY, JUNE 28, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1852
\$4,000,000
\$4,500,000
HEAD OFFICE, MONTREAL
63 BRANCHES SCATTERED
THROUGHOUT CANADA

The Crown Trust Co.
145 St. James Street - Montreal
Paid-up Capital - \$500,000
A conservative trust company for the
public's service, able and willing to act
in any approved trust capacity.
Enquiries are cordially invited

CIRCULATED THAT AMERICANS ARE UNWELCOME IN CANADA

Montreal, Ont., June 28.—Letters have been received
from Toronto boys and friends of the Canadian
Exhibition in various parts of the United
States informing Mr. Percy Rogers, Associat Man-
ager, that there is an ever-growing impression that
Americans are not allowed over the border this
year. The great harm that this may do the Fair is indi-
cated by the fact that 150,000 visitors from American
States come here annually for the C. N. E. This
year, owing to the disturbed conditions in Europe, it
is confidently expected that a record number of
United States people would come to the Exhibition.
An effort will be made by the railways and Exhibi-
tion officials to set right any such hurtful reports
and to make it plain that Americans are perhaps more
welcome to Canada this year than ever before.

SHRAPNEL GETS DIVIDENDS FOR YEAR FROM SHRAPNEL ORDERS.

London, Mass., June 28.—It is understood that
Shrapnel Electric will make profits out of the
shrapnel and steel orders which it has taken large
orders to pay a year's dividend at the 4 per cent.
rate on the \$5,700,000 common stock. These shrapnel
orders are of course entirely aside from the
shrapnel order and amount to between \$6,500,000 and
\$7,000,000. Practically speaking, therefore, all that
the company needs to do in its current fiscal year
is to secure enough out of its regular electrical busi-
ness to cover interest and depreciation charges. The
dividend will be provided from shrapnel
orders, while profits from the rifle order can ultimate-
ly be used for bond retirement purposes or other
purposes.

INVESTIGATE CALGARY OIL COMPANIES.

Calgary, June 28.—Early in July Judge Carpenter
will begin the investigation of over one hundred oil
companies.
There were 435 oil companies formed last year.
Of these 190 failed to file any returns whatever, while
the rest are in only partial returns.
It is expected that serious embezzlement charges
will be taken out of the investigation and that drastic
action will be taken to clean up the whole oil situa-
tion.

GERMAN FORT DESTROYED.

London, June 28.—It is announced that a German
fort and wireless station near Bokaba, on the shore
of Lake Victoria Nyanza, German Africa, were de-
stroyed by a British expedition from Uganda.
The expedition, which was equipped with machine
guns, field guns, rifles and valuable docu-
ments, were captured and two machine guns were
destroyed.

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HUN ADVANCE NEARS STRONGEST DEFENCE

Meeting With Russian Forces on Bug
River Expected to Develop
Important Battle

WARSAW DRIVE IS SPENT

Rather a Demonstration in Force Than the Begin-
ning of a Drive—Austrians are Now Using
Asphyxiating Gas.

(Special Cable to Journal of Commerce.)
London, June 28.—Although pressed back at two
points in the Dniester region, south of Lemberg, the
Russians, counter-attacking as they withdrew, have
inflicted heavy losses on the enemy north of Lem-
berg. The enemy has taken positions north of Hava
Ruska, but the Russian retirement east of Lemberg
has robbed these positions of their strategical value
and the enemy by his success has gained only a tacti-
cal advantage.

North of Zurawno the Teutons, after crossing the
Dniester, have advanced about six miles, while Gen-
eral Von Linsingen has taken the Russians on the
flank and forced them to retire to a point about half
way between Rohatyn and Halicz.

The enemy forces are now close to the strongest
Russian forces east of Lemberg, defences erected and
greatly strengthened in the last few days at Busk,
where four streams unite to form the Bug River, and
the railroad from Lemberg to Brody crosses the Bug.
Here before the end of the week a battle of great im-
portance will probably develop.

German Attack on Warsaw.
The attack on the Russian lines defending Warsaw
began by Field Marshall von Hindenburg from Prasa-
nyz almost due north of the Polish capital in which
he forced the Russians to yield the secondary fortress
of Ostrolenka, appears to have spent itself, and mili-
tary experts here are to-day inclined to believe that
it was rather a German demonstration in force than
the beginning of a drive meant to carry the enemy into
Warsaw. That Germany will eventually make a de-
termined attempt to sweep to Warsaw from this di-
rection is generally believed.

Poison gas and burning fluids lavishly used have
not enabled the Germans to recover their lost trench-
es on the heights of the Meuse. For a day and a
night, beginning Saturday at dawn, the Germans have
made determined efforts to expel the French from
the positions they had captured.

Advancing in great force and with their artillery
maintaining a curtain of fire designed to prevent
the French reserves being brought up, the Germans
swept forward and by the aid of clouds of their gas
fumes, reached what had been their first trenches,
where they sprayed the French defenders with flam-
ing liquid.

Hold Second Line Trenches.

Despite the frightful weapons they employed the
Germans were repulsed here with great losses, the
French not only holding possession of what formerly
had been the German first line but also the second
line trenches previously conquered.

North of Arras and Belgium the Germans are main-
taining a violent bombardment of the Allies' lines,
but there have been no infantry engagements in the
region. One woman was killed at St. Die when a
German aviator dropped bombs there.

The Austrians are now employing asphyxiating gases
against the Italians, particularly on the Isonzo front.
On the Tyrol-Trentino front the Italians have damag-
ed and interrupted the Hydro Electric installation at
Ponale on the Lago Di Garda. The enemy has made
furious attacks on the heights of Zellenkofel, which
the Italians have captured, but without success.

MARTIAL LAW DECLARED IN JUAREZ, MEXICO, BY VILLA

Juarez, Mexico, June 28.—Martial law was declared
here to-day. All amusement places were ordered
closed by order of Colonel Hipolyto Villa, brother of
the revolutionary leader, and all streets are being
patrolled by troops. All funds in the Villa treasury
have been taken to El Paso by Colonel Villa though
his scouts have reported finding no trace of the
Huerta forces under General Salzar reported march-
ing on Juarez. After taking the treasury funds across
the river in an automobile, Colonel Villa remained in
El Paso and later Thomas Ornela, commander here,
in Villa's absence sent an appeal for reinforcements.

NEW BRITISH NAVAL BASE.

Rome, June 28.—The report printed in the Giornale
D'Italia that the English naval base for operations
against the Dardanelles would be removed from Egypt
to an Italian port was confirmed to-day in military
circles.

Italy offers better landing facilities and the climate
is better for both the men and cavalry horses.
It is confidently predicted that eventually Italian
warships will reinforce the Anglo-French fleet at the
Dardanelles.

CAPTURED 6,470 RUSSIANS.

Berlin, June 28.—General Staff reports that in the
operations culminating in the capture of Halicz, Gen-
eral von Linsingen's forces have captured 6,470 Rus-
sians since June 23.

General Staff also reports a German success at
Prasanyz, north of Warsaw, stating that the attacks
made by the Russians against the new Teuton posi-
tions there broke down.

ANTI-WAR DEMONSTRATION.

Utrecht, Holland, June 28.—A great anti-war de-
monstration by socialists took place here and else-
where in Holland on Sunday. It was directed particu-
larly against the government bill providing for an
increase of the Lanatum. Resolutions supporting the
international peace movement of the socialists were
adopted.

GERMANS MADE TWO ATTACKS.

Paris, June 28.—The official statement says: Noth-
ing of importance occurred during the night except
two German attacks, one at Calonne trench and the
other to the east of Metzeral, both of which were re-
pulsed.



SIR EDWARD GREY,
Great Britain's Foreign Secretary. He is said to
have been in Roumania recently in connection with
that country's entry into the struggle.

TRAWLERS CAPTURE GERMAN SUBMARINE.

Passengers of the liner Gramplan, just arrived from
Great Britain, stated to-day that while near the Eng-
lish coast the liner passed three trawlers towing a
German submarine which was on its side up.

The undersea craft was floating too low for the
number to be made out, but the trawlers had it safe,
and it is in a British port long before now.

Two of the small vessels had lines on the pirate,
the third was steaming along to give aid if any was
required.

Where it was captured, or under what circum-
stances, no one had any idea.

The fate of the pirate crew was probably sealed, as
the vessel was upside down; all of them were un-
doubtedly dead.

Men in the Day's News

Lieut.-Colonel Fred. A. Gascogne, who is to com-
mand the 60th Battalion now being recruited in Mon-
treal, is an employee of the Canadian Pacific Railway.
He joined the Canadian Pacific as a clerk at Brock-
ville in 1883, coming to Montreal the following year
and winning rapid promotion until he became super-
intendent of the Car Service of the Eastern Lines, a
position he gave up to go to the front. He is an
enthusiastic and an efficient officer.

Ex-Governor John M. Staddon, of Georgia, who had
to call out the militia to protect himself from a mob,
changed from a popular to an unpopular governor
over night. He became Governor of Georgia in 1912
and was regarded as one of the most popular heads
the State ever had. The change in feeling was due
to the fact that he commuted the death sentence which
had been imposed on Leo M. Frank, and this incited
a great deal of hostility which culminated in riots as
the Governor was giving up the seals of office to
make way for his successor.

Mr. Herbert S. Houston, president of the Associated
Advertising Clubs of the World, has just been elected
to this position at the annual convention in Chicago.
He was born in Champaign, Ill., and educated at the
University of Chicago. He has been in journalism all
his life, serving on a number of papers in the Middle
Western States and in New York to which city he
went twenty years ago as advertising manager of
"Outing." For the past fifteen years he has been
connected with the firm of Doubleday, Page & Com-
pany. He is regarded as an authority on advertis-
ing.

Hon. Samuel Barker, Privy Council and member
of the House of Commons for East Hamilton, died
suddenly at his home in that city on Saturday night.
He was born in Kingston in 1839, educated at the
London Grammar School, in which city he took up
the practise of law. In 1872 he became counsel for
the Great Western Railway and some years later be-
came manager of the Northern and Northwestern
Railway, lines which subsequently were absorbed by
the Grand Trunk. He was a director of the Union
Trust Company, of the Union Bank, Crown Life As-
surance Company, and several other corporations. He
was first elected to Parliament in 1906, holding his
seat ever since.

Nicholas Maklakoff, who has been dismissed as
Russian Minister of the Interior, lost his position
as a result of having permitted anti-German riots to
go unchecked in Moscow, as a result of which some
twenty million dollars' worth of property was de-
stroyed. Maklakoff was dismissed despite the fact
that his brother is one of the most important mem-
bers of the Duma, and despite the fact that the
family possess great wealth and social prominence.
Maklakoff is also of a somewhat reactionary type;
for example, disapproving of the liberty of the press
and holding to the view that there should be State
control of it. He has also been out of sympathy
with the Jews.

Sir Herbert B. Ames was born in this city fifty-two
years ago and educated at Amherst College, Mass.,
and in France. For a time he was in business in
his father's firm, Ames, Holden, Ltd., later going into
municipal politics and finally into Dominion politics.
He was first elected for St. Antoine, this city, in the
Conservative interests in 1904, and has retained his
seat ever since. Sir Herbert was knighted a few
weeks ago, being one of the Canadians honored by
the King on his last birthday. He is one of the most
tireless workers on the Government benches, but also
devotes a considerable part of his time to philan-
thropic and sociological problems. He is a frequent
contributor to the press dealing with matters relating
to civic government and social and economic ques-
tions.

MUNITION STORIES ARE MOSTLY LIES

Concocted to Drive Home Views Tot-
ally Unconnected With Shells
and Explosives

CONSCRIPTION MAY COME

But Great Britain is Not Yet Ripe for Institution of
Compulsory Military Service or Compulsory
Labor in Producing Adequate Supplies.

(BY W. E. DOWDING)
London, June 11th (by mail)—The topic which is
absorbing most attention just at present, as might
be anticipated, is the all important one of military
supplies. Unfortunately what is known as the "munition
question" has, by a loud voiced and somewhat
unscrupulous section of the Press, been used as a bludge-
on to try to drive home views, totally unconnected
with shells and explosives, which are finding very
few sympathizers among people generally. The re-
sult has been that such an enormous volume of fic-
tion and perverted fact has been recently dished up
that the man in the street hardly knows what to
believe. If we who are on the spot, therefore, find
it impossible to discover where Truth stands, people
overseas and on the Continent are likely to be even
more confused, and it is worse, to get some very
wrong impressions. I have said it is impossible to
find out the truth, but we have at any rate the sat-
isfaction of learning, from official sources, that
the stories now being written unofficially are mostly
lies.

The urgent necessity of supplying unlimited munitions
of war, is of course clearly recognized, not only
in Great Britain but also in France; and all that is
humanly possible is being done in both countries to
speed up the work. But the statements that have been
scattered broadcast, especially since the announce-
ment in Parliament of our total of a quarter of a
million casualties, charging ministers with what
amounts to criminal neglect, are the vapourings of
armchair critics who picked up their theories of war
making in Fleet Street.

It is important, in this connection, to remember
that there is still one point upon which the opinion
of this country is divided—the question of compulsion.
Rightly or wrongly we are not ripe for the institu-
tion either of compulsory military service or compul-
sory labour in the manufacturing of military sup-
plies.

It is possible that conscription in both senses may
have to come, and if it is shown to be the one and
only way to end the war the country the Empire will
certainly acquiesce. But it is not too much to say
that it will only tolerate the principle of compulsion
when circumstances become compelling. We have
had a platitude that the Empire was built by volun-
teers.

The advocates of conscription have recognized this
fact and are making it their business to demon-
strate the compelling nature of existing circumstances.
Every casualty, whether in Flanders or in the Dar-
danelles, is traced with more ingenuity than reason,
to the lack of high explosives, every trench lost
to the enemy is a proof of the need for fresh recruits.
They have not feared to do what they can, to create the
impression, at home and abroad, that the sole hope
of the salvation not merely of the British Empire,
but presumably of the other nations in alliance with
it, lies in the application of the principle of compulsion
in Great Britain.

Had the clamour stopped short at a scheme for
greater national organization there would have been
a readier response, for the Government and the coun-
try.

(Continued on Page 5.)

BRITISH SUBMARINE SUNK SEVEN TURKISH VESSELS

Athens, June 28.—The British submarine that pene-
trated the Sea of Marmora by diving underneath the
Turkish warships at the eastern end of the Dardan-
elles is keeping up its attacks on shipping there.
Seven Turkish merchant vessels carrying food sup-
plies for the Gallipoli army have been sunk.

Most of the Turkish warships have sought shelter
in the Golden Horn as a result of the submarines' op-
erations.

The resumption of aeroplane activity on Gallipoli
Peninsula indicates a renewal of the Allies' assaults
there on an unprecedented scale, according to ad-
vices received here to-day.

BULGARIA'S DEMANDS REJECTED.

Bucharest, June 28.—Bulgaria's demands condi-
tional to its participation in the war on the side of
the Allies has been rejected by the quadruple entente,
according to advices received here. The reply is said
to have been presented at Sofia Sunday by the British
Minister.

Shortly after receipt of the reply M. Tchoeff, Bul-
garian Minister to Turkey, left for Constantinople. He
had been summoned by his government in anticipa-
tion of a favorable reply from the Allies.

It is believed he would have stayed in Sofia if the
Allies had accepted Bulgaria's terms.

MEXICO CITY HAS FALLEN.

Washington, June 28.—Mexico City has fallen be-
fore the attack of Carranza's army under General
Gonzales, consul-general Stillman at Vera Cruz re-
ported to the State Department.

The date and circumstances of the defeat of the
Zapatista army defending the capital were not given
in the message.

The despatch from Mexico City was carried over-
land, presumably to Pachuca, to be telegraphed to
Vera Cruz.

This was first word out of Mexico City in ten days.

AUSTRIAN WAR LOAN.

Amsterdam, June 28.—According to a message from
Vienna, the Imperial Austrian Savings Bank an-
nounces that more than 2,400,000,000 kronen of \$400,-
000,000 has been subscribed to the second Austrian
war loan. The lists have been extended until July

**The Canadian Bank
of Commerce**
Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, Esq., E. R. Wood, Esq.
C. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Flumerfelt, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

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

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

Collections Effected Promptly and at Reasonable
Rates

NEGOTIATING SUB-CONTRACTS WITH GENERAL ELECTRIC CO.

New York, June 28.—The fact that the Interna-
tional Steam Pump Company has practically closed
negotiations for the acceptance of a sub-contract for
war supplies from the General Electric Company,
makes it plain that rapid progress is being made by
the latter company in its plans for the centralization
of manufacture of munitions for the Allies under its
supervision.

No official announcement has as yet been made
by the electrical concern of negotiations which it
has been conducting with Great Britain through J.
P. Morgan and Company, for production of war ma-
terials, but such a stage has been attained in the
matter as makes some announcement in the near
future probable. One concern or more may be able
to speak definitely within a week of the closing of
sub-contracts with the General Electric. Some bank-
ers familiar with negotiations predict a flood of
such announcements very shortly.

DU PONT POWDER SHARES AT 700.

New York, June 28.—Common stock of Du Pont
Powder Company is reported as having been sold in
Wilmington, the home of the Du Ponts on Saturday
last, at 700 a share. This is a new high record
for the stock which at the beginning of the year sold
at about \$200 a share.

About five months ago a syndicate made up of the
company's officials purchased about 100,000 shares
from General T. Coleman Du Pont, paying him about
\$200 a share or \$20,000,000 in all. Since that time
the company has closed powder contracts with Euro-
pean nations aggregating about \$100,000,000 and on
this business the stock has had its sensational ad-
vance of 500 points. To-day the syndicate's invest-
ment of \$20,000,000 has a market value of \$70,000,-
000 which means a profit of \$50,000,000.

The rise in stock is accompanied by rumors that
stockholders will participate in enormous profits
which the company will obtain in some quarters. A
big cash or stock dividend is looked for while others
are of the opinion that the company's bonds will be
retired.

THUNDERSTORMS TO-MORROW NIGHT.

Light winds, fine and warm. Tuesday, fine at first,
followed by thunderstorms before night.
Since Saturday morning showers have occurred in
nearly all parts of the western provinces with fairly
high temperature in Manitoba and cooler conditions
further west.

From Ontario eastward the weather has been fine
and moderately warm.

WHEAT IS FIRMER.

Chicago, June 28.—Wheat is firmer on rains in the
harvesting district and some complaints of excessive
rains in parts of the spring wheat belt. Corn was
firm on wet weather in the west. Oats steadier on
complaints of delayed harvesting.

SPICE MARKET UNCHANGED.

New York, June 28.—The market for spices lacked
new features at the

SMALL STREET CAR SYSTEM IN CHICAGO TO BE SOLD AT AUCTION

Special Meeting of Stockholders Has Been Called For Wednesday to Consider Plans For Their Protection.

Chicago, Ill., June 28.—Street's Western Stable Car line, with a capital stock of \$775,000 preferred and \$3,800,000 common, is about to go under the auctioneer's hammer.

The equipment to be sold includes all the rolling stock of the company, amounting to 6,327 cars. These cars have for years been leased to the railroads, usually for the purpose of transporting stock.

At present the company has about 3,000 cars, or a little more than one-half its equipment, leased, while the remainder is idle.

The company on June 1 defaulted in the payment of \$40,000 semi-annual interest and defaulted in the payment of the principal of \$95,000 of the bonds maturing on that date.

Frank J. Reichmann, president of the company, has called a special meeting of stockholders to be held on June 30 in the Great Northern building to consider what action shall be taken for the protection of the stockholders.

At the same time the directors have named President Reichmann and Directors F. J. Klipper and Henry C. Hackney a committee to receive proxies to be voted at this meeting.

Street's Western Stable Car preferred stock formerly paid 7 per cent, and for twenty-two years was regarded as an investment security.

The following trains will be operated in addition to regular service now in effect.

DOMINION DAY EXTRA TRAIN SERVICE.

Place Viger Station.

Wednesday, June 30th.

8:20 p.m. for Lachute, making all stops.

Thursday, July 1st.

9:20 a.m. for Lachute, making all stops.

8:15 p.m. from Lachute, arriving Montreal 10:10 p.m.

9:45 a.m. for Ste. Agathe stopping Shawbridge, Ste. Adele, St. Margaret and Val Morin.

10:00 a.m. for St. Jerome, making all stops.

5:00 p.m. from Lachute, arriving Montreal 8:15 p.m. stopping Val Morin, St. Margaret, Ste. Adele, Shawbridge.

8:30 p.m. from St. Jerome arrive Montreal 9:55 p.m. making all stops.

7:30 p.m. from Ste. Agathe, arrive Montreal 10:20 p.m. stops of No. 458.

PARLOR CAR SERVICE.

For Nantel leave Place Viger Station 4:15 p.m. Wednesday, June 30th, returning Thursday, July 1st, on extra which leaves Lachute at 6 p.m. Ste. Agathe 6:45 p.m., arrive Montreal 9:15 p.m.

WINDSOR ST. STATION.

Thursday, July 1st.

10:30 a.m. from Point Fortune making all stops.

8:05 p.m. from Point Fortune, arrive Montreal 9:55 p.m., making all stops.

STEAMSHIPS.

ALLAN LINE

From Montreal and Quebec

PRETORIAN July 9th for Glasgow.

SICILIAN July 11th for Havre-London.

HESPERIAN July 15th for Liverpool.

CORNICAN July 17th for Glasgow.

SCANDINAVIAN July 22nd for Liverpool.

CORINTHIAN Aug. 1st for Havre-London.

PRETORIAN Aug. 7th for Glasgow.

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

THE ALLAN LINE

875 St. Catherine St. West; H. & A. Allan, 4 Yerville Street, General Agents, Montreal.

CANADA S.S. LINES

Take the Water Way

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

Montreal-Quebec Line

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

Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays at 1:00 P.M.

Montreal-Bay of Quinte Toronto Line

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

Saguenay Line

The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8:00 A.M., connecting with night boats from Montreal.

Ticket Office, 9-11 Victoria St., Main 4710. Gen'l Freight Office, Foot McGill St., Main 5862.

SHIPPING NOTES

The Philadelphia has arrived at New York, and the Bohemian at Liverpool.

The Marine and Fisheries steamer Aranmore, recent voyager of dry dock, after getting coal at Sydney is going to Quebec to enter the St. Lawrence service of the Department for the summer.

Among the week-end arrivals in the port of Montreal are the Manchester Merchant, the Lord Straton, the Rosier, which arrived on Sunday, and the Anglo-Mexican, which arrived on Saturday.

Word has been received at St. Johns, Nfld., that the British bark Neat, formerly the German ship Rickmers, is ashore on the northeast coast as a result of the dense fog and heavy ice. She carries three thousand cords of pit props for England.

General Carranza is said to have purchased the steamship Atlanta, of the Chesapeake Steamship Co., and the Alameda, both to be used as troop transports. General Diaz is said also to have purchased three vessels to transport war munitions to Mexico.

The American steam yacht Alameda, which is reported to have been purchased by General Venustiano Carranza, chief of the Constitutional party in Mexico, has arrived at Havana from Nipe. Her captain said he had not been informed of the sale of the vessel, but had put into Havana to await orders.

The first cargo of coal to be taken from North Sydney to France, and the second carried by a sailing vessel to that country from Cape Breton, is to be taken by the French barquette Kiebar, which arrived about ten days ago from St. Malo, France, after 24 days at sea. Two more sailing vessels will follow her.

The American gasoline yacht Vencedore sailed from New York ten days ago for Montreal, where she is to be met by her owner, Mr. Clarence Jones, of Louisville, Ky., head of the John Paul Jones whiskey distillers. Mr. Jones plans a tour of the Great Lakes during the summer. The boat has called at Portland, Yarmouth, Halifax, and will visit other ports before arriving here.

A shipping firm in Seattle has announced that it had chartered the Japanese steamer Saki Maru for one round trip at the rate of 11 shillings a month the deadweight ton, a new high record for trans-pacific services. A week ago this firm chartered the Japanese steamer Gishun Maru at 10 shillings 3 pence the deadweight ton, which was more than double the normal rate in peace times. Both vessels will load full cargoes of war munitions for the Russian Government and will sail direct from Seattle to Vladivostok.

The tonnage increase of the American merchant marine up to May 1 of the fiscal year 1915 amounted to 1,019 vessels of 680,155 gross tons, according to a report made recently by the U.S. Bureau of Navigation, Department of Commerce. This is a greater increase than has been recorded for any previous year. In 1907 596,708 gross tons were added to American registry, and previous to that the record had been held by the year 1855, when an increase of 586,202 gross tons was recorded.

During the coming summer the U. S. Department of Commerce is arranging for the employment of 61 navigation inspectors for the purpose of preventing the overcrowding of vessels. Each of the following cities will have a force of six inspectors: Baltimore, Buffalo and Chicago. At Philadelphia, Detroit and Providence there will be separate forces of four inspectors; three inspectors will be stationed at each of the following points: Bridgeton, N.J.; Portland, Me.; Newark, N.J., and Albany, N.Y. The inspectors will work in co-ordination with the Department's motor boats and a large force of customs inspectors in securing general compliance with the navigation laws.

Grain shippers at the head of Lake Superior are in the market for tonnage for future loading and are bidding 1 1/2c to Buffalo for the first five days of October. The indications are that grain shippers will have to bid higher to line-up much tonnage ahead, as vessel men are confident that there will be a steady increase in demand for boats and that the freight market will be fairly active by the time the fall movement of grain gets started. Some capacity had been taken for August loading in Chicago and tonnage for about 1,500,000 bushels is under contract to load at the head of the lakes in September, but the outlook is better than when that chartering was done.

CANADIAN NORTHERN IN MAY.

The Canadian Northern reports for the month of May a decrease of \$447,700 in gross from last year, and a decrease of \$158,700 in net. For the eleven completed months of the fiscal year, gross decreased \$5,021,100 and net decreased \$1,395,000. The statement compares as follows with previous years:

Table with columns for 1915, 1914, and 1913, showing Mileage, Gross, Exp. and taxes, Net earnings, and Net 11 months.

DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of June, 1915, is as follows:

Table with columns for 1915, 1914, Dec, and Dec, showing 1st week, 2nd week, 3rd week, Mo. to date, and Year to date.

ALGONQUIN PARK.

Just the out-of-way sort of place is Algonquin Park, 285 miles west of Montreal and 170 miles west of Ottawa for a perfect rest and holiday. Two thousand feet above sea level—the highest point in Ontario—the air is rare and pure. Splendid fishing. Good hotel accommodation at the Highland Inn, also at the log cabin hotels on Smoke Lake and Island Lakes. Through Library Buffet Parlor Car, Montreal and Ottawa to Algonquin Park. Write to M. O. Dufour, Grand Trunk City Office, No. 122 St. James Street, Montreal, for illustrated descriptive booklet.

RAILROAD NOTES

The Quebec Central Railway Company give notice that they will sell by public auction, at Fuller & Wiggett's warehouse, opposite their freight shed, Sherbrooke, P.Q., on Tuesday, 6th July, 1915, at ten o'clock in the forenoon, a quantity of machinery, household effects and other sundries.

James F. Holden, vice-president of the Kansas City Southern estimates that during the next few months the territory served by his road will furnish 900 car loads of fruit. Peaches will make 377 cars, cantaloupes 30 cars, grapes 20, apples 265. The peaches will move during July, August, and September; cantaloupes during June and July; grapes during July, August and September.

John Mylnki was convicted of first degree murder on Saturday at Winnipeg, Man., and was sentenced to be hanged on September 29. Mylnki was found guilty of killing Ivan Hantruk in a boarding car on the C. P. R. near Marquette, Man. The defence sought to prove that Hantruk was killed when he tried to pull the gun from under the mattress, and that Mylnki had nothing to do with the shooting.

Mr. Justice Greenfield in the Court of Review on Saturday reversed the finding of the lower court which condemned the Canadian Pacific Railway to pay William de Soles the sum of \$100 damages accruing from the loss of a horse run down and killed by one of the company's trains. The court held that the plaintiff had failed to establish any liability in law against the defendants.

The death occurred on Friday at his home, 27 Russell street, Halifax, of John Ross, for forty years in the service of the Intercolonial Railway, and one of the oldest engineers on the road. The late Mr. Ross was in the service until last year, when he was superannuated, he having then reached the sixtieth year of his age. He was a highly efficient engineer and was very well known in this province. He was born in Perth, Scotland. Mr. Ross is survived by his widow. His three children predeceased him.

The Charter Market

New York, June 28.—The steamer market continues easy with only a limited demand prevailing for boats almost all of which comes from shippers of coal to Mediterranean and South American ports. Grain freights have become scarce and but little demand is anticipated until the movement of the new crop begins.

Unchartered boats available for July offer freely, but charterers' ideas of rates are considerably below the basis named by the owners. The sailing vessel market continues unchanged in all important respects and chartering was light in all trades.

Charterers—Grain—British steamer Healdrale, 23,000 quarters, from Montreal to Pirguez, 10s. 6d., July. Petroleum—Norwegian bark Skansen, 1st (previously), 90,000 cases from New York to Australia, basis 44 cent, one port, August-September.

Coal—British steamer Ilexian, 2,285 tons, from Baltimore to Chiff with coke, p.t., prompt. Danish steamer Florida, 2,827 tons, from Baltimore to Copenhagen, or Gothenburg, p.t., prompt.

British steamer Alston, 2,363 tons, from Baltimore to the River Plate, p.t., prompt. British steamer Orland, 2,709 tons, from Philadelphia to Rio Janeiro, p.t., prompt.

Greek steamer Styliani Belis, 2,216 tons, from Baltimore to West Italy, 42s., prompt. Italian steamer Angelo, 2,333 tons, same, p.t., prompt.

Greek steamer Kanaris, 2,432 tons, same, 41s., July. British steamer — 6,500 tons, deadweight, from the Atlantic Range to Barcelona, Valencia or Tarragona, 37s., July.

Schooner Charles N. Simmons, 716 tons, from Philadelphia to Porto Cabello, 44 and discharged. Schooner Lewis H. Goward, 10,501 tons, from Baltimore to Porto Rico, p.t., prompt.

Miscellaneous—American steamer George E. Warren, 1,610 tons, West India trade, one round trip, p.t., prompt. Dutch steamer Rijswijk, 1,037 tons, same.

SIGNAL SERVICE

Department of Marine and Fisheries.

Shipping Report 10:30 a.m. Montreal, June 28th.

Cran Island, 32—Dense fog, southwest.

L'Islet, 40—Foggy, west.

Cape Salmon, 81—Dense fog, northeast. In 8:30 a.m. Norseman, 4,000 a.m. steamer, 4:30 a.m. steamer.

Father Point, 157—Dense fog, calm. In 5:00 a.m. Michigan, 3:30 p.m. yesterday Empress of Midland.

Little Metis, 175—Dense fog, calm.

Mattie, 200—Dense fog, calm.

Cape Chate, 234—Dense fog, calm.

Cape Magdalen, 294—Clear, west. In 8:00 p.m. yesterday L'Ange.

Fame Point, 325—Clear, west. In 2:00 a.m. Batican, 7:30 a.m. Lady of Gaspe. Out 4:00 p.m. yesterday Renvoye.

Cape Rosier, 348—Clear, north. In 5:30 a.m. supposed John Sharpless.

ANTICOSTI—

Ellis Bay, 335—Clear, south, John Sharpless, Cascadia at Natusquaw at wharf.

West Point, 332—Clear, north.

S. W. Point, 360—Clear, south.

South Point, 415—Clear, southwest.

Heath Point, 438—Clear, west.

Cape Despair—Clear, west.

Point Escumacine—Clear, east.

Point Des Monts—Clear, strong southwest.

Bersimis—Cloudy, calm.

Cape Race, 826—Clear, northeast. Icebergs east, south and southwest from 8 to 10 miles.

Point Amour, 673—In 3:30 a.m. steamer, Cloudy, west, eight bergs.

Halifax—Arrived 7:30 p.m. yesterday Evangeline.

Pugwash—Arrived 10:00 a.m. yesterday Inverdule.

Newcastle—Arrived 11:00 a.m. Saturday Caroline Keck, 3:00 p.m. 25th, Delos.

Belle Isle, 724—Cloudy, west. Eighteen bergs.

Quebec to Montreal.

Langue Pointe, 5—Clear, calm. In 6:05 a.m. Gramplan, 4:15 a.m. Murray Bay, 5:10 a.m. Montreal, 5:55 a.m. Montmorency, 6:25 a.m. Earl of Douglass, 8:40 a.m. Percision, 9:42 a.m. Canobie.

Vercheres, 19—Clear, east.

Sorel, 39—Clear, northeast.

Three Rivers, 71—Clear, light northeast.

Point Citrouille, 88—Clear, light northeast.

St. Jean, 94—Clear, light northeast. In 9:10 a.m. Alaska and tow.

Grandines, 98—Light smoke, calm.

St. Nicholas, 127—Clear, southwest.

Bridge, 133—Clear, southwest.

Quebec, 139—Clear, southwest. Arrived 5:50 a.m. Quebec.

Above Montreal.

Lachine, 8—Clear, west. Eastward 2:00 a.m. Yorkton, 5:00 a.m. McVittie, 10:10 a.m. Compton, 10:20 p.m. yesterday Senator Derbyshire.

Cascades Point, 21—Clear, west.

Coteau Landing, 33—Clear, west. Eastward 2:25 a.m. Ionic.

Cornwall 62—Clear, calm. Eastward 6:00 a.m. City of Ottawa.

Gatoups Canal, 99—Clear, calm. Eastward 12:45 a.m. Simla, 7:15 a.m. Brosson and Quebec and Dumore, 3:00 a.m. Turret Cape, 4:30 a.m. Arabian, 7:40 a.m. Keynor, 3:30 p.m. yesterday John Crerar, 6:15 p.m. City of Hamilton, 6:30 a.m. Beaverton and Jaffin, 9:30 p.m. Isabella.

Port Dalhousie, 298—Clear, calm. Eastward 4:00 a.m. Doric, 4:45 p.m. yesterday Robert Rhodes, 7:10 p.m. A. D. McTier, 9:40 p.m. Keywest, 7:50 p.m. Keypport, 10:55 p.m. Dalton.

ALGOMA CENTRAL TERMINALS, LTD. RECEIVER ACTS FOR BONDHOLDERS

London, June 16 (By mail).—In a circular to the shareholders of the Algoma Central Terminals, Ltd. it is stated that the company was unable to pay the interest due on February 1st last on its five per cent 50-year first mortgage gold bonds, and in consequence of this default a meeting of the bondholders was appointed on February 22nd, at which a committee was appointed to represent the bondholders.

The committee have had numerous meetings and interviews, with a view to arriving at a satisfactory settlement, bearing in mind the fact that the Terminals Company and the Algoma Central and Hudson Bay Railway Company, who are the company's leasees, are to a very considerable extent dependent on each other.

The information before the committee in its deliberations led them to hope that the overdue interest would be paid on May 1st, but as time advanced it became apparent that this would require to be postponed further, owing to the railway company being unable to pay the rent due to the Terminals Company.

It was finally decided by this committee that it was essential for the protection of the bondholders of the Terminals Company that an application should be made for the appointment of a receiver on their behalf.

Mr. Kennedy, who addressed the meeting as director of the Terminals Company, has resigned from the board of the Terminals Company, as he was of opinion that the interests of the Terminals Company and the Railway Company were conflicting.

Accordingly, an application was made to the Canadian Courts for the appointment of Mr. D. M. McClelland, of Messrs. Price, Waterhouse and Company, Toronto (the nominee of the committee), as receiver, and they have been subsequently informed that his appointment has been duly confirmed. He has been requested to go into the position and make a report thereon as soon as possible.

After this report comes to hand the committee will again communicate with the bondholders.

With regard to the guarantee given by the Lake Superior Corporation, it was felt by them that a committee, consisting of representatives of the bondholders' committees of the Terminals Company, the Railway Company and the Algoma Steel Corporation, should be appointed to go into this question as affecting all three companies. This committee has been formed and is causing enquiries to be made in Canada.

Discussing the decline in C. P. R. stock last week, the Bache Review says: "Talk of reduction in its dividend rate, in addition to foreign selling, had something to do with these sales. At the same time, this may become one of the war stocks, as it is reported that the company is turning out thousands of shells a month at its Angus shops, and machinery is being installed that will enable doubling the output in a few weeks. It is further said that the whole of the other plants of the railway through Canada are turning their attention to the manufacture of war material, and that in three or four months the Canadian Pacific will be producing more war material than any other single corporation in Canada or the United States."

A compilation just completed shows the number of stockholders of the Pennsylvania Railroad Co. has passed the 93,000 mark. The railroad has 3,188 more stockholders than it had a year ago. Stockholders of the Pennsylvania Railroad resting in Pennsylvania of whom there are 32,422, an increase of 98 per cent, own 28.31 per cent of the stock of the railroad. The 15,825 stockholders in New York own 30.83 per cent of the stock. There are 16,351 stockholders in New England; 16,453 in other parts of the country, and 11,951 foreign countries. The total number of stockholders is 93,002. There are 44,848 women who are stockholders of the Pennsylvania, an increase of 1,529 over last year. They represent 48.22 per cent of the total number of stockholders and hold 28.09 per cent of the stock. The average holding of each woman stockholder is 63 shares.

Southern Railway will build at Spartanburg, N.C. a modern freight terminal, consisting of separate inbound and outbound warehouses, with ample team-truck facilities, involving construction to cost in the neighborhood of \$100,000. Authority for these improvements has been granted and bids are now being solicited from contractors. The new facilities will consist of a one-story inbound freight house, 40 x 138 feet, with two-story office section, 40 x 52 feet, the building to be constructed of brick with concrete roof, and to be equipped with rolling steel doors; a modern one-story outbound freight house, 22 x 250 feet, with fire-proof floor and base, frame construction, and fire-proof roof; four house tracks, with a capacity of thirty-two cars, and four team tracks, with a capacity of twenty-nine cars. Teamways, serving both warehouses and the team tracks, will be paved with vitrified brick. A twenty-ton Pillar crane will also be provided for the handling of heavy freight. Work on these improvements will be started as soon as the contract has been awarded and the necessary material assembled, and they will be rushed to completion as rapidly as possible.

TORONTO RAILWAY COMPANY STILL REDUCING ITS STAFF.

The Toronto Street Railway is still laying off cars and men. When the men are laid off, however, they are placed on an extra list, and are given occasional work. The cars are often put on for two hours at night and two hours in the morning. About 50 men have enlisted for the front, most of them having been on good regular runs, thus leaving room for the men who have been put on the extra list. The company has also closed its employment office and is not taking on new men, so that with the men who are leaving a good many vacancies are being filled from the extra lists. The agreement with the men has not yet been signed by the company. It is said that General Manager Fleming is waiting to consult with Sir William Mackenzie.

ILLINOIS TRACTION IN MAY.

The record of earnings for the Illinois Traction Company for May and five months is as follows:

Table with columns for 1915, 1914, and May, showing Gross, Expenses, Net, and Five Months.

CORNWALL.

Now in effect. 7:20 a.m. ex Sun. Ste. Annes-Vaudreuil-Point Fortune.

Extra Service.

Lv. Windsor St., 7:30 p.m. ex. Sunday.

Lv. Point Fortune 9:30 p.m. daily.

Ar. Windsor St., 11:15 p.m.

Making intermediate stops.

WHITE MOUNTAINS & MAINE COAST.

Portland, Old Orchard, Kennebunk Beach.

Now in effect—9:25 a.m. 9:35 p.m. Through Parlor Cars on day train Standard Sleepers on night train.

SERVICE ON THE GREAT LAKES.

Now in Operation.

A descriptive Booklet will be sent by mail on request.

DOMINION DAY. SINGLE FARE.

Going July 1st: Return July 1st.

FARE AND ONE-THIRD.

Going June 30th and July 1st.

Return limit, July 2nd, 1915.

SPECIAL TRAIN SERVICE.

Full particulars on application.

CALIFORNIA EXPOSITIONS.

San Francisco, San Diego, Los Angeles. Reduced Fares All Routes.

TICKET OFFICES:

141-143 St. James Street. Phone Main 3125.

Windsor Hotel, Place Viger and Windsor St. Station.

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TERMINALS, LTD. ... RAILWAY SYSTEM ... TRACK ROUTE ...

WHEAT YIELD IN ALBERTA IS SOME RAPIDLY INCREASING

Wheat Holdings Increased by About \$2,250,000, and Mortgage Loans by \$1,500,000—Million Expansion in Policy Loans.

REAL ESTATE

Peter Adelstein sold to Mrs. Omer Gauthier part of lot No. 9, Parish of St. Laurent, with buildings fronting on Riviere des Prairies, for \$4,000.

PERSONALS

Dr. P. N. Bedard, of Quebec, is at the Windsor. Mr. C. E. A. Dubuc, of Chicoutimi, is at the Ritz-Carlton.

WESTERN UNION REPORTS

New York, June 28.—The annual tabulation of the 1914 fire insurance premiums and losses covering the states in the Western Union territory has been completed.

LIABILITY INSURANCE LEGISLATION

Regina, Sask., June 28.—Compulsory accident liability insurance legislation is being asked from the Provincial Government by trades and labor men here.

INSURANCE HISTORY SHOWN BY EXHIBITS

Originated in Italy and was Carried to England, the Netherlands and Germany FIRST ENGLISH POLICY

CANADIAN UNDERWRITERS DISCUSSED CHIEF AGENCIES

The Canadian Fire Underwriters' Association, which held its meeting at Bluff Point, N. Y., during the latter part of last week, discussed the Canadian situation very thoroughly.

DOMINION DAY MONTREAL POST OFFICE

Thursday, July 1st, 1915, will be observed as a holiday by this office.

BRITISH AND FOREIGN MAILS

The British mail leaves Montreal on Tuesday, Thursday and Saturday, and from New York on Wednesday and Saturday.

A LARGE STEEL ORDER

Chicago, June 28.—The Thompson Starrett Company has placed orders in Pittsburgh for \$750,000 worth of structural steel for Pennsylvania freight terminals here.

DECIDE ON \$100,000 INSURANCE

Toronto, June 28.—Members of the Toronto Jitney Association will take a bond of \$100,000 for insurance against accident, instead of the \$1,000 which the police commissioners decided last week should be demanded of each jitney driver.

CANADIAN ELECTRICAL ASSOCIATION

Ottawa, June 28.—The Canadian Electrical Association, whose meeting was brought to a close on Saturday, has a membership of over 100 and a total capitalization represented of \$230,000,000 in light and power companies from the Atlantic to the Pacific.

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CYCLONE LOSS IN REDCLIFFE WILL AMOUNT TO \$150,000

Redcliff, Alta., June 28.—After the terrific cyclone and electric storm which struck here Friday evening, the property loss will probably reach \$150,000.

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POSTIES TO HAVE HALF HOLIDAY

The Postmaster desires to draw the special attention of the public to the fact that as the Post Office Department has decided that the Letter Carriers are to have a half holiday on Saturdays during the months of July and August there will consequently be no deliveries of mail matter by Letter Carriers, on the Saturday afternoons during the two months mentioned.

MARITIME PROVINCE SECURITIES

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

Table with columns: Security Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., etc.

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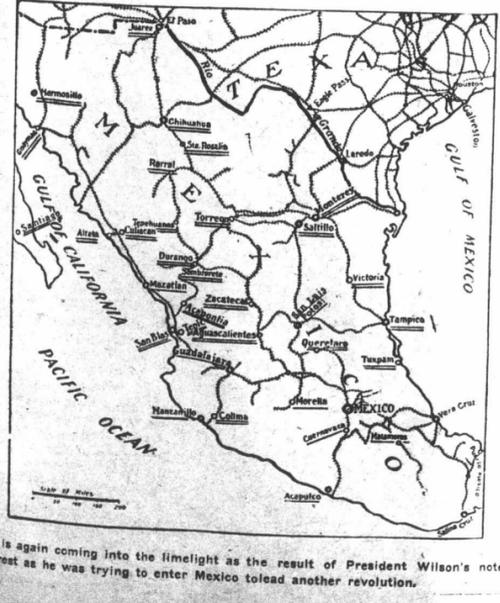
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Mexico is again coming into the limelight as the result of President Wilson's note and General Huerta's arrest as he was trying to enter Mexico to lead another revolution.

Journal of Commerce

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HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7099.

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MONTREAL, MONDAY, JUNE 28, 1915.

The Tramway Question.

The deputation representing several organizations of citizens who waited on the Mayor and Controllers on Friday, made a request that certainly was reasonable. Seeing indications of a desire in some quarters to rush through a tramway scheme which had been but a few days before the public, the deputation asked that ample opportunity be afforded them to study the scheme, in the light of all available information, and to offer suggestions in amendment if such should be deemed necessary.

War Munitions From Canada.

It is now thoroughly demonstrated that if Canada is to receive a sufficient quantity of contracts for war munitions from Great Britain and the Allied countries to keep our industries in full operation, concerted action on the part of the Government, banks and industries must be taken.

plies of war munitions and other supplies. It would also be in our interests to have such representatives in New York and Washington. These officials would be present at any and all times to look after Canada's interests. They would have all information regarding the capabilities of Canadian factories easily available for the purchasing officials and at the same time be the medium of direct communication between these officials and the Purchasing Commission here.

The events so far have simply shown that this course is necessary. Canada is doing all possible to assist the Empire, and the Allies, and yet the fact remains that we are being given little, if any, consideration in the placing of orders, outside shell orders, by the Allied Governments.

The Socialist press of Germany is calling for peace. It will perhaps not be long before all the people in Germany will be demanding a cessation of hostilities.

It is to be hoped that the present effort of the Germans to capture Warsaw will be no more successful than were their previous attempts. The Germans will be fighting a long way from their base, which will prevent them from bringing up their artillery with which they blasted their way through to Przemysl and Lemberg.

During May building permits in forty cities throughout the Dominion totalled \$4,281,000, a decrease of \$5,387,000 from the corresponding month in 1914. For the five months of the year Montreal leads all Canadian cities with total permits valued at \$2,374,000, a decrease of \$4,183,000, as compared with the corresponding period last year.

The possibilities of an increased trade between Russia and Canada are now being seriously considered. Until a short time ago Canada did no business direct with Russia. In 1913, out of our \$2,145,000 of exports to Russia no less than \$2,017,000 passed through the United States.

There seems to be a woeful lack of harmony between Canadian shell makers and the British War Office. Some of our manufacturers who have equipped their plants are told that no more shells are needed, while the British War Office is continually announcing that more shells are required if the Allies are to win out.

WHAT FEAR DOES FOR TRADE.

The undertone of reports which have been gathered from all parts of the United States on the present status of business, some of which appear in this issue of Dry Goods, is optimistic to a gratifying degree. In one of the reports, however, S. M. Bond, president of the Root & McBride Company, refers to a "condition according to which a large number of people in his territory have been obliged to curtail purchases, partly from lack of employment, partly from loss of dividends, and a large percentage who have decided to hold on to their money for fear something might happen."

EARLY NEWSPAPERS.

At a very early period daily news letters were circulated concerning public and official acts in Rome, Venice and China. The first printed newspaper was the Gazette, published in Nuremberg in 1467. Other countries followed Germany in issuing printed newspapers in the following order: England, in 1622; France, 1631; Sweden, 1644; Holland, 1656; Russia, 1708; Turkey, 1827.

The progress of journalism has been most rapid in America. The first American newspaper, consisting of three pages of two columns each and a blank page, was published in Boston on September 25, 1689, under the caption of "Public Occurrences, Both Foreign and Domestic," but it was immediately suppressed.

The following data will show the advancement in the United States: First printing office in 1639; first newspaper in 1639; first political paper in 1733; first daily paper in 1784.—Chicago Herald.

THE VICTORIA CROSS WAY.

"I've talked," said a war correspondent, "with a number of Victoria Cross and Iron Cross and Médaille Militaire men. These fellows are not usually over-strong. As a rule, in fact, they are little and thin. I asked them how it was then, in hand-to-hand fighting, that they didn't get killed by their bigger opponents."

Seventy-two letters are received by post every year per head of the population of the United Kingdom.

CANADA'S HERD OF BISON.

Bison seem to be increasing rapidly in Northwestern Canada in open lands thoughtfully provided for them by the Dominion Government. According to M. R. Charlton, a prominent railroad man of Canada, who has taken a keen interest in the restoration to the plains of these picturesque animals, there are now in captivity in that country 1,760 head. He calculates that this number may be increased in the next few years to 30,000 head.

CAN'T BE OUTLAWS.

When this war is at an end a conference of representatives of all the nations, at The Hague or elsewhere, will resolve that submarine warfare against ships of commerce shall cease. All nations cannot be outlawed, no nation will be permitted to make of itself an outlaw without invoking the condemnation of all other nations, and sterner measures even than condemnation.

"A LITTLE NONSENSE NOW AND THEN"

Actual extract from a sailor's letter to his wife: "Dear Jane—I am sending you a postal order for 10s., which I hope you may get—but you may not—as this letter has to pass the censor."—Punch.

An advertisement of a recent sale ran thus: "The choice collection of bric-a-brac offered for sale is so unusual that it may safely be said each piece in it is calculated to create a sensation among people of artistic sense. Immediately on entering the room the visitor's eye will be struck by a carved walking stick of great weight and beauty."—Exchange.

"Please, sir," said an Irishman to a farmer going to market one day, "would yez be so obliging as to take me great coat here to B— wid yez?" "Yes," said the farmer; "but how will you get it again?" "Oh, that's mighty aisy, so it is," said Pat; "for shure I'll remain inside uv it!"

"You'll have to send for another doctor," said the one who had been called, after a brief glance at the patient. "Am I so ill as that?" gasped the sufferer, according to the Philadelphia Public Ledger. "I don't know just how ill you are," replied the man of medicine, "but I know you're the lawyer who cross-examines when I appeared as an expert witness. My conscience won't let me kill you, and I'll be hanged if I want to cure you. Good day."

An elderly English actor came over to his first American engagement. On landing he started for an English boarding house up town, where he had been told he could get English food. He emerged from the pier laden with his hat box, his umbrella, his grip and his overcoat, and climbed aboard a horse-car. Just as he was fairly upon the platform the car started, and he fell through the open door into the aisle, scattering his goods and chattels in every direction. As he got upon his knees, he remarked in a tone of feeling: "There now! I knew I shouldn't like the bloody country!"—Saturday Evening Post.

A city man recently visited his "country cousin." The man from the city, wishing to explain the joys of metropolitan life, said: "We certainly have been having fun the last few days. Thursday we autotied to the country club and golfed until dark, then trolleyed back to town and danced until morning." The country cousin was not to be stumped in the least and began telling of some of the pleasures of the simple life. "We have had pretty good times here, too. One day we bugied out to Uncle Ned's and went out to the back lot, where we baseballed all the afternoon. In the evening we sneaked up into the attic and poked until morning." A sturdy old farmer who was listening, not to be outdone, took up the conversation at this point and said: "I was having some fun about this time myself. I muled out to the cornfield and gehawed until sundown. Then I suppered until dark and piped until 9 o'clock, after which I bedsteaded until the clock fixed, after which I breakfasted until it was time to go muleing again."

A DAY IN JUNE. And what is so rare as a day in June? Then, if ever, come perfect days; Then Heaven tries earth if it be in tune, And ever do softly her warm ear say; Whether we look, or whether we listen; We hear life purmur, or see it glisten; Every cloud feels a stir of might; An instinct within it that reaches and towers, The flush of life may well be seen; Thrilling back over hills and valleys; The cowslip starts in meadows green; The buttercup catches the sun in its chalice, And there's never a leaf nor a blade too mean To be some happy creature's palace; The little bird sits at his door in the sun, And lets his blossom among the leaves, And lets his illumined being o'errun With the deluge of summer it receives.—James Russell Lowell.

FOR THE FALLEN. By Laurence Binyon, in the "Winning Fan" (Elkin Mathews, London). They shall not grow old, as we that are left grow old; Age shall not weary them, nor the years condemn; At the going down of the sun and in the morning We will remember them. They mingle not with their laughing comrades again; They sit no more at familiar tables of home; They have no lot in our labor of the daytime; They sleep beyond England's foam.

But where our desires are and our hopes profound, Felt as a well-spring that is hidden from sight, To the innermost heart of their own land they are known; As the stars that shall be bright When we are dust, Moving in marches upon the heavenly plain, As the stars that are starry in the time of our darkness, To the end, to the end, they remain.

THE PATENT ACT.

By the British North America Act "Patents of invention and discovery" was assigned to the exclusive legislative authority of the Parliament of Canada. Following Confederation in the year 1867 a new and extensive Patent Act was passed. This Act was largely a copy of the United States Act of 1836.

The United States still helps us (willingly) by supplying applicants to their Patent Office with copies of Canadian patents including photographs of designs and at least cost that the same can be secured at Ottawa. The work is done quickly at Washington by photography. And an abstract of search from the Patent Office at Washington for prior inventions is considered of great value. This is the experience of the reviewer. In case of conflicting applications for any patent three Commissioners shall decide, each of the applicants selecting one, and the Commissioner a third, and their decision is final.

"Poor results arise from the fact that each arbitration board is free to adopt its own procedure and there is no appeal from its decision." Such is the opinion of the authors of a new book on Canadian patent law who also refer to the fact that "while sec. 23, paragraph 1, of the Exchequer Court Act, gives the Court jurisdiction in the case of conflicting applications, there is no machinery provided in the Patent Act whereby the question may be brought before the Court for adjudication."

No question as to whether a patent has or has not become void may be decided by the Exchequer Court. In actions for the infringement of a patent the Provincial Courts and the Exchequer Courts have concurrent original jurisdiction.

The chapter on "Conditions as to Working and Importation" show the necessity of amendments to the Patent Act covering this phase. The authors say "it is now quite certain that unless the invention is manufactured, even if no one has wanted it, the patent becomes void. The Patent Act does not require the patentee to manufacture personally. Neither is the patentee bound to do anything to create a demand or a market for the invention. . . . The meaning of this requirement is far from clear. The result seems to be that the patentee is bound under Power V. Griffin (1902) 32 Supreme Court Reports 39, to manufacture or cause to be manufactured the patented invention to some extent, but having actually manufactured it, is not bound to continue to manufacture. Apparently what is required is that the patentee shall furnish facilities for manufacturing. What these facilities shall be must depend on the nature of the invention. Where necessary a factory must be provided, but obviously, in many instances, a factory will not be necessary. It would seem that what is meant is that there must be somebody ready and able to supply the invention. It must be supplied at a reasonable price and we should think necessarily within a reasonable time. On this point, however, we have no decisions which can be relied upon. Nice questions arise as to what ingredients or parts of a patented article the patentee may import and still satisfy the requirements as to manufacture. There can be no doubt that if an article imported to be used by a patentee in the construction of his invention is a common commercial article which it is open to every one to manufacture, import, sell and use without infringing the patent it may be imported without rendering the patent void under paragraph (b) of sec. 38." As to importations the authors say "There are more decisions on the question of importation than on manufacture, but they are equally unsatisfactory and unreliable. Nevertheless, those which have been decided by Courts are binding until overruled by a higher court, and it is of some interest to know what the law is, even if it is bad law."

The authors are of the opinion "that until we have a decision by the Courts a patentee should not import anything on which labor has been done to pecuniarily adopt it to use in the invention." Of interest to laymen is the reminder that under our Bills of Exchange Act every bill or note the consideration for which consists in whole or in part of the purchase money of an interest in a patent right shall bear across the face the words, "Given for a patent right," otherwise everyone who issues, sells or transfers any such instrument is guilty of an indictable offence.

The authors of this useful book are Harold Fisher, B.A., LL.B., of the Ontario Bar, Ottawa, and Russell S. Smart, B.A., M.E., of the Quebec Bar, Ottawa. There is a valuable appendix on Canadian Patent Office Practice by W. J. Lynch, I.S.O., Chief of the Canadian Patent Office. The book is published by Canada Law Book Company, Limited, Toronto, and Cromarty Law Book Company, 1112 Chestnut Street, Philadelphia.

GOOD ADVICE IS BEQUEATHED. When every farmer in the South eats bread from his own field, meat from his own pasture, vegetables from his own garden, fruit from his own orchard, and butter and milk from his own dairy; caring for his crops in his own wisdom and growing them in independence; making cotton a surplus crop and selling it in his chosen market in his own time, for cash and not for a receipted mortgage—then the South will begin to realize the fullness of her opportunities.—Henry W. Grady.

MINISTERS OF MUNITIONS. The second fate of Przemysl and Lemberg, as a climax to some other operations, has driven into the consciousness of most of the 255,000,000 people in the United Kingdom, France and Russia what is now the primary and indispensable task of the war—getting munitions. Idle, empty guns won't win modern wars. Numerous "turning points," in the great war have been hitherto vainly named on both sides. It is quite possible that something much closer to that appellation has this week come in all three countries. Action in each is with varying speed following realization. There is a second tardy mobilization, —not of men, but of machinery.

Lloyd-George makes his pact with the union leaders, and gets their promise of wholehearted co-operation, and gives them a week's probation to measure their pledges, with still more summary powers up his sleeve if needed. The French Chamber of Deputies yesterday followed suit by establishment of a similar ministry of munitions, to reorganize the industries of France for munition making. France had been doing fairly well, but as parliamentary criticisms had suggested, the maximum of capacity had not been attained. Russia, avowing chagrin but nothing like despair, has started to round up and impress all possible home facilities for supplying war equipment.

In all three cases, this new campaign at home follows, and supplements the buying campaign here. Many of these latter purchases are scheduled to begin moving in July. The waning of summer should see an immense crescendo of shell fire—at least from the allies' side.—Boston News Bureau.

THE DAY'S BEST EDITORIAL. MR. BAKER, BUSINESS MAN AND LANDLORD. It is up to you to take the initiative in changing farm conditions. The cotton "system" has placed the tenant and mortgaged farmer where he cannot help himself. He is down and out, so far that he cannot get up if he had the courage left to try. It is you who must devise ways and means to develop the livestock industry in your country or community, help bring in seed and then assist in organizing these farmers and growers, so they can get the most for their surplus after feeding the family.

Why? It is money in your pocket as well as his. If there was no bigger motive—but there is—and it is up to you right now.—Arkansas Fruit and Farms.

In 1850 the total wealth of the United States was \$7,126,000,000, or \$308 per capita. The wealth of the nation is now twenty-five times as great as it was then, with a per capita nearly six times as large.

Two-thirds of the earth's surface is covered with water.

SYMPATHY. (The Westminster Gazette.) These splendid lines were written by the Chief Stoker of one of H. M. torpedo boat destroyers at present in the North Sea: The middle watch. A wicked night With storm and driving sleet; A grim destroyer fights her way Alert and ready for "The Day" That's promised to our Fleet.

A gun's crew standing by their gun The spray completely drenches; They stick it out—they do as sea. And one man to his chum says he: "What a cold bitter night it must be For fellows in the trenches!"

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up \$16,000,000.00. REST 16,000,000.00. UNDIVIDED PROFITS 1,252,866.00. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,174,000. Total Assets \$180,000,000.

THE JAPAN'S PROBLEM. (Chicago Tribune.) Japan has a problem which no other nation faces. One of limited resources and crowding population unable to live decently off the land available. If in part were impotent it would have to bear this, but it is not. It is a militant nation as highly developed and as fully organized as Germany.

NEW YORK, June 28.—Business was almost standstill in the early afternoon and of trades which occurred a large proportion was conducted by specialties like Goodrich, American Products and Auto Mines, all of which were not so much inclined to do anything in view of approaching holiday and the prospect for a vote of closing on Saturday.

NEW YORK, June 28.—Sugar market opened and barely steady. Bid. As. July 3.85. August 3.85. September 3.85. October 3.85. November 3.85. December 3.85. January 3.85. February 3.85. March 3.85. April 3.85. May 3.85.

NEW YORK, June 28.—Cotton range 2 p.m. July 9.24. Open 9.24. High 9.24. Low 9.24. October 9.24. November 9.24. December 9.24. January 9.24. February 9.24. March 9.24. April 9.24. May 9.24.

COTTON FUTURES STEADY. Liverpool, June 28.—Cotton futures closed up 1/4 to 1/2 points. July-Aug. 5.07; Oct.-Nov. 5.08; Dec.-Jan. 5.09; Feb.-Mar. 5.10; Apr.-May 5.11.

LOW STOCK TRADING IN NEW YORK. View of Approaching Holiday. Traders Were Inclined to Do Business. SOME SPECIALTIES. Rubber, it is rumored, will be offered of Cash Dividend—This Week Increase in Capital.

NEW YORK, June 28.—Weakness in the market affected the general market to some extent and prices shortly after the opening were lower than at the start. There was good sized fraction. There was good business, however, and at the end of the first hour the market showed renewed strength.

NEW YORK, June 28.—Trading quieted down and the first hour but the market was strong tendency. As traders expected a strong tendency, there was a little talk of a movement on the Exchange on Saturday in connection with the observance of Independence Day.

NEW YORK, June 28.—Trading was quiet and prices were lower than at the start. There was good sized fraction. There was good business, however, and at the end of the first hour the market showed renewed strength.

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NEW YORK STOCK TRADE IN NEW YORK PIT View of Approaching Holiday, few Traders Were Inclined to do Business SOME SPECIALTIES ACTIVE

NEW YORK, June 28.—Price changes at the opening were small, and indicated no definite tendency. The volume of activity was fairly large, but a comparatively small part of it came from the commission houses as the public showed an inclination to wait for Germany's answer to the American demands before making on new commitments. Steel opened 1/4 up at 41 1/2, but soon dropped back to 61.

NEW YORK, June 28.—Weakness in United States Rubber affected the general market to some extent and prices shortly after the opening yielded to selling by traders, so that leading stocks declined a good sized fraction. There was good buying on the decline, however, and at the end of the first half hour the list showed renewed strength.

NEW YORK, June 28.—Trading quieted towards the end of the first hour but the market preserved a strong tendency. As traders expected a dull week there was quite a little talk of a movement to close the Exchange on Saturday in connection with the observance of Independence Day.

NEW YORK, June 28.—Business was almost at a standstill in the early afternoon and of the few trades which occurred a large proportion was conducted by specialties like Goodrich, American Coal Products and Dome Mines, all of which were strong.

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MONTREAL MINING CLOSE

Table with columns: Bid, Asked, Stock Name. Includes: Bailey, Beaver, Buffalo, Chambers, Conings, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargreaves, Hudson Bay, Kerr Lake, Larose, McKimley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretlaway, Wetlufer, York, Ont., Porcupine Stocks, Apex, Cons. Goldfields, Con. Smelters, Dobie, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pet., Porc. Tidale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome.



COL. THE HON. JAMES MASON, General Manager Home Bank. The annual meeting takes place to-morrow.

MORNING STOCK SALES

Table with columns: Stock Name, Price. Includes: Ogilvie, Pref., Bank of Montreal, Scotia Bank, Bell Telephone, Can. Car., Dom. Steel, C. P. R. Notes, Montreal Power, Carriage Factories, N. Y. Curb Quilt, American Zinc, Cedars Rapids Bonds, Tram Power, Carriage Factories, Bell Telephone bonds.

AFTERNOON STOCK SALES

Table with columns: Stock Name, Price. Includes: Textile Bonds, Crown Reserve, Dom. Steel, Montreal Power, Cedars Rapids Bonds, Tram Power, Carriage Factories, Bell Telephone bonds, American Zinc, Cedars Rapids Bonds, Tram Power, Carriage Factories, Bell Telephone bonds.

NEW YORK STOCKS

Table with columns: Open, High, Low, 2 p.m., Previous Close. Includes: July, Sept, Corn, Oats, Wheat, Amal. Copper, Atchafalca, C. P. R., Erie, M. & T., Southern Pacific, Southern Ry., Union Pacific, U. S. Steel, Demand sterling.

MONEY AND EXCHANGE

Table with columns: Stock Name, Price. Includes: Bar Silver in London, N. Y. Exchange, N. Y. Time Money Quilt, Bank of England Gold, Foreign Exchange Weak.

FOREIGN EXCHANGE WEAK

Table with columns: Stock Name, Price. Includes: Sterling, Francs, Marks, Lires, Cables, Demand.

MONTREAL QUOTATIONS

Table with columns: Stock Name, Price. Includes: Ames Holden, Bell Telephone, B. C. Packers, Canadian Car, Canada Cement, Can. Cottons, Can. Converters, Can. Pacific, Can. Locomotive, Can. Steamship Lines, Can. Voting Trust, Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Canners, Dom. Coal, Dom. Iron, Dom. Steel Corp., Dominion Park, Dom. Textile, Duluth Superior, Goodwins, Halif. Electric Ry., Hollinger Mines, Illinois Traction, Laurentide, La's of Woods, Macdonald Co., Mackay, Do. Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Mont. Telegraph, Mont. Tramways, Do. Debentures, National Breweries, N. S. Steel & Coal, Ottawa L. H. & P., Ogilvie Milling, Penmans, Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Spanier River, Steel Co. of Canada, Toronto Railway, Tooke Bros., Tuckett's Tobacco, Tuckett's Tobacco Pfd., Twin City, Winnipeg Railway, Windsor Hotel.

ELEVEN CARS OF ORE SENT FROM COBALT

Shipments Were Only a Ton in Excess of those of the Preceding Week MINING CORPORATION

Was the Largest Individual Shipper, Two Mines Contributing—Penn. Canadian and Chambers-Ferland Each Had Two Cars to Their Credit.

Cobalt, Ont., June 28.—Shipments from the camp for the week totalled slightly over a ton more than the aggregate for the week previous, 866,686 pounds contained in 11 cars, leaving the camp for the smelters. The number of cars despatched corresponded exactly with last week.

Table with columns: Shipper, Ore in pounds. Includes: Mining Corporation, Cobalt Lake, Townsite-City, McKimley-Darragh, Chambers-Ferland, Dominion Reduction Co., LaRose, Penn-Canadian, Temiskaming, Casey-Cobalt.

Only one bullion shipment left the camp during the week, the Nipissing despatching on Tuesday 199 bars, containing 250,796.74 ounces, valued at \$122,888.92. Following is a summary of the bullion shipments for the year to date:

Table with columns: Mine, Ounces, Value. Includes: Nipissing, Dom. Red., Crown Reserve, Caribou Cobalt, O'Brien, Buffalo, Crown Reserve, Silver Leaf, Mining Corp., Tretlaway, Miscellaneous.

NEW YORK BANK STATEMENT

New York, June 28.—The actual condition of clearing house banks and trust companies for the past week shows that they hold \$192,258,000 reserve in excess of legal requirements. This is a decrease of \$7,147,160 from last week, the first decline reported in some weeks. A summary of actual conditions follows:

Table with columns: Item, Amount. Includes: Loans, etc., Reserve in own vaults, Reserve in Federal reserve banks, Reserve, other, Net demand deposits, Net time deposits, Circulation, Aggregate reserve, Excess reserve.

FORD DELAYS PAYMENT

Boston, June 28.—Ford Motor Company will delay payment of its stock dividend for two years, according to information received by the Boston News Bureau from Detroit.

It was recently recommended by the directors and approved by the stockholders that the stock be increased from \$2,000,000 to \$50,000,000. The directors then declared a stock dividend of \$48,000,000. Then it was discovered that the Michigan laws provide that no corporation operating under its laws could have a capitalization greater than \$25,000,000. Rather than re-incorporate in another State, it is understood to have been decided to await the re-opening of the Michigan Legislature two years hence and attempt to have the necessary legislation passed to carry out the professed increase.

COMMERCIAL PAPER TRADING

New York, June 28.—In spite of efforts of many institutions to hold commercial paper market up, the rate has eased to 3 1/2 per cent. for best names of regular maturity. Only a few banks are inclined to do business on this low basis. As indicating the degree of the relaxation it is reported that paper is being offered at 3 per cent.

PURCHASES BLOCK OF 40,000 SHARES

New York, June 28.—A syndicate headed by White, Weld and Company, and Hornblower and Weeks, has purchased a block of 40,000 shares of Stewart Warner Speed-o-meter common stock from J. L. Stewart, president of the company, and is offering the stock at 67. It is understood Mr. Stewart still retains a substantial interest in the company, and will continue as the president.

SPELTER AT 2100

London, June 28.—Spelter for prompt delivery is quoted at 2100 or 21 1/2 cents. For futures 2 1/2 or 1 1/2 cents.

AMERICAN CLEARINGS

Table with columns: City, Amount. Includes: New York, Boston, Philadelphia, Chicago.

NEW YORK STOCK SALES

New York, June 28.—Sales of stocks and bonds 10 a.m. to 2 p.m. were:

Table with columns: Stock Name, Price. Includes: To-day, Friday, Thursday.

WHEAT IN STORE IN CANADA

Ottawa, June 28.—Wheat in store in terminal, interior and public elevators in Canada on June 17 amounted to 5,037,359 bushels, as against 9,194,760 bushels last year. Other grain: this year 5,421,914 bushels; last year 11,759,521 bushels.

ROSS & ANGERS

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

DOMINION OF CANADA INVESTMENT AND DEBENTURE CO., LIMITED

London, June 18 (By Mail).—The report of the Dominion of Canada Investment and Debenture Company, Limited, states that the interest and dividends for the year to April 30th, together with transfer fees...

FURTHER DETAILS OF MARKET POLICY

New Live Stock Market Propaganda of Mr. Burrell's Detailed and Analyzed --- Departments' Co-operation

ALL MARKETS COVERED Production Will Be Investigated and the Home and Foreign Markets Will be Covered—Producers Will be Kept Informed—Eggs, Poultry and Wool Also Considered.

Following the announcement which recently appeared in the press, announcing that the Hon. Mr. Martin Burrell had initiated a comprehensive market propaganda in the live stock branch of the Department of Agriculture, an explanation respecting the details of that policy will be of interest.



COL. J. J. CARRICK, M.P., Representative of Minister of Militia in France, who is home on short leave.

NAVAL STORES MARKET

New York, June 28.—Turpentine seemed to be little easier in tone on Saturday, but the demand was light. Spot quotations were generally on the basis of 44 to 45 1/2 cents.

Savannah, June 28.—Turpentine firm, 33 1/2 to 35 cents. Sales 501; receipts, 629; shipments, 2,594; stock 20,908. Rosin, firm, sales, 1,561; receipts, 1,921; shipments, 4,522; stock, 34,609.

Liverpool, June 28.—Rosin, common 11s; turpentine spirits, 28s.

PHYSICAL LIFE OF LOESTER.

St. John, N.B., June 28.—Some interesting information bearing upon the physical life of the lobster of the Bay of Fundy appears in the monthly bulletin for April, issued by the Fishery Department.

The young lobster moults four or five times during the first weeks of its life, the body of the fish increasing in size each moult.

It is estimated that during the first year, the youthful lobster casts its shell a dozen or more times. As it grows older, the moulting process becomes less frequent, and old lobsters, it is generally believed, moult only every two or three years.

Moulting takes place generally in July and August; hence fishing in those months should be restricted.

TEA SITUATION STEADY.

New York, June 28.—The tea situation was unchanged Saturday. There is no pressure to sell in any direction, but, on the contrary, offerings remain light with nothing indicated by the cables of a change to different conditions.

Mail advices from London state that the tendency of the tea market has lately again developed extraordinary strength, owing to very brisk trade competition at the auctions.

CRUDE RUBBER MARKET.

New York, June 28.—The market for crude rubber lacked new features of interest on Saturday. The inquiry from manufacturers of rubber goods was light, but there was no pressure to sell, and the market retained a firm tone.

London was steady at 29 1/4 for pale crepe.

LONDON METAL MARKET.

London, June 28.—Spot copper £82 5s, unchanged; futures, £83 10s; electrolytic, £84 10s, unchanged.

Paris, June 28.—Spot wheat unchanged at 1.88.

THE HIDE MARKET

New York, June 28.—The market for common dry and wet salted hides remained firm Saturday.

Table with columns for Bid, Asked, and various hide types like Orinoco, Laguyra, Puerto Cabello, etc.

LORD CURZON'S VIEW NOT A GENERAL ONE

Frederick Nicholls Points out That Canada Could Have Shipped More Shells had Orders Been Placed

WAR OFFICE AT FAULT

Early in War Canadian General Electric Offered to Equip Large Plant Providing One Million Shells Were Ordered—War Office Rejected This Plan.

Toronto, June 28.—Lord Curzon's remarks reflecting unfavorably upon the part which Canada has been playing in supplying the Motherland with shells, are not being taken to kindly by Canadians, who are of the firm opinion that Canada is supplying more shells to England than was at first expected of her and her daily shipments are increasing at a very rapid rate.

When asked if he had noticed the criticism of the deliveries of Canadian shells, by Lord Curzon, Mr. Frederick Nicholls, of the Canadian General Electric and Allied-Chalmers, said: "Yes, I have noticed Lord Curzon's statement made in the House of Lords to the effect that deliveries of shells from Canada have been exceptionally bad, and with all due respect to Lord Curzon, I consider that this statement is about as unfair as it could be made, and am quite sure that his Lordship was not well informed as to the facts."

"It was some time after war had been declared before any orders for shells were placed in Canada. These were not placed direct with the manufacturers, but were given to an organization appointed by the Minister of Militia, known as the Shell Committee. The first order received from the War Department was for 200,000 shells only, which, divided up amongst a number of Canadian manufacturers, made the quantities allocated to each so ridiculously small that no serious investment in suitable machinery was warranted. For instance, in the case of the Canadian Electric Company, which has many millions of dollars invested in manufacturing plant, the allotment was for 15,000 shells."

"As a matter of fact, I personally forwarded a communication, in October, 1914, to the War Office, offering to invest two or three million dollars in a manufacturing plant for quick production, provided we received an order for one million shells, with the exception that on receipt of this order we could immediately purchase the machinery, on which we had an option, and have been in a position to produce about 15,000 to 20,000 shells daily by April or May last, but I received an official letter from the War Office, advising me that no further supplies of ammunition were required, and that I would not be warranted in proceeding to England to negotiate for a contract."

"In October last, when we made the offer to the British War Office to produce shells on a large scale, it was not with the idea of securing a large order for the sake of commercial profit, but solely with the object, after full discussion by our Board of Directors of offering in this manner to be of service to the Empire."

"Under such circumstances I have no hesitation in saying that I am of the opinion that Lord Curzon could not have been fully informed when he made the statement that the deliveries of shells from Canada were exceptionally bad, for the reason that Canada had taken an entirely secondary place to the United States in the original placing of these orders, and although offers were made direct to the War Office to produce large quantities very promptly, no opportunity was given Canadians to devote their energies to producing munitions in such quantities that the British troops at the front might have been placed in a far more favorable position than they are to-day, if we are to believe the newspaper statements that many lives have been lost, and progress has been retarded solely from the want of munition that could have been shipped from Canada in a continual stream, had any enthusiasm been shown in the matter of utilizing Canadian facilities."

Other Companies Agree. "Apart from my own company, other great cor-

PRIMARY GROCERY MARKETS WERE COMPARATIVELY QUIET

New York, June 28.—Primary grocery markets were comparatively quiet during the past week. Purchases of raw sugar here were small. The spot price for raw Cubas was unchanged at 4.89 cents, but Porto Rico and other sugars sold at 4.85 cents.

Holland entered the market at Cuba during the week and purchased about 15,000 tons of raws, and it was also stated that the American Refinery bought a considerable quantity of sugar at the island. There was a further reduction of stocks during the week and receipts also showed a falling off.

The refined sugar market was quiet and featureless during the week. All interests continued to list standard granulated at 6.10 cents, but were willing to accept new contracts at 6 cents. The demand for withdrawals on old contracts was only moderate owing to the cool weather. France was a purchaser of refined sugar in this market, taking in the neighborhood of 10,000 tons of standard granulated at 4.85 cents.

The spot coffee market continued dull with prices generally steady. Demand was light and was again confined to some small purchases for the covering of immediate requirements. Cost and freight offers at Brazil showed no material change and spot quotations there were maintained. The rice market was firm. There has been a satisfactory movement recently, however, and with supplies generally light or moderate.

Corporations could and would have done likewise, had they received any encouragement, but although it has been stated by the Shell Committee that some 300 firms are occupied in the manufacture of shells at the present time, no large concern like ourselves were given an opportunity, in the early stages, to install the necessary equipment for large production, and it is only within the last few weeks that we have received orders for further production, and even the nin only moderate quantities.

The Canadian Fairbanks, Limited, was one of the first companies to enter into the work of making shells. "We have heard no complaints from the chief inspector of arms and ammunition at Quebec," said a representative of the company. The John Inglis Company were also engaged in the work among the first.

"All the shells we make are passed upon by the Government Inspector," said Mr. William Inglis, of that firm. "The chief inspector is an Englishman, and the inspection is very strict. General Bertram said that the War Office had declared that the Canadian shells were the equal of any ever saw at Woolwich Arsenal."

TOWN OF COLLINGWOOD DEBENTURES

Table listing debenture details: No. 1 - \$1,000 under Debenture Act of 1899 interest at 5%, payable in 20 equal consecutive annual payments of \$50.36 each, comprising principal and interest (no coupons), first payment Dec. 1st, 1916, computed from Dec. 1st, 1915.

Tenders to be sent to undersigned not later than July 14th, 1915. Certified Copies of By-Laws will be sent to successful tenderer.

A. D. KNIGHT, Town Treasurer.

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

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

Advertisement for Canadian Miller and Cerealists, featuring a large logo and subscription information: Canada and Great Britain - \$1.00, United States and Foreign - \$1.50.

Advertisement for The Industrial & Educational Press, Limited, 35-45 St. Alexander Street, Montreal, Canada.

LIVERPOOL COTTON.

Liverpool, June 28.—Cotton futures opened quiet, up 1/4 to 1/2 points. At 12.30 p.m. the market was steady.

Table with columns for Bid, Asked, and various cotton grades like July-Aug, Oct-Nov, Jan-Feb, May-June.

At 12.30 p.m. there was a good business shown in spots. Prices were firmer with middlings at 5.17d, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Spot prices at 12.30 p.m. were American middlings 4 1/2 to 5 1/2; good middlings, 5.47d; middlings, 5.17d; low middlings, 4.71d; good ordinary, 4.31; ordinary, 4.00.

Liverpool, June 28, 2 p.m.—Cotton futures steady, up 1/4 to 1/2 points. Sales 12,000 bales, including 10,000 American. July-Aug, 5.06 1/2; Oct-Nov, 5.21d; Jan-Feb, 5.47d; May-June, 5.61 1/2d.

N. Y. CURB FIRM.

New York, June 28.—The curb market opened strong.

Table with columns for Bid, Asked, and various commodities like Corn, Wheat, etc.

New York, June 28.—The curb market is firm. Trading in Kennecott Copper was the feature, the stock selling up 1/4 to 3/4.

THE HOP MARKET

New York, June 28.—From California the purchase of a 1/2 bale lot of 1914 Sacramento at 8 1/2 cents gross is reported. It is also reported that 10 1/2 cents is being offered to some of the large Sacramento growers for 1915's on contract, with the latter holding off.

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

Table with columns for Bid, Asked, and various hop grades like States, 1914-Prime to choice, 11 to 13; medium to prime, 10 to 11.

THE COFFEE MARKET.

New York, June 28.—Rio coffee market unchanged. Stock 274,000 bags against 210,000 year ago.

Santos market unchanged, stock 482,000 against 400,000. Port receipts 35,000 against 27,000 year ago. Interior receipts 39,000 against 34,000. Rio exchange on London 12 1/2-16d, unchanged.

New York, June 28.—Coffee market opened steady.

Table with columns for Bid, Asked, and various coffee grades like July, September, December, January, March, May.

COTTON OPENED STEADY.

New York, June 28.—Cotton market opened steady.

Table with columns for Bid, Asked, and various cotton grades like July, September, December, January, March, May.

New York, June 28.—On first call cotton prices were up 1 to 6 points in narrow market. South and Wall Street buying was noted in the market on unfavorable weather map and commission house selling was in light quantity.

Liverpool reports a good spot demand with 15,000 bales sold.

New York, June 28.—Jute is unchanged at nominally 5.50 cents for June-July shipment. The primary situation is firm, but unchanged.

Advertisement for the Department of Public Works, Ottawa, June 19, 1915. Includes details about tenders for superstructure of the Timiskaming Bridge, Quebec, and other public works projects.

Advertisement for 'The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower'.

NEWS OF WORLD TOLD IN BRIEF

Russians Again Retreat in Galicia and Germans Launch Another Attack Against Warsaw

TRADE UNIONS' APPEAL

Call on British Labor to Enroll for War Work—Peace Sentiment Grows in Germany—Verwaerts is Suppressed.

The Russians are again retreating in Galicia, both to the north and south of Lemberg, and in Poland the Germans have launched another attack against Warsaw in the form of a drive from the north through Przasnysz. The new blow at the Polish capital has been preceded by a terrific artillery action. The fact is recorded by the Russians themselves, but it is too early to say whether it means a serious offensive, the first clash having developed a bayonet encounter, the result of which neither side records. Neither Berlin nor Vienna makes reference to the conflict in this region, confining their statements to the Galician situation, where victories are claimed in various sectors, from the Bessarabian frontier to Rawka Ruska north of Lemberg. What is more important, the Germans claim that the Teutonic forces have crossed the Dniester northwest of Halez, and have driven the Russians some miles into the hills.

Trade union leaders have issued a manifesto addressed to their fellow trade unionists, saying: "We are faced with a great responsibility and at the same time are presented with a magnificent opportunity. We are called upon to assist in saving our nation and its allies who are fighting for civilization and international law as against barbarism and brute force." After calling attention to the serious position of the British and Russian armies in the field, in consequence of the shortage of munitions, the manifesto appeals to "every skilled workman of the engineering and allied trades who is not at present engaged upon war work to enroll himself as a volunteer in this hour of need." It demonstrates to his comrades in the trenches and to the whole world that British trade unionism stands for all that is best in national life, national freedom and in national security.

For publishing a Socialist appeal for peace the Vorwaerts of Berlin, has been suspended, according to a Reuter dispatch from Amsterdam. The appeal, a full-page article, was printed by direction of the Managing Committee of the Social Democratic Party in Germany, and called for a peace which would make possible friendships with neighboring nations. Other dispatches from Germany indicate that the peace sentiment is not only growing, but that non-militaristic opinion is becoming more and more outspoken. The Socialist element is demanding an open discussion of the differences that have arisen between Chancellor von Bethmann-Hollweg and Grand Admiral von Tirpitz, which is held to be of a far more serious nature than the general news dispatches have previously indicated.

In an official communication issued by the French War Office last night, it was stated that the fighting on June 26 during the night of June 25-27 at the Caronne trench was very violent, developing in some cases into hand-to-hand encounters. The Germans made use of flaming liquid and, sheltered by clouds of fumes, reached their former first line. They were repulsed with heavy losses. All the former first German line, as well as those parts of the second line which had been previously conquered are held by the French.

A new \$500,000 order for flying boats of the type of the America, the great overseas vessel that was constructed before the war for a flight across the ocean, has just been placed at Hammondsport, N.Y., by the British Government, according to information which reached members of the Aero Club of America. The order is for 20 of the boats at \$25,000 each, and is the largest order for this type of machine that the British Government has placed since the beginning of the war.

The report current in some quarters, that Italy had sent a fleet of warships to join the Anglo-French fleet in the operations against the Dardanelles was semi-officially denied at Rome. The statement says that the report "at least is premature."

PANORAMIC PAINTING OF LA BAIE DE CHALEUR.

While it is not the privilege of everyone to take a trip to the picturesque coast of the Gaspé Peninsula, where the blue waves of La Baie de Chaleur break upon smooth sand beaches and where the summer warmth is tempered by the breezes of the Atlantic; yet it is the privilege of passers-by the Atlantic; "Star" on St. James street, to have a comprehensive view of this most entrancing part of Eastern Canada and form some idea of its attractions for a summer vacation. A large oil painting exhibited by the Canadian Government Railways shows most graphically the blue mountains and hills of Gaspé and the Valley of the Matapédia, together with a view of the coast line of Northern New Brunswick and the distant shores of Prince Edward Island. The painting is a canvass thirteen feet long, displaying the contour of the country in effective panoramic form. In connection with the display of the picture finely illustrated booklets, describing this section are being distributed at the City Ticket Office of the Canadian Government Railways, Transportation Building, 122 St. James Street.

PERSONAL.

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

RITZ-CARLTON HOTEL

Cor. Sherbrooke and Drummond Sts. Rooms with bath from \$3.00 Luncheon \$1.25. Dinner \$1.50 or a la carte. Meals served in the attractive Open Air Garden during Summer Season. Music by Lignante's Celebrated Orchestra.

GLEANED FROM MANY SOURCES

The Reichstag is expected to convene in August.

The British Government is buying meat heavily.

Chicago will get the Republican convention in 1916.

The yield of wheat in Kansas is placed at 138,700,000 bushels.

The New York Coffee Exchange will be closed July 3 and 5.

British Columbia Copper Co.'s smelter will resume full operations by July 15.

The Allies are said to have bought in Chicago 70,000,000 pounds of meat, worth \$10,000,000.

In Poland the Germans have started another attack upon Warsaw.

Railroad securities held in Europe amount to about \$2,500,000,000.

Bank statement shows a decrease in surplus reserve of \$7,147,160.

The Russians are again retreating both to the north and south of Lemberg.

Average price of twelve industrials 90.27, up 0.65; twenty railways 93.77, up 0.51.

England orders 20 giant flying boats from the Curtiss Company, valued at \$500,000.

Exports of manufactured cotton goods for the fiscal year will total \$75,000,000. Imports \$50,000,000.

Italy is expected to send ships to the Dardanelles and to offer her ports as bases for the Allies.

Wabash, Pittsburg Terminal re-organization provides for 30 per cent. assessment on the first mortgage bonds.

Canadian Car and Foundry Company and Steel Foundries of Canada have received a war order for 5,000,000 high power shells, valued at \$85,000,000.

Since the outbreak of the war, 20,000 settlers from the United States have taken up their homes in Canada.

Subscriptions for \$100,000 have already been received for grand opera season in Chicago next winter.

Rafael Joseffy, one of the world's greatest pianists, died at his home in New York, of acute indigestion.

An offer of \$8,000 a year has been made to William Jennings Bryan to fill the chair of political economy at the University of Indiana.

Members of New York Produce Exchange are considering renewal of trading in pig iron warrants, a market which went out of existence years ago.

Talbot J. Taylor, son-in-law of the late James R. Keene, has sold his New York Stock Exchange seat for \$55,000, the price of the previous sale.

Ajax Iron Works at Corry, Pa., has secured a contract for 300,000 turnbuckles, used in the construction of aeroplanes, to be finished in two months.

Franklin K. Lane, Secretary of the Interior at Washington, estimates that at least \$100,000,000 has been spent by American tourists in Europe annually.

Over 100,000 bunches of bananas arrived in Boston during the past week, also great quantities of other tropical fruit, making it a record-breaking week in fruit-importing business.

A staff of 3 stenographers will be employed by the Ford Motor Co. six weeks in filling out something over 200,000 checks for \$50 rebate to each purchaser of a Ford car during the current year.

A Rotterdam dispatch says 24 new German submarines have been launched at Hamburg recently. The Germans are reported to be installing a big ammunition plant at Bocholt, close to the Dutch frontier.

A concerted fight may be made by New England carmen at the September convention of Amalgamated Association of Street and Electric Railway Employees in Rochester, N.Y., to have the arbitration clause stricken from their constitution as a result of the Bay State award.

Independent creditors' committee of the J. B. Greenhut Co. plans to force suits against Captain Greenhut and the Monmouth Securities Co., on claims of \$2,000,000 on the grounds that the calling of loans of \$900,000 on the Greenhut company by the Monmouth Securities Co. made receivership inevitable.

Edward Hines Lumber Co. of Chicago, has closed its 20 yards, which employ 10,000 men. Other building material firms are expected to follow, throwing out of employment 150,000 men, due to rejection of arbitration by carpenters, who have been on strike for nearly two months.

The Post Office department has ordered that all mail from the United States destined to Norway, Sweden, Denmark and the Netherlands be despatched in steamers sailing direct to those countries and not touching at belligerent ports, following complaints that censors tamper with mail passing through Great Britain.

THE WEATHER MAP.

Cotton Belt—Heavy showers in Arkansas, light to moderate showers in parts of Oklahoma, Tennessee, Louisiana, Missouri and Georgia. Temperature 72 to 78.

Winter Wheat Belt—Very heavy rains in Missouri, light to moderate rains in parts of Nebraska, Kansas, Oklahoma and Illinois. Temperature 62 to 76.

American Northwest—Scattered rains in South Dakota and Minnesota. Temperature 50 to 72.

Canadian Northwest—Scattered rains. Temperature 42 to 66.

TIN QUOTED EASIER.

New York, June 28.—Metal Exchange quotes tin easy, 40 cents bid 41 cents asked. Lead firm, offered at 5 1/2.

Heard Around the Ticker

Perhaps the Germans still will have the hardihood to contend that Great Britain started the war. Wais Chance, the English financier, after a visit to France, says that before the war the Germans had 4,000,000 reserve shells for each of their five sizes of guns. This reserve has been kept up, and there is no prospect of a shortage.

Stockholders of the Imperial Tobacco Co., Ltd., will hold a meeting at Bristol, England, on July 20, to vote on changing the classification of its stock as follows: 5 1/2 per cent. cumulative preference shares to be made "A" 5 1/2 per cent. cumulative preference shares; 6 per cent. non-cumulative preferred ordinary shares to be "B" 6 per cent. non-cumulative preferred shares; "A" deferred ordinary shares to be "C" 10 per cent. non-cumulative preferred shares; "B" ordinary shares and restricted "B" deferred ordinary shares to be ordinary shares and restricted ordinary shares, respectively.

When shaking hands with railroad men at Springfield, Mass., President Wilson declared, "I will keep out of it if I can." Probabilities are that the European assassins will see that America's chief executive has very little to say about it.

Alexander J. Hemphill, chairman of the board of the Guaranty Trust Co. of New York, in a speech before the Academy of Political and Social Science at Philadelphia on "America's Financial Position as Affected by the War," said that the greatest demand at the end of the war would be upon financial America. "The destruction and wastage of capital occasioned by the war," he said, "has been estimated on the basis of a year's duration at \$40,000,000,000, and while it may not be necessary to restore all of this at once, from present indication the demand on us will be enormous."

French Minister of Labor reports that in 27,610 industrial and commercial concerns, with 1,097,000 employees in ordinary times, 65 per cent. were fully employed in April, and that 24 per cent. were working unemployed at 11 per cent. compared with 7 per cent. in January, 32 per cent. in October, and 12 per cent. in August.

It is reported that J. P. Morgan heads a movement by American book collectors to replenish the Louvain library. So far the Huns have made no move in that direction.

The New York Post on Saturday said:—Last year, on the heavy liquidation from abroad, especially from Germany, Canadian Pacific sold down from 260 1/2 to 153. On April 19 of this year the price was back to 174. Since then there has been renewed liquidation from abroad. This week's selling for both home and foreign account was accompanied by rumors that the 10 per cent. dividend, which has been paid for the last three years, might be reduced. Fear that the next quarterly payment would be less than 2 1/2 per cent. based on the decline in earnings, which up to the end of April amounted to \$25,883,000 gross and \$7,673,000 net. Last year's surplus over the 10 per cent. dividend amounted to only \$2,113,000, compared with \$4,711,000 for 1913, and \$17,511,000 for 1912. The next dividend meeting will be held August 11. When questioned this week regarding the dividend, all that Sir Thomas Shaughnessy, president of the company, would say was: "So far no change has had to be made in the dividend rate, in spite of the decrease in earnings. Canadian Pacific is a very strong institution."

When justice is handed out in homeopathic doses, some people consider they have license to commit deeds of violence wholesale. Syd Jones, hanged at Birmingham, Ala., left a notice in his cell confessing responsibility for thirteen murders.

The London correspondent of the New York Tribune quotes a very prominent American business man: "I have visited every belligerent country except Serbia. In not a single instance have I seen the slightest disposition in any country to quit fighting. Every nation now is fighting for its own honor. None will ever acknowledge defeat until absolutely broken. Even if the rulers wished to make peace they couldn't do so."

Newman Erb, chairman of the board of directors of the British Columbia Copper Company, Limited, said today that orders had been issued for the complete resumption of the company's smelting plant, and that it would be operating in full on or before July 15. He explained that it will take until then to fill the company's ore bins and get a good supply of coke to insure continuous work.

The company shut down operations in the early part of August last year because of the low price of copper. Chairman Erb stated that the outlook for the company was good. He said that there had been located, up to June 1, 7,000,000 tons of 1.7 per cent. ore and between 3,000,000 and 4,000,000 tons of 1.2 per cent. ore.

New York World staff correspondent says that \$200,000,000 aid for war victims has been raised in England and \$50,000,000 more is expected. \$200,000,000 has been contributed by the United States.

A Swiss socialist journal says that German Chancellor von Bethmann-Hollweg, asserted in the Reichstag that the annexation of Belgium might have its inconveniences and delay peace, but that Germany can leave Belgium her autonomy, force her to enter the German customs union, accept the German civil code and allow Germany to exploit her railways. This would be accompanied by a military convention between the two countries.

In 1914 Canada produced 934,700 tons of wood pulp, an increase of nine per cent. over the production for the previous year. Sixty-six pulp mills were in operation in 1914. Of the amount produced seventy per cent. was ground wood pulp produced by the mechanical process, the remainder being produced by the sulphite and soda processes. In the past four years the consumption of wood used in pulp mills increased from 598,000 cords to 1,224,000. The value of the pulp wood used in Canadian mills in 1914 was \$5,089,000, while the value of pulp wood exported in the log was \$6,980,000, making a total of \$14,770,000.

H. W. Massingham, editor of the British Nation, says that the peace tide is rising in Germany, and that the higher classes are aiming at a better understanding with England with less extravagant ideas of conquest, annexation and indemnities than before. Dr. Liebknecht, a German socialist, is declared to have stated that the masses are for peace.

NEW YORK PRESS COMMENT

Times.—Pronounced strength developed in many issues in the course of Saturday's two hours trading on the Stock Exchange. A few issues, notably United States Rubber, were weak, but the great majority of the stocks closed with net gains, and some of these were quite large. The dealings were on a much larger scale than on several preceding days, and the market all told gave evidence of life, which was the more noteworthy because of the dullness which customarily prevails during the Saturday sessions at this season. The more emphatic suggestions from Berlin that the German answer to our note would insure a peaceful solution of the questions we have raised was a contributing influence and one of some consequence inasmuch as hesitancy caused by the uncertainty of our relations with Germany has been a real deterrent influence in the stock market.

Sun.—Although quoted values in Wall Street showed some heaviness in the last few days, all the material factors in the financial and business situation continue to portend an increasing return to prosperous activity in the last half of the year which begins this week. Apparently what the stock market has been engaged in has been a wholesome process of correcting a moderately impugnant technical position, and while so engaged various excuses, derived from pending uncertainties in international relations chiefly, have been alleged as a reason for the set-back in the share list, but the substantial portion of the banking community has not been concerned with apprehensions of any essential change in our prospect for financial and business betterment.

AUTO ASSOCIATION WAS GUEST OF MONTREAL EAST

One of the most successful outings of the Montreal Auto Trade Association, held on Saturday, took the form of a visit to Montreal East, the officers and members of the association being the guests of Mr. Joseph Versailles, the mayor of the municipality. Some two hundred guests were present and the hospitality of Montreal East coupled with perfect weather conditions made the afternoon and evening a most enjoyable experience. The arrangements for the dinner were in the capable hands of Mr. T. C. Kirby, manager of the association.

Starting from Viger Square shortly before 3 o'clock the procession of cars drove to the east-end town by way of St. Denis Boulevard, Cote St. Michel road and St. Leonard street. The direct route via Notre Dame street was obstructed by street works. After an official reception at the mayor's residence on the banks of the St. Lawrence the guests drove around the town and were later entertained at the Club Champetre Canadien.

Entertainment was provided by a gymkana and yachting trips on the river. Of the gymkana the first event was a driving skill contest, in which cars were driven backwards through a number of obstacles. The prizes for this event was awarded as follows:—Mr. H. L. Moore first; Mr. S. Gagnon second; Mr. R. Genereux third; Mr. J. Sawyer fourth.

An auto balancing contest in which each of the competitors was allowed time limit resulted as follows:—Mr. H. Caron, 1st; Mr. R. Genereux, 2nd; Mr. J. McNally, 3rd; and Mr. S. Gagnon, 4th.

Much amusement was caused by the non-stop motor potato race for hand-cranked Ford cars only. This event was won by Mr. R. P. Girwood, 1st; Mr. L. S. Mitchell, 2nd; Mr. R. Genereux, 3rd and Mr. R. Harrington, 4th.

The slow race on high speed resulted as follows:—Mr. R. P. Girwood, 1st; Mr. S. Gagnon, 2nd; Mr. W. Reeves, 3rd; and Mr. L. Archambault, 4th.

The top-of-war of the members of the Association versus the Press was won by the former. Mr. R. P. Girwood captained the members of the Association and Mr. E. C. St. Pere the members of the Press.

The evening was concluded with a banquet and a dance. The speakers at the banquet included Mayor Versailles, Messrs. G. J. Sheppard, R. P. Girwood, J. Simpson and Victor Levesque.

HAPPENINGS IN THE WORLD OF SPORT

Nationals had Little Difficulty in Doubling the Score in Lacrosse Against Cornwall

ROYALS IN SECOND PLACE

After Victorias, of Ottawa, Had Held the Birks Trophy For a Year, the Westmounters on Saturday Lifted the Cup by a Majority of 4 Shots.

Nationals defeated Cornwall by a score of 14 to 7 on Saturday. "Newry" Lalonde scored six of the goals for his team and figured conspicuously in two others. The Factory lads started out well but faded badly after the first quarter. There were about 2,500 in attendance.

Four out of the five games with Buffalo in the series that has just concluded, were won by the Montreals. The win on Saturday was an easy one—11 to 5. Yesterday the first game was an easy header went to the visitors by 9 to 5, while in the second the home team won by 4 to 2.

Playing on uncertain greens, which were heavy in spots, four rinks of the Westmount Bowling Club secured the Birks' Trophy from the Victoria Club of that city, who have been its custodian for the past twelve months. The Westmount bowlers were up on two of the rinks, down on one, and played a draw on the other. The winning rinks were skipped by Willie Brown, he having a margin of four over Skip Kilgallon, of Victorias. C. P. Creamer and J. Stevens played a draw, while A. W. O. McDowell was up five on Skip T. E. Brown, of Victorias. R. W. Morley was the only successful skip on the defending club's side. He beat A. G. Gardner, of Westmount, by five shots.

The wrestling match at New York between Aber and Zbyzsko was declared a draw after three hours and fifty minutes of the most strenuous effort. The latter was in a semi-conscious state all day Sunday and will have to take a complete rest for at least three days.

Henry Kamper, 18 years old, pitching for a Tallis Ohio, shop team, pitched a no-hit nine-inning game and struck out 24 men. Four runs were scored by his opponents on errors.

A new record for the Granite Club tournament at Toronto starting this afternoon at 4 p.m., was established when ninety-two entries were received. The biggest entry was from the Granites, who will supply 13 rinks and the next, Canada with 11.

The Caledonian games were held at Dominion Park on Saturday. They were very largely attended. A long list of games was keenly contested. A bundle of medals, which were to have been distributed among the athletes, were lost but this was the only untoward event of the afternoon.

There'll be no more boxing in Michigan, Governor Ferris has informed the Sheriff of 53 counties to see that the State statute against prize fights is observed to the letter.

The Outremont lawn bowlers won their first match of the season Saturday night when they defeated the Montreal West players, 92 to 66, in a league fixture. All the Northenders' rinks won their games.

LONDON STOCKS DULL

London, June 28.—The stock markets dull with few changes from earlier prices.

	2 p.m.	Equity	Changes
Amal Copper	78	74 1/2	off 1/2
U. S. Steel	63 1/2	60 1/2	off 1/2
Demand sterling	4.77		



The defenses of Paris, which are not likely to be used during the war.

WEATHER:
FINE AND WARM.

MOLSONS
Incorporated 1855
HEAD OFFICE, MONTREAL

BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS INVESTMENT SOCIETY
LONDON, CANADA

NATHAN PURDUM, K.C.
President

INCORPORATED 1832

Bank of Nova Scotia

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 in the cities of New York, Chicago and London.

Every description of banking business transacted.

ATLANTIC SUGAR REFINERIES, LIMITED
NOT UNDER GERMAN INFLUENCE

St. John, N.B., June 29.—Mr. L. J. Seidman, president of the Atlantic Sugar Refining Company, speaking before the Rotary Club yesterday, stated that the management of the company is not in the hands of the Germans. "It is unfortunate at this time," he said, "to have an impression abroad that there is a change in the composition of the Atlantic Sugar Refining Co. Ltd. I can assure you that there is no change in the management of the company. The men behind the directors are men of their own country and their own cause, and their sympathies are with the Allies and the United States."

"As for myself I owe to an unhappy memory in sailing German about me but my mother is an American citizen, my mother was pure American, my sympathies are with the Allies and the United States. For the employees, he continued, they have been in the United States from the standpoint of nationality, and it was not until the war broke out that they were found to be of German origin as the industry of the United States was largely in the hands of American citizens."

As to stories of powder stored in the building, it was boneblack, used in the refining process.

CONTINUOUS BATTLE WAGED WITH BOMBS AND GRENADES

Paris, June 28.—The official statement says that in the region to the north of Arras the fighting continues. Last night to the north and east of Souchez as well as to the north of the railway engagement permitted us to advance to the Argonne, a continuous battle was waged with bombs and grenades.

The Vosges a German attack succeeded in throwing back our advance posts from the east of Metzeral. By a counter-attack immediately regained part of the lost ground. The rest of the front the night was quiet.

TURKS DEFEATED BY RUSSIANS.

Brussels, June 29.—The War Office published a dispatch saying that the Turks were defeated by the Russians with heavy losses in a battle on the mountains in the Caucasus. The attack under cover of heavy mists, after the Russian positions, both were forced back, having 1,000 dead and hundreds of wounded.

GERMANS GAIN IN ALSACE.

Paris, June 29.—Gains for the Germans in the region of Metzeral, are admitted by the French in an official communique. The advance of the French were thrown back, but the French immediately delivered strong counter-attacks, and regained part of the lost ground.

NEW CONTRACT MADE.

New York, June 29.—The Standard Silver Mining Company has closed a contract with the Standard Smelting and Mining Company of British Columbia, whereby the latter takes the output of the Standard Company. The contract is for two years, beginning July 1 next.

GERMANY'S INGENIOUS VIEW.

"In any case," writes the Frankfurter Zeitung, "the powers of the Triple Entente have a heavy burden to bear in the financial strain of war; but Italy in the arena has considerably increased their money requirements."

TWO LARGE WAR ORDERS.

New York, June 29.—Two large war orders, as any yet placed, will be distributed to American manufacturers within the next few days. The orders are under way, and the firm at the head of the orders is strong enough to indicate that it will be no trouble about financing.

OCCUPIED SCUTARI, ALBANIA.

London, June 29.—A Montenegrin army occupied Scutari, Albania, to-day.