

MONTREAL, MONDAY, JUNE 28, 1915

ONE CENT

WEATHER:
FINE AND WARM.

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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.

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CIRCULATED THAT AMERICANS ARE UNWELCOME IN CANADA

Ottawa, 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, Associate Manager, that there is an ever-growing impression there that Americans are not allowed over the border through the great harm that this may do the Fair is indicated by the fact that 150,000 visitors from America come here annually for the C. N. E. This owing to the disturbed conditions in Europe, it is confidently expected that a record number of American people would come to the Exhibition. An effort will be made by the railways and Exhibition 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.

STEEPLECHASE GETS DIVIDENDS FOR YEAR FROM SHRAPNEL ORDERS.

London, Mass., June 28.—It is understood that Steeplechase 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 \$5,000,000 common stock. These shrapnel orders are of course entirely aside from the shrapnel order and amount to between \$6,500,000 and \$10,000,000. Practically speaking, therefore, all that the company needs to do in its current fiscal year is to secure enough out of its regular electrical business to cover interest and depreciation charges. The dividend will be provided from shrapnel orders, while profits from the rifle order can ultimately be utilized for bond retirement purposes or otherwise.

Steeplechase Electric is about ready to begin operations at the Stevens Arms and Stevens-Duryea plants in Chicopee and Springfield. These plants employ when running full 7,000 men, and it is expected that the company can complete its initial order for 1,000,000 rifles in 20 months. The first dividends must begin in six months at the rate of 300 per cent, and will be gradually increased to a maximum of 3,500 per cent.

TO 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 150 failed to file any returns whatever, while 285 are expected to file only partial returns.

It is expected that serious embezzlement charges will be made out of the investigation and that drastic action will be taken to clean up the whole oil situation.

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 destroyed by a British expedition from Uganda.

Many boats, field guns, rifles and valuable documents were captured and two machine guns were destroyed.

RUSSIANS IN FULL RETREAT.

London, June 28.—The Russian army is in full retreat along a front of more than 100 miles extending from Kielce, Poland, to the Carpathians. The Austrian War Office announced that on the entire line they are being pursued by the victorious German and Austrian armies.

GERMANY WILL CONCILIATE.

Washington, June 28.—Germany's reply to President Wilson's second note on the Lusitania tragedy is conciliatory and will be favorable to the American position, Ambassador Gerard at Berlin cabled the State Department to-day. His information is based on a note which had been obtained in an interview with Foreign Minister Von Jagow.

GERMAN REPLY ON JULY 5.

Hague, June 28.—Messages received from Berlin indicate that the German reply to the American note will be presented to Ambassador Gerard on July 5, following day. Dr. Dernburg who has reached Berlin conferred with the Foreign Office officials to-day. Berlin advises assert that in German government circles there is the greatest optimism on the subject of German-American relations.

WILL NOT BOMBARD ROME.

Rome, June 28.—According to a despatch from Rome, Benedict XV has received a letter from Emperor Charles in which the Austrian ruler promises that Austro-Hungarian aviators will not bombard Rome.

STEAMER FOR QUEBEC TORPEDOED.

London, June 28.—It is announced that the steamer *Albatross*, a British steamer used for transporting war material from Canada to England has been torpedoed on a route from Glasgow to Quebec. The crew were rescued.

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 Beginning 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 Lemberg. The enemy has taken positions north of Lemberg, 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 tactical advantage.

North of Zorawno the Teutons, after crossing the Dniester, have advanced about six miles, while General 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, defenses erected and greatly strengthened in the last few days at Buzk, 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 intensity and importance will probably develop.

German Attack on Warsaw.
The attack on the Russian lines defending Warsaw begun by Field Marshall von Hindenburg from Prasznyz 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 military 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 determined attempt to sweep to Warsaw from this direction is generally believed.

Poison gas and burning fluids lavishly used have not enabled the Germans to recover their lost trenches 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 flaming 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 maintaining 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 damaged and interrupted the Hydro Electric installation at Ponalé 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 Salazar reported marching 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, General von Linsingen's forces have captured 6,470 Russians since June 23.

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

ANTI-WAR DEMONSTRATION.

Utrecht, Holland, June 28.—A great anti-war demonstration by socialists took place here and elsewhere in Holland on Sunday. It was directed particularly 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: Nothing 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 repulsed.



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 *Grampian*, just arrived from Great Britain, stated to-day that while near the English 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 circumstances, no one had any idea.

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

Men in the Day's News

Lieut.-Colonel Fred. A. Gascoigne, who is to command the 60th Battalion now being recruited in Montreal, is an employee of the Canadian Pacific Railway.

He joined the Canadian Pacific as a clerk at Brockville in 1883, coming to Montreal the following year and winning rapid promotion until he became superintendent 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 overnight. He became Governor of Georgia in 1912 and was regarded as one of the most popular men in 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 West 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 & Company. He is regarded as an authority on advertising.

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 became 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 Assurance 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 destroyed. Maklakoff was dismissed despite the fact that his brother is one of the most important members of the Duma, and despite the fact that the family possesses 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 philanthropic and sociological problems. He is a frequent contributor to the press dealing with matters relating to civic government and social and economic questions.

MUNITION STORIES ARE MOSTLY LIES

Concocted to Drive Home Views Totally 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 bludgeon to try to drive home views, totally unconnected with shells and explosives, which are finding very few sympathizers among people generally. The result has been that such an enormous volume of fiction 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, what 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 satisfaction 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 announcement 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 conscription. Rightly or wrongly we are not ripe for the institution either of compulsory military service or compulsory labour in the manufacturing of military supplies.

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 conscription when circumstances become compelling. We have had a platitude that the Empire was built by volunteers.

The advocates of conscription have recognized this fact and are making it their business to demonstrate the compelling nature of existing circumstances. Every casualty, whether in Flanders or in the Dardanelles, 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 conscription 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 country.

(Continued on Page 5.)

BRITISH SUBMARINE SUNK SEVEN TURKISH VESSELS

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

Most of the Turkish warships have sought shelter in the Golden Horn as a result of the submarine's operations.

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

BULGARIA'S DEMANDS REJECTED.

Bucharest, June 28.—Bulgaria's demands conditional 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, Bulgarian Minister to Turkey, left for Constantinople. He had been summoned by his government in anticipation 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 before the attack of Carranza's army under General Gonzales, consul-general Stillman at Vera Cruz reported to the State Department.

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

The despatch from Mexico City was carried overland, 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 announces 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 5.

The Canadian Bank of Commerce

Head Office—TORONTO

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTIONS 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 International 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 materials, 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 bankers 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 European nations aggregating about \$100,000,000 and on this business the stock has had its sensational advance of 500 points. To-day the syndicate's investment 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 week end, trading being rather quiet. There has been a moderate demand of late, however, and the market presents a steady appearance.

Find it Very .. Readable ..

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

Writes a Doctor from an Ontario town.

MONTREAL
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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.

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.

DOMINION DAY EXTRA TRAIN SERVICE. The following trains will be operated in addition to regular service now in effect.

Place Viger Station. Wednesday, June 30th. 5:20 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 6:15 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. 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.

From Montreal and Quebec. PRETORIAN July 9th for Glasgow. SICILIAN July 11th for Havre-London.

HESPERIAN July 15th for Liverpool. COSRICAN 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.

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 5562.

SHIPPING NOTES

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

The Marine and Fisheries steamer Aranmore, recent voy 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 Stratonica, 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 barquentine 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 Vepeodora 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 1,919 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 585,202 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 \$153,700 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 4 columns: Item, 1915, 1914, 1913. Rows: Mileage, Gross, Exp. and taxes, Net earnings.

Net earnings in 1912, \$458,100; in 1911, \$403,200; in 1910, \$368,600; in 1909, \$192,900.

Table with 4 columns: Item, 1915, 1914, 1913. Rows: Gross, Expenses and taxes, 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 4 columns: Week, 1915, 1914, Dec. Dec. Rows: 1st week, 2nd week, 3rd week, Mo. to date, 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.

LIU. COL. J. J. CREELMAN. Who is now in London, having completely recovered, and is preparing to return to the front.

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.

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.

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

Coal.—British steamer Ilexian, 2,285 tons, from Baltimore to Chile 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.

Green 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, 10,500 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, 1,047 tons, same.

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.

Hon. Samuel Barker, member of the House of Commons for East Hamilton, died suddenly in Hamilton yesterday. In 1872 he became solicitor and counsel for the Great Western Railway and in 1879 manager of the Northern and Northwestern Railway, with offices in Toronto. When that road was absorbed by the Grand Trunk he was selected to analyze the accounts of that company for the dissatisfied shareholders and made a report that led to all-round satisfaction.

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, with 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.

ILLINOIS TRACTION IN MAY. The record of earnings for the Illinois Traction Company for May and five months is as follows:

Table with 4 columns: Item, 1915, 1914. Rows: Gross, Expenses, Net, Five Months.

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 mgn has not yet been signed by the company. It is said that General Manager Fleming is waiting to consult with Sir William Mackenzie.

Shipping Report 10:30 a.m. Montreal, June 28th. Crane Island, 32—Dense fog, southwest. Lislet, 40—Foggy, west.

Cape Salmon, 81—Dense fog, northeast. In 8:30 a.m. Norseman, 4:00 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'Esperanza. 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, Caspadiac at Natasquaw 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 Escumain—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 Kirk, 3:00 p.m. 25th, Delos. Belle Isle, 724—Cloudy, west. Eighteen bergs.

Quebec to Montreal. Longue 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. Ionie. Cornwall 62—Clear, calm. Eastward 6:00 a.m. City of Ottawa.

Gatoups Canal, 99—Clear, calm. Eastward 12:45 a.m. Simla, 1:15 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 Crear, 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 lessees, are to a very considerable extent dependent on each other.

The information before the committee in its first 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.

VISIT WESTERN HOSPITAL. The visiting governors to the Western Hospital for the ensuing week are: Mrs. C. H. Chan and Messrs. J. Alex. Cameron, D. A. Campbell, Kenneth Campbell and John M. Campbell.

RAILROADS. GRAND TRUNK RAILWAY SYSTEM

CHANGE IN TRAIN SERVICE. Effective June 27, 1915. Folders now in hands of agents.

PORTLAND AND THE MAINE COAST. 8:00 a.m. and 8:30 p.m. daily. Write for free illustrated pamphlet describing main popular resorts.

MONTREAL - NEW YORK. 9:50 a.m., ex-Sun.; 8:30 p.m. daily. 8:30 a.m., Sun. MONTREAL - BOSTON - NEW LONDON. 8:45 a.m. and 9:30 p.m. daily.

GREAT LAKES SERVICE. Lake and Rail Route to Western Canada. Leave Montreal 11:00 p.m. Sundays, Tuesdays and Fridays.

Leave Toronto by special steamship express at 11 a.m. Mondays, Wednesdays and Saturdays to ship side. Leave Sarnia Wharf, via Northern Navigation Company, 4:45 p.m. Mondays, Wednesdays and Saturdays to Fort William, thence Grand Trunk Pacific Railway to points in Western Canada.

DOMINION DAY. Single Fare, July 1; return same day. Fare and one-third, June 30 and July 1; return, July 2, 1915.

THE DOUBLE TRACK ROUTE TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service.

LEAVE MONTREAL 10:15 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlor Library and Dining Cars.

CHICAGO LIMITED. LV. MONTREAL, 11:00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

122 St. James St., Cor. St. Francois Xavier—Phone Main 896. Windsor Hotel Uptown Hill Bonaventure Station - Main 112

CANADIAN PACIFIC

CHANGE IN TIME. IMPROVED QUEBEC SERVICE. Now in Effect.

5:00 p.m. Daily. 11:30 p.m. Daily. 7:30 a.m. Daily. 11:30 p.m. Daily. Daily except Sunday.

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 Standish 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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5:00 p.m. Daily. 11:30 p.m. Daily. 7:30 a.m. Daily. 11:

ALGOMA CENTRAL TERMINALS, LTD.
AGENTS FOR BONDHOLDERS

(by mail)—In a circular to the Algoma Central Terminals, Ltd. company was unable to pay the first 1st last on its five per cent gold bonds, and in consequence of the bondholders was held a committee was appointed to have numerous meetings and to hope that the overdue interest may be paid as time goes on. It is a fact that the company, who are the company's considerable extent dependent upon the committee in its efforts to hope that the overdue interest may be paid as time goes on. It is a fact that the company, who are the company's considerable extent dependent upon the committee in its efforts to hope that the overdue interest may be paid as time goes on.

WHEAT YIELD IN ALBERTA IS SOME RAPIDLY INCREASING

Holdings increased by about \$2,250,000, and Mortgage Loans by \$1,500,000—Million Expansion in Policy Loans.

While insurance companies transacting business in Manitoba received about \$150,000 less in premiums during 1914 than in 1913, says Canadian Finance of Winnipeg, they increased their provincial investments many times that amount, or by \$4,750,000 during the twelvemonth. It is to be noted that there was nearly a \$1,000,000 expansion in life companies' policy loans, due to apparently special "hard times" mortgage loans. Bond holdings increased by well over \$2,000,000—a number of companies having taken advantage of low prices ruling for a time in municipal securities.

Mortgage loans increased by about \$1,500,000 in 1914, the total showing of investments by insurance companies in the province had been increased by well on to \$10,000,000—a growth much exceeding that of preceding years, despite the world-wide depression in money that had already set in. Part of this increase was undoubtedly due to greater clearance in the government's new statement asking for investment figures. In previous years, for instance, some life companies did not understand that policy loans were to be entered.

REAL ESTATE

Peter Adelstein sold to Mrs. Omer Gauthier part of lot No. 8, Parish of St. Laurent, with buildings fronting on Riviere des Prairies, for \$4,000.

J. Antoine Beaudry sold to Antoine Freault lot No. 8-57, Hochelaga ward, with buildings fronting on Le-tourneaux street, Maisonneuve, for \$7,000.

Ell Levine sold to Morris Levine lot No. 72-2, St. Jean Baptiste ward, with buildings, Nos. 1213 and 1215 Cadieux street, measuring 20 x 95 feet, for \$4,500.

Camille David sold to Edmond Theriault lot No. 1-117, St. Jean Baptiste ward, with buildings fronting on Papineau avenue, measuring 25 x 118 feet, for \$7,500.

The West Valley Land Company, Limited, sold to Joseph F. Daniel lots Nos. 143-2, 3, 118, 348 to 350, 769, Parish of Montreal, fronting on Cote St. Luc road and Cedar avenue, for \$6,452.81.

The West Valley Land Company, Limited, sold to Joseph F. Daniel lots Nos. 143-540, 541, 542, 770 and 771, Notre Dame de Grace ward, fronting on Cedar avenue for \$39,417.



MR. GEORGE D. FINLAYSON, Dominion Superintendent of Insurance. The Canadian Fire Underwriters' Association has appointed a committee to deal with the question arising from his recent order regarding chief agents.

INSURANCE HISTORY SHOWN BY EXHIBITS

Originated in Italy and was Carried to England, the Netherlands and Germany
FIRST ENGLISH POLICY
Oldest British Fire Insurance Document Dated 1686 Was in Printed Form—Records of 1359 Are in Existence.

Original and facsimile documents, showing the beginning and development of insurance, fire and marine, as well as life, are contained in the booth of the Prudential, in the Palace of Mines and Metallurgy at the Panama-Pacific International Exposition. Charts show early forms and contracts, and the history of insurance is displayed in a concise and interesting manner; both for the fire insurance man who may visit the pavilion and for the layman with only the insured's interest to attract him.

Insurance, in the modern practice of the business, originated in Italy, particularly around the vicinity of Lombardy and Florence, and was carried by Italian navigators and merchants to England, the Netherlands and Germany. The earliest existing insurance policy in England bears the date 1347, and a large portion of the writing is in the Italian language, owing to the deep influence exerted upon early insurance by the country that gave birth to the business. This policy is known as the "Broke Sea Insurance Policy," dated September 20, 1347, and is reproduced in the Select Pleas in the Court of Admiralty, published by the Celden Society.

The earliest English Fire Policy. The chart exhibits a photographic reproduction of the original document, made available through the courtesy of the honorary librarian to the Insurance Institute of Manchester. The chart also contains a facsimile reproduction of the earliest known English fire policy, dated 1686, and derived from the same source, in connection with a dissertation on the historical literature of sea and fire insurance in Great Britain, 1547-1810. The fire policy is of special significance in that it is in printed form, so that obviously at this early date the practice of fire insurance had attained to considerable proportions.

The practice of insurance, having been developed to a considerable extent in Italy, was carried by the Italians first to the Netherlands, particularly to the great city of Bruges, which appears to have been the first centre of northern commerce to recognize the practical utility of the insurance contract.

There are records of insurance policies dating from the year 1359, in Italian, contracting for insurance between Genoa, Naples, etc., and Bruges. In the commercial transactions of the period 1441-1459 the insurance contract is called for "assurance obligation." In the year 1463 the expression "letter of assurance" is used and during the period 1468-1470 the term "assurance policy" or, in brief, "policy," came into use. In the original Italian, the expression was "scritta di sicurtà."

From the Netherlands the practice of insurance was carried to the city of Hamburg, then one of the most important members of the Hanseatic League. The chart shows a reproduction of a policy of the year 1628, the printed portion of which is in the Dutch text, and the written portion of which is in the low German of the period.

The chart further shows a printed reproduction of the earliest known life and ransom policy, of about the year 1750, in the original German, as well as in the English translation, derived from the work of Magens. The practice of ransom insurance became subsequently well established in the United States for the protection of American captains trading on the Barbary coast of the Mediterranean.

PERSONALS

Dr. P. N. Bedard, of Quebec, is at the Windsor.

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

Mr. A. G. Peters, of St. John, is at the Ritz-Carlton.

Mr. E. D. Stair, of the Detroit Free Press and Journal, is at the Ritz-Carlton.

Hon. C. V. L. Mayer, ex-postmaster-general of the United States, was at the Ritz-Carlton yesterday.

The visiting governors to the Montreal General Hospital for the week will be: Messrs. Phelps Johnson, G. H. Duggan, R. Macaulay and H. B. Picken.

The visiting governors to the Western Hospital for the ensuing week include Messrs. J. Alex. Cameron, D. A. Campbell, Kenneth Campbell and John M. Campbell.

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. The premiums were \$110,359,647, with a loss ratio of 57.48 per cent., compared with 53.08 per cent. in 1913 and 55.43 per cent. in 1912.

The Union companies wrote \$83,910,160, with a loss ratio of 55.71 per cent., and the non-Union companies \$26,449,487, with a loss ratio of 46.75 per cent. Of the latter the Western Insurance Bureau companies wrote \$22,558,393, the loss ratio being 55.77 per cent.

The percentages of the aggregate premiums were as follows:—
Union companies, 76.93.
Non-Union companies, 23.07.
Bureau companies, 20.44.

The Union companies showed a gain in their proportion of the business; their percentages of the total were 66.56 in 1910, 70.30 in 1911, 73.32 in 1912, 74.35 in 1913, and 76.93 in 1914.

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. Many changes are also being suggested to the existing workmen's compensation act, one of which would provide for appeal from a district court judge to a higher tribunal.

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

Redcliffe, Alta., June 28.—After the terrific cyclone and electric storm which struck here Friday evening, the property loss will probably reach \$150,000. Thousands of dollars' worth of goods and machinery in the manufacturing plants and general stores were ruined by the terrific downpour of rain which came after the roofs had been removed from some of the largest buildings.

Among the buildings which suffered are the Redcliffe Wood Workers' Planning Company, owned by the British Pileways Company, of Winnipeg. This was a two-story brick building, the top floor of which, with all the machinery, is a total wreck. The Redcliffe Knitting mill, a three-story brick building, is completely wrecked. The Redcliffe cigar factory, another brick building, is also a pile of ruins. The Laurel Hotel, one of the finest buildings in town, had the roof blown completely off, and the hardware store owned by Sherwin and Nicholson suffered considerable damage by rain.

The roof was taken off the two-story brick building occupied by the Broadway Department Store. Part of the top story of this building was occupied by the Redcliffe Club, in which there was in the neighborhood of six thousand dollars worth of furnishings. These were exposed to the rain after the roof was removed, and are damaged to some extent. Besides these larger buildings scores of private residences were damaged.

No lives were lost but a dozen people were slightly injured. Among those was Mrs. Rosin, an aged lady, who was pinned under a two-story frame building, and had her collar-bone broken. In the same building her son, owner of the cigar factory, had his leg and one rib broken. Mr. Rosin's wife was also slightly bruised. George Gibson had an arm broken by falling timbers. Those injured are all doing well, with the exception of Mrs. Rosin.

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. This was decided at a meeting of the association in Eglinton Masonic hall.

The meeting was called to discuss the proposed regulation, and after discussion the members concluded that they would take ten times the amount suggested. Arrangements for the insurance bond will be made for the members by the association.

"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.

AUTOMOBILE INSURANCE CLAIM ESTIMATES A MYSTERY

Range From \$585 to \$89 and Divergency of Opinion are Unexplained—Car and General Lines Improved Its Position.

London, June 16.—(By mail)—The motor car industry is a comparatively recent development, but it created an insurance risk which required special handling and which has developed into an important branch of the business. At the outset the business was looked upon with doubt and suspicion by most of the older offices, for at an early date it was made clear that the cover required was against (a) claims by the public for personal injury and for damage to property; (b) accidental damage to the car up to the full value of the car; (c) against fire explosion and self-ignition; (d) against burglary and theft; (e) against damage in transit. To issue a comprehensive policy covering all these contingencies required considerable courage.

As age is reckoned with insurance companies, the Car and General is a young concern which cannot be expected at the present time to be doing more than lay the foundation of future success and prosperity. Established in 1902, a consolidated return of its figures on date shows:—
Premiums, 1903-1914 £2,190,364
Claims £1,199,819
Expenses 812,852

The premium income amounted to £248,452 in 1914. Assuming the unexpired liabilities amount to £116,693, a clear £61,000 remains as trading surplus. In the balance sheet among the assets the item "head office and branch office establishment and extension expenses, £15,000" appears. If this be deducted from the £61,000 referred to, there is still the substantial balance of £46,000 remaining. Another "asset" also calls for some notice, viz., "unexpended expenditure, including remuneration of branch managers deducted from agents' balances and outstanding premiums, £111,629." Outstanding premiums stood at £43,251 in 1913, and the 1914 balance sheet gives this item at £29,858. So in the absence of the new entry a closer collection to the extent of £5,000 would appear to have been made. The two entries, however, should probably be taken together, and thus there is a total of £50,488.

A point of greater importance, however, is the fact that, whereas the reserve against estimated liability in respect of outstanding claims was £54,000 a year ago, it stands at £75,000 to-day. It is no exaggeration to say that the adequacy or otherwise of the estimated sum required to settle claims is the most important point in accident insurance accountancy. To an outside official the basis on which office estimate their workmen's compensation liabilities is always a mystery. Whilst the Alliance, for example, sets aside £555 to meet the liability under each unsettled claim arising in 1908, the Car and General reserves £417, the Commercial Union £378, the Car and General £230, and the London Guarantee and Accident £89. These divergencies of opinion are most extraordinary, but they can be multiplied time and again.

One thing, however, is quite clear. The Car and General has improved its comparative position. The accounts are not drawn up so as to show the result of the trading in the various branches. The premium income for the year was £348,452—claims (including the increased provision for outstanding) absorbed £209,863; expenses, £128,373, leaving a balance of £110,216. Interest on investments yielded £6,807, and the dividend absorbed £3,445.

BANK OF ENGLAND LOANS.

The loans of the Bank of England excluding loans to the Exchequer, compare as follows:

	1915.	1914.	1913.
June 21	£136,393,000	£239,949,619	£236,191,168
June 19	139,489,000	237,162,212	232,379,121
June 16	136,715,000	236,665,890	231,043,627
June 13	138,822,000	235,132,709	229,886,899
May 27	139,289,000	234,461,280	229,886,899
May 20	145,533,000	235,951,345	229,886,899
May 13	143,972,000	234,676,772	229,886,899
May 6	145,152,000	235,825,808	229,886,899
April 29	146,692,000	242,642,243	229,886,899
April 22	144,321,000	241,160,415	229,886,899
April 15	137,813,000	241,980,387	229,886,899
April 8	138,764,000	242,499,000	229,886,899
April 1	140,102,000	246,686,372	229,886,899
March 25	126,598,000	246,640,442	229,886,899
March 18	115,749,000	243,818,944	229,886,899
March 11	127,009,000	240,115,781	229,886,899
March 4	118,172,000	238,676,421	229,886,899
Feb. 25	102,931,000	237,986,182	229,886,899
Feb. 18	101,700,000	237,142,721	229,886,899
Feb. 11	106,615,000	235,995,885	229,886,899
Feb. 4	109,908,000	235,992,752	229,886,899
Jan. 28	109,826,000	241,586,966	229,886,899
Jan. 21	110,264,000	239,661,144	229,886,899
Jan. 14	108,219,000	239,723,622	229,886,899
Jan. 7	108,920,000	232,992,000	229,886,899

Loans since August 1 were at their highest on April 29, when the total was £146,692,000, and the smallest £65,351,656 on August 7.

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.

The following officers were elected: President, Lieut.-Col. D. R. Street, Ottawa Electric Company; first vice-president, W. S. Roberts, Electric Power Company, Toronto; third vice-president, W. G. Matthews, Quebec Railway Light and Power Company.

MARITIME PROVINCE SECURITIES

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

	Asked.	Bid.
x Eastern Canada Savings & Loan	145	140
x Eastern Trust Company	160	155
x Mar. Tel. & Tel. Pfd.	109	95
x Do. common	80	75
N. S. Underwear, pfd.	95	90
Do. common	35	30
Porto Rico Tel. pfd.	105	102
Do. common	50	45
Stanfields, Ltd., pfd.	55	50
Do. common	45	40
Trinidad Electric	72	65

FOREIGN BANK STATEMENTS.

The gold holdings of the Bank of England for a series of weeks follow:

	1915.	1914.	1913.
June 24	£53,157,167	£29,928,263	£28,416,702
June 19	56,529,572	36,681,596	38,493,511
June 11	50,385,247	36,935,487	37,849,002
June 3	58,643,601	35,923,318	37,600,697
May 27	61,737,814	35,947,360	37,215,627
May 20	61,706,934	35,946,535	37,076,963
May 13	63,622,842	36,806,252	36,361,981
May 6	46,303,827	35,941,589	36,875,542
Apr. 29	55,314,389	36,765,422	37,767,218
Apr. 22	56,640,385	36,893,898	38,203,292
Apr. 15	55,311,928	36,237,767	37,922,106
Apr. 7	53,751,028	36,028,143	37,094,439
Apr. 1	53,867,251	36,014,628	36,308,979
Mar. 25	57,238,528	40,855,324	36,541,315
Mar. 18	59,455,251	41,170,028	36,862,105
Mar. 11	59,876,955	41,642,084	37,417,498
Mar. 4	59,992,087	41,786,783	37,480,778
Feb. 25	63,871,540	42,705,040	37,715,007
Feb. 18	65,546,472	42,627,458	37,112,382
Feb. 11	67,154,985	43,154,292	36,991,174
Feb. 4	67,598,582	43,356,136	36,191,667
Jan. 28	69,166,117	43,634,723	36,401,865
Jan. 21	69,920,439	41,928,672	35,775,872
Jan. 14	69,380,894	39,890,867	35,273,610
Jan. 7	68,848,493	37,110,409	33,413,854

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. The order is distributed among several firms to insure quick delivery.

BRITISH AND FOREIGN MAILED.

The British mail leaves Montreal on Tuesday, Wednesday and Saturday, and from New York on Wednesday and Saturday. Parcels are forwarded via Canadian route only.

DOMINION DAY.

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

The outgoing afternoon mails will be closed at 10:00 a.m., and the night mails at the usual hours.

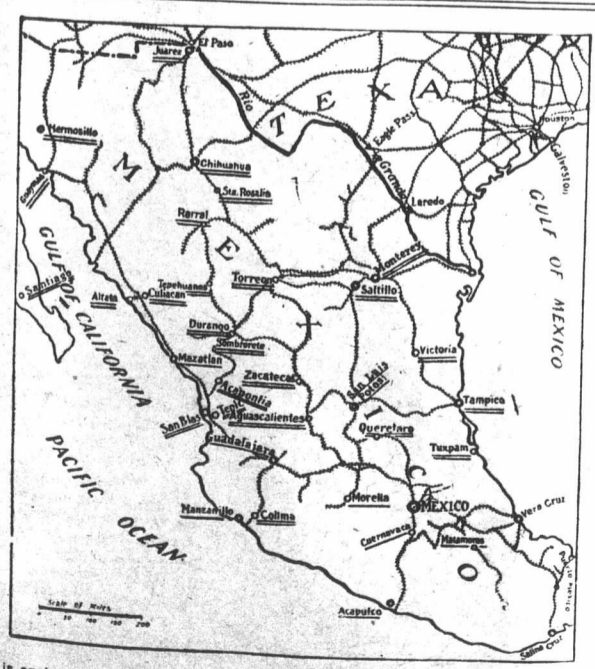
There will be no despatch of mails on that date for Great Britain and Europe.

The wikets of this office and of the Postal Stations will be closed at 10:00 a.m.

The lobby will be opened from 7 a.m. till midnight.

VISITING GOVERNORS TO GENERAL.

The visiting governors to the Montreal General Hospital for the week will be: Messrs. Phelps Johnson, G. H. Duggan, R. Macaulay and H. B. Picken.



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 toward another revolution.

MONTREAL POST OFFICE.

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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. The Mayor's assurance did not go as far as the deputation desired. He promised that if the Controllers adopted the plan then before them he would send copies to the citizens' organizations before asking the City Council to concur in the proposed action. It would be better if, before making a recommendation to the Council, the Controllers would avail themselves of the suggestions which the deputations might desire to offer. Better still would be a determination on the part of all concerned to call in the services of a competent and independent tramway expert, to advise in the preparation of plans for a tramway system to suit the needs of Montreal now and in the future. It is no reflection on the City Council, or on the deputations, to say that there is hardly a man among them all who possesses the qualifications for such a duty. The purely financial questions involved could be dealt with intelligently by any group of capable business men, desirous of fair dealing between the company and the public, but before these can well be taken up there should be a careful study of the present and future needs of the city, and a well devised scheme to provide such additional facilities as are needed, and to ensure efficient operation with due regard to the accommodation of the people. While Controller McDonald has had an experience in tramway business that should make his advice valuable, those who differ from him are able to raise a doubt as to his impartiality because he is the head of a company who have projected a rival enterprise in the form of an omnibus service. Thus the only man in the civic circle who has had large experience in tramway affairs is to some extent disqualified for acting as an impartial adviser. There is, therefore, much need of the services of such an independent tramway expert as we have suggested. If the civic authorities are unwise enough to believe that they know all that is necessary, why should not these citizens associations unite in securing such aid? There is abundance of public spirit in Montreal, when it is aroused, to deal with questions like this. With a report from such a competent and independent report as a basis of action, the citizens might hope to make their influence felt, perhaps in the City Council itself, and certainly in the Legislature and amongst the people, to whom the members of the Council are pledged to refer any tramway scheme before it takes effect.

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. So far we have been but poorly supplied. It is true that large contracts have been placed, but these have been only a small proportion of the total business given out by Great Britain, France, Russia, Belgium, Italy and Serbia, and but a small part of what our industries are capable of doing. Under the direction of an efficient Shell Committee large shell orders have been placed in Canada, but even in this the maximum output of Canadian factories is far from being utilized. In other lines, such as clothing, leather goods, etc., some substantial orders have been obtained, but here again the opportunity is not being given to Canadian industries to anything like their capacity. These facts have had to be faced. Many explanations have been given as to why such is the case, none of which are satisfactory, and in the meantime hundreds of factories capable of manufacturing war munitions are on short time or closed down altogether awaiting the opportunity to assist in the great work of supplying the Allied Governments.

How Canada can better the present condition is therefore a matter of great concern. The Purchasing Commission, and those in charge of the purchasing of war munitions in this country, hold detailed information regarding all Canadian factories capable of manufacturing these supplies. This has been collected with a great degree of accuracy and tabulated in such a manner that the greatest efficiency can be obtained in the letting out of the contracts, but the Government must take the situation in hand and act as the intermediary or middle-man between the Canadian manufacturers and the Allied Governments. Direct communication should be established by the Government in such a manner that the capabilities of our industries be kept before the purchasing officials of those Governments, and the most efficient service be obtained at both ends.

This might be done most efficiently by the Government through maintaining permanent officials at headquarters of each and all of the Allies. This would mean that Canada would have official representatives at headquarters in Russia, France, Italy, Serbia, Belgium, Great Britain and possibly in some of the countries that are likely to come in on the side of the Allies, or are at present favorable to the Allied cause, and are in the field for large supplies 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. All matters pertaining to the business could be taken up direct, and Canada could be assured of proper consideration in each of the countries with whom we are allied.

The events so far have amply 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 burden on Canadian industries and Canadian workmen is being felt, and it is growing steadily. War taxes have to be raised, employment has to be maintained, and in order to do this our factories have to be kept busy. This can only be assured at the present time through the placing of war munition contracts by the Allied countries in Canada. Under such a system of representation, which is easily practicable, Canada would know at first hand what orders were to be placed, and all concerning those orders. Undoubtedly our position would be greatly strengthened by such a policy.

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 1,750 head. He calculates that this number may be increased in the next few years to 30,000 head. At present the bison, or buffalo, as they are commonly but incorrectly called, are distributed rather unequally in the national parks of Alberta and British Columbia. The Northern herd of bison on this continent, by it remembered, is said to have numbered at one time 4,000,000 head. The animals are coming back on both sides of the international boundary, but if we wait too long for this or later generations to expect to see them blacken the plains "as far as the eye could see," as in the days of Captain Mayne Reid, or even in the earlier days of Colonel William F. Cody.—Christian Science Monitor.

CAN'T BE OUTLAWS.

When this war is at an end and 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—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.

"Plaze, 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 ye?" "Yes," said the farmer; "but how will you get it again?" "Oh, that's mighty easy, 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 autoed 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 it soft'ly her warm ear lays;
 Whether we look, or whether we listen:
 We hear life purmur, or see it glisten;
 Every clod feels a stir of might,
 An instinct within it that reaches and towers,
 And little vales prove that hearth and towers,
 The flush of life may well be seen;
 Thrilling back o'er 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,
 Attil he blossoms 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 more 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
 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 'c' 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 Cromary 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.

The Day's Best Editorial

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.

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SAVINGS DEPARTMENTS at all Branches

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 militarist nation as highly developed and as fully organized as Germany. Its citizens are self-sacrificial and devoted. It has exaltation and courage, it has the willingness to sacrifice one generation for the happiness of another.

It sees relief in China, the huge pacific country with a newly starting national consciousness and no means of protecting itself. China has everything that Japan needs. It has mines and, in spite of its condensed populace, spaces to be filled. It has iron and coal and arable land. It needs railroad development. It needs governmental efficiency. It is a danger to Japan if it continues to award concessions and grants of power and land to nations which may prove to be enemies of Japan, and as such established as neighbors to Japan. It is weak and easily spied. It has fallen under the western aggressor and lost ports, resources, and territory.

Japan, needing the resources of China and fearing the dangers which it might set up against Japanese security, has decided to take over the pacific country and hold and administer it. The method by which this is being done is cruel. It is in contravention of treaty and agreement. It is concealed behind soft words and specious arguments. It is an irresistible force, hindered by a smile.

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 on 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!"

SUGAR BARELY STEADY.
 New York, June 28.—Sugar market opened and barely steady.

July	3.85
September	4.07
December	3.83
January	3.56
March	3.42
May	3.48

N. Y. COTTON RANGE.
 New York, June 28.—Cotton range 2 p.m.:

July	Open	High	Low
September	9.24	9.30	9.24
October	9.64	9.72	9.64
November	9.92	9.95	9.91
January	9.99	10.03	9.98

COTTON FUTURES STEADY.
 Liverpool, June 28.—Cotton futures closed up 1/4 to 1/2 points. July-Aug. 5.07; Oct.-Nov. 5.04. Pub. 5.49; May-June, 5.65.

LOW STOCK IN NEW YORK

View of Approaching Ho
 Traders Were Incl
 do Business

SOME SPECIALTIES A

Exclusive Leased Wire to Journal of
 New York, June 28.—Price changes
 were small, and indicated no definite
 volume of activity was fairly large, but
 very small part of it came from the
 houses as the public showed an inclina-
 tion to answer to the American de-
 clining on new commitments. Steel
 was the most active. There was good
 trading on Saturday's close the stock
 with 51 1/2 at Saturday's close the stock
 was a continuation of liquidation in
 Rubber and after opening at 51
 record at 51 1/2. Goodrich opening
 23 1/2 was firm.
 Canadian Pacific lost 1/4 on first sale,
 after opening 1/4 up at 150 1/2, immedi-
 ately
 Union Pacific opened 1/4 off at 128 1/2.

New York, June 28.—Weakness in U
 Rubber affected the general market to
 and prices shortly after the opening 2
 by traders, so that leading stock
 sided fraction. There was good bu-
 siness, however, and at the end of the fi
 the stock showed renewed strength.
 As 45 1/2 United States Rubber met w
 and soon failed a little from that figur
 and soon Saturday's closing price. It
 in some places that whatever action mi
 probably be discounted by the decline an
 might then be a rally on the shorts.
 Canadian Pacific sold off 1/2 to 1/4 1/2
 balance made after the suspension of
 and when foreign supply was tem-
 perately attracted a renewal of foreign selling
 of the week.
 United States Steel was well bought in
 for foreign account, and Reading showe
 rally whenever pressure was removed.

New York, June 28.—Trading quieted
 and of the first hour but the market
 strong tendency. As traders expected a
 there was quite a little talk of a move-
 ment on Saturday in connection w
 anniversary of Independence Day.

U.S. Copper was the strongest membe
 per group, advancing 1/4 to 5/8 on rumor
 the dividend at the next declaration. The
 increase of activity in Central Leather, th
 vancing 1/4 to 1/2. It was argued that th
 position of the stock has been improv
 and progress and that there is now a pr
 response to increase activity in the trad
 It was reported that the Illinois Steel C
 subsidiary of United States Steel is puttin
 order on hearth furnaces, which have
 for two years, and that its plants will soon
 full capacity.

New York, June 28.—Trading was quite
 and of the first hour but the market
 of improvement. The Street did not se
 the significance of the news that Ar
 of Germany and favorable to the American not
 ally and favorable to the American not
 The news that Mexico City had been captu
 Cortanza faction seemed to indicate progress
 of order in Mexico, but on the ot
 Cortanza has not shown much inclinatio
 friendly suggestions from the United States
 was a little selling of bonds for delivery in t
 stability days and it was believed that th
 their origin in Germany. The amount was
 however, as to produce no influence on the m

BANK OF MONTREAL

Bank of Montreal, Montreal, Quebec, and various international branches.

Bank of Canada

Bank of Canada, Montreal, Toronto, and other Canadian cities.

PROBLEM

Article discussing economic and social issues of the time.

AN AND LANDLORD

Article discussing labor relations and the impact of the war.

THE UNITED STATES

Article discussing the political and economic state of the United States.

LOW STOCK TRADE IN NEW YORK PIT

View of Approaching Holiday, few Traders Were Inclined to do Business

SOME SPECIALTIES ACTIVE

Rubber, it is rumored, will declare script instead of cash dividend—This will enable increase in capital.

New York, June 28.—Price changes at the opening were small, and indicated no definite tendency.

New York, June 28.—Weakness in United States Rubber affected the general market to some extent.

New York, June 28.—Trading quieted towards the end of the first hour but the market preserved a strong tendency.

United States Steel was well bought in face of sales for foreign account, and Reading showed ability to rally whenever pressure was removed.

United States Steel was well bought in face of sales for foreign account, and Reading showed ability to rally whenever pressure was removed.

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 specialists like Goodrich, American Coal Products and Dome Mines.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette. Noon close June 28th, 1915.

Table of Montreal Mining Close stock prices including Cobalt Stocks, Porcupine Stocks, and other mining shares.

CHICAGO WHEAT MARKET STEADY

Chicago, June 28.—The wheat market opened fairly steady. There was some selling by the large interests, but this was absorbed by short covering.

DROUGHT-STRIKEN DISTRICTS

Ottawa, June 28.—The Government has finished the distribution of seed grain and other aid to the Western farmers in the drought-stricken districts of Alberta and Saskatchewan.

BRITISH LOAN POPULAR

There have been four million applications for prospectuses in connection with the British loan, while £150,000,000, or \$750,000,000, have already been subscribed.

NEW YORK STOCKS

Table of New York Stock prices for various companies including Amal. Cop., Atchafon, C.P.R., etc.

SUGAR BARELY STEADY

New York, June 28.—Sugar market opened quiet and barely steady.

N. Y. COTTON RANGE

Table of N.Y. Cotton Range prices for various cotton grades.

COTTON FUTURES STEADY

Liverpool, June 28.—Cotton futures closed steady up 1/4 to 1/2 points.



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

MORNING STOCK SALES

10 to 10:30 o'clock. Ogilvie, Pref.—5 at 116. Textile Pref.—5 at 102 1/2. Bank of Montreal—7 at 23 1/2.

AFTERNOON STOCK SALES

.2 to 2:30 o'clock. Textile Bonds "B"—\$500 at 100. Crown Reserve—50 at 69.

AMERICANS IN LONDON

London, June 28.—Stock markets generally steady. Consols 6 1/2-16; War Loan 93.58.

N. Y. CURB QUIET

New York, June 28.—The curb market is quiet. Kennecott Copper sold as high as 33 1/2, a net advance of 1/2.

BANK OF ENGLAND GOLD

London, June 28.—Bank of England released £120,000 in sovereigns for Egypt.

FOREIGN EXCHANGE WEAK

New York, June 28.—The approach of semi-annual financing has succeeded in widening the spread between sight and cable sterling to one cent but has not prevented a heavy reaction in the demand rate.

MONTREAL CURE TRANSACTIONS

Tram Power—25 at 42 1/2. Carriage Factories—60 at 37.

LIVERPOOL WHEAT

Liverpool, June 28.—Cash wheat steady and unchanged. No. 1 northern spring 108 1/2.

NEW YORK STOCK SALES

New York, June 28.—Sales of stocks and bonds 10 a.m. to 2 p.m. were: Stocks, 220,255; Bonds, \$1,461,500.

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.

MONTREAL QUOTATIONS

Table of Montreal Quotations for various stocks including Amal. Holden, Bell Telephone, B.C. Packers, etc.

BANKS

Table of Bank quotes for various institutions like Bank of Montreal, Dominion Bank, etc.

BONDS

Table of Bond quotes for various government and corporate bonds.

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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.

Only one bullion shipment left the camp during the week, the Nipissing despatching on Tuesday 190 bars, containing 250,796.74 ounces, valued at \$122,686.92.

Summary table of bullion shipments for the week, listing mine names and values.

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 \$193,253,000 reserve in excess of legal requirements.

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.

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.

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.

SPELTER AT 2100

London, June 28.—Spelter for prompt delivery is quoted at £100 or 21 1/2 cents. For futures £85 or 18 1/2 cents.

AMERICAN CLEARINGS

Table of American Clearings for various cities like New York, Boston, Philadelphia, etc.

Advertisement for Ross & Angers, Barristers and Solicitors, located at 28 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.



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.

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

Toronto, June 28.—Lord Curzon's remarks reflecting unfavorably on 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...

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 4.80 cents.

LIVERPOOL COTTON.

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

Table with columns for Bid and Asked prices for various commodities like Copper, Zinc, Lead, etc.

THE HOP MARKET

New York, June 28.—From California the purchase of a 115 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 out.

THE COFFEE MARKET.

New York, June 28.—Rio coffee market unchanged. Santos market unchanged, stock 482,000 against 460,000. Port receipts 35,000 against 27,000 year ago.

REAL ESTATE TENDERS

Sealed tenders addressed to the undersigned, and endorsed "Tender for Superstructure of the Timiskaming Bridge, Que.", will be received at the office until 4.00 P.M., on Monday, June 28, 1915...

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.

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 offers remain light with nothing indicated by the cables of a change to different conditions.

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 METAL MARKET.

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

PARIS WHEAT.

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

THE HIDE MARKET

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

COTTON OPENED STEADY.

New York, June 28.—Cotton market opened steady. July 1915... 9.21 unchanged October... 9.64 up 1 December... 9.92 up 6 January... 9.99 up 5

NEW LIVE STOCK MARKET

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.

THE ORGANIZATION OF AN INTELLIGENCE SYSTEM

The organization of an intelligence system which shall provide for: (a) Statistics of animal population and of production. Co-operation with the census branch of the Department of Trade and Commerce, and with the Provincial Departments of Agriculture in the collection and analysis of statistics of animal population.

THE ORGANIZATION OF FARMERS FOR CO-OPERATIVE ACTION IN THE SALE OF...

(a) Their eggs and poultry.—The successful demonstration given in Prince Edward Island of the co-operative sale of eggs suggests the need and wisdom of extending the system now in operation to all the provinces of Canada and of its further elaboration as required by varying local conditions and in the development of interprovincial and foreign trade.

THE ORGANIZATION OF FARMERS FOR CO-OPERATIVE ACTION IN THE SALE OF...

(b) Their wool.—The policy to be pursued in this work must closely adhere to the principles followed during the past year, but it is hoped that means may be devised which shall secure to the growers the commercial advantages of deferred sale when the market warrants the holding of the product.

THE ORGANIZATION OF FARMERS FOR CO-OPERATIVE ACTION IN THE SALE OF...

(c) Their lambs, hogs and cattle.—It is proposed to initiate the co-operative sale of live stock in accordance with the principles followed in the work already undertaken.

THE ORGANIZATION OF FARMERS FOR CO-OPERATIVE ACTION IN THE SALE OF...

Note.—It should be understood that in the prosecution of this programme it is not expected or intended to involve the Department in any commercial obligation, the farmers' associations, as a matter of deliberative policy, assuming full and complete responsibility in the transaction of their own business, and ultimately, in the executive administration of their own organization.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following Debentures: 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. (This issue is authorized by the Provincial Government.)

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

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.

Canadian Miller and Cerealists. The ideal journal for the large and small miller, the grain merchant and the grain grower. Subscription price: Canada and Great Britain - \$1.00, United States and Foreign - \$1.50.

ACK... EA... SIAN... ET...

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.

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."

For publishing a Socialist appeal for peace the Vorwaerts of Berlin, has been suspended, according to a Reuter dispatch from Amsterdam.

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.

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.

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.

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; yet it is the privilege of passers-by the Atlantic; yet it is the privilege of passers-by the Atlantic.

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 3671, 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 industrial 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 2 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 were 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 \$2,408,000 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. Waite 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 assaillants 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 went to work, leaving 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 quoted 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 Bethman-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.—Fronounced 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 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 impetuous 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. F. Giridwood; 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. F. Giridwood, 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. F. Giridwood captained the members of the Association and Mr. E. C. St. Perre 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. F. Giridwood, 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 Montrealers. 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 83 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 3 1/2
U. S. Steel	63 1/2	60 1/2	off 3
Demand sterling	4.77		

