

S IN THE
D OF SPORT

Their Introduction
ets, Proved a
Success

YED BUFFALO

k in Ottawa Commence a
Colored Heavyweight
Decided This Even-

duced yesterday for the
were a great success, and
d at the fall meet at Dor-

achines will be of a dif-
fused at Blue Bonnets, be-
cal device. A board will
front of the stand which
of tickets sold on each

go ten innings to defeat
e of 4 to 2. Or perhaps it
y that the Browns, by se-
fifth innings, made the
eyond the allotted span to
fontwinners played error-

ought Park Jockey Club
programme for the spring
at Wednesday. An owner
to race his horses for a
while there are many
that reach the 500 mark,
races with \$1,000 added,
be given by the Jockey
k. No other club in the
on, outside of the one,
is giving better courses
the Ottawa club.

are the happenings of
the Federal League. The
to Brooklyn's eight, but
bits to Kayser's five, but
teen hits to Baltimore's
made eight hits in New-
engals made seven hits
Kayser made nine hits
According to this, the
can hit opposing bats

Jim Johnson will meet
it to decide the contest.
Both men are reputed
in the business, so
ment is sure to result

er of the Western State
ned a Detroit contract
in days.

toronto professional
ne opinion, that either
the property of the
resident Murray to make
lly Rosedale would be
the league is to be
ould be with the in-
he speed to start with

another collection, a
will be called "King
s. Then along in 1930
again plotting a coup
will march at his
promising youngsters.

the lawn tennis single
and the doubles cham-
S. Wilding (former of
), who figured in the

charged with femur
players. Members of
Society now disport-
pire State are Chas.
and Schulz.

championships will be
July 2 to 3. The usual
run off and a good
ampionship of Canada
each event. Entries
trial Bureau, Wind-

those enormous leads
th them is of less in-
New York Sun says
once when Kraft-
a foot beyond that.

RIA CROSS.
K. J. Wagnford, the
In the Royal Navy
plane attacked and
er Belgium, has been

ut, Wagnford, V.C.
allantly, has relatives
Wagnford, of Hamp-
Johnston, N.B. The
of the young
he was not in

DECLINE.
tures closed barely
Aug. 8, 27 1/2; Oct.
-June, 3.75 1/2.

A. WILL ADVISE
struction and edu-
herbivore St. West
ask for Mr. Kay.

M. HALIFAX, N.S.
rooms, 2 bathrooms,
ht; garage; stable;
ating; tennis court.
Montréal.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

OL. XXX. NO. 30

MONTREAL, THURSDAY, JUNE 10, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital \$4,000,000
Reserve Fund \$4,900,000
HEAD OFFICE, MONTREAL
63 BRANCHES SCATTERED
THROUGHOUT CANADA

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve 225,000.00

H. PURDON, K.C.
NATHANIEL MILLS
Managing Director

ITALIANS CAPTURED TOWN OF MONFALCONE

ITALIANS CAPTURED TOWN OF MONFALCONE

Superior Artillery Fire Brought Vic-
tory and Army now Only 16
Miles From Trieste

PROGRESS AT ARRAS

Enemy Swept from Several Houses With the Bayonet
—Germans Advance Again, but are Held to
Line of River by Russians.

(Special Cable to The Journal of Commerce.)

London, June 10.—Allied troops engaged in the
great battle ranging in the sector before Arras have
made further slight gains and have swept the enemy
from several houses in the village of Neuville St.
Vaast with the bayonet.

The loss of the strongholds in Neuville is admitted
by Berlin, but the Germans claim success in the
Lorette Hills, and to the east of Neuville, where
they say a fierce attack was repulsed with heavy loss
to the French. Great pressure is being brought to
bear upon the German front at Tracy le Mont, and
a heavy counter-attack has been repelled by the
French.

Without suffering serious losses the Italians have
captured the important strategic town of Monfalcone,
which is only sixteen miles northwest of Trieste, one
of the chief objectives of the invaders. In the fighting
which occurred when the Italians began their ad-
vance, the Austrians for a short time strongly re-
sisted, but the superior artillery fire of the Italians
and their charges by the infantry gradually dislodged
them from their entrenched positions, and drove them
back.

While official figures cannot be obtained, it is stated
to-day that the Italian losses were comparatively
slight. On the other hand, the Austrians suffered severely.
The brilliant feat achieved by the Italians in
advancing to within 16 miles of Trieste has caused
wild enthusiasm in Rome.

Germans Crossed River Again.
Massing great forces of men on the Dnieper front,
the Germans are battering the Russian lines with
almost the same force they displayed during their
drive from the Duna to Przemysl. They have suc-
ceeded in throwing troops across the river near Ja-
ravno, but the Russians have held them on the
line of the river.

The frontal attacks delivered by the enemy in this
sector have cost them heavily, while Russian com-
manders, retreating before an army superior in num-
bers and with an overwhelming superiority in artil-
lery, have kept their forces intact, and have lost few
prisoners.

The enemy forces which have been moving toward
Lemberg from the southeast, appear to have been
checked by the Russians, although the Austrians
have occupied Jaroslau.

The fighting at the northern end of the eastern
front, is growing in importance. The Germans have
greatly strengthened their forces in that area, and
are pressing the Russians back. They have crossed
to the eastern bank of the river Windau.

WASHINGTON AFFECTS TO BELIEVE GERMANS WILL PROVE DOCILE.

Washington, June 10.—It may be authoritatively
stated that in the opinion of those best qualified to
judge, the note sent to Germany yesterday opens to
the Berlin Government a means by which issues be-
tween the two countries growing out of German sub-
marine operations may be settled without a sacrifice
of principles on the part of either.

The note is declared to afford an avenue of discus-
sion in line with what has been desired by Germany,
yet involving no recession of principle on the part
of the United States.

This basis of discussion if accepted by Germany
promises, it is stated, much more hope of an amicable
adjustment of the issues than would the kind of aim-
less and futile discussion and investigation urged by
Bryan, the preliminary to which must necessarily have
been the sacrifice by the United States of the prin-
ciples on which it bases its position.

The note will show, it is declared, absolutely no
reason why Bryan should not have signed it, after
having signed the two preceding notes on the same
subject.

GERMAN ARTILLERY BOMBARDED NEUVILLE ST. VAAST.

Paris, June 10.—Following the French occupation
of Neuville St. Vaast, north of Arras, the Germans
opened a violent bombardment of the town, accord-
ing to an official communication issued by the French
War Office. The cannonade was unsuccessful for
the French maintained all their new positions.

South of Arras, the efforts of the Germans to dis-
lodge the French from their newly acquired ground
in the region of Hebuterne, all failed.

GERMAN CAPTAIN ARRESTED ON ITALIAN STEAMER.

London, June 10.—A despatch from Madrid says
it is reported there from Gibraltar that a British
cruiser held up an Italian steamer bound from Am-
erica and took off under arrest the captain of the
German steamship Prinz Eitel Friedrich, interned
at the Norfolk Navy Yard. It is said that the cap-
tain was going back to Germany disguised as a cook.

GERMAN CAPTAIN ON LEAVE.

Norfolk, Va., June 10.—Captain Thierichens, of
the German Navy, is away on a two weeks' leave
of absence, and the naval officials declare they do
not know his whereabouts.

NOTE NOT AN ULTIMATUM.

Washington, June 10.—The note to Germany is not
an ultimatum, it was learned from a high official
source.

The note was submitted to former Secretary Bryan
yesterday as a courtesy.

CAN ARM 3,200,000 MEN.

London, June 10.—Premier Asquith announced in
Parliament that the Government has been sanctioned
to place 3,200,000 men in the field in all branches
of service.



KING VICTOR EMMAUEL,
Who is at the front with his victorious army.

ORDERS FOR STEEL ARE NOW IN EXCESS OF 40,000 TONS A DAY.

New York, June 10.—The unfilled tonnage state-
ment of the United States Steel for May, showing an
increase of 102,354 tons, was about up to expectations.
The statement showed that incoming business was
about 4,000 tons a day above production.

Deliveries of finished steel must have been at the
rate of about 34,000 tons a day, or 75 per cent. of ca-
pacity, and incoming orders between 37,500 and 38,000
tons a day.

Income orders are now running in excess of 40,-
000 tons a day.

June is expected to be the best month for United
States Steel since the improvement began, as or-
ders are now in excess of 40,000 tons a day, with
prospects of a much higher level.

AUSTRIAN TORPEDO BOAT SUNK.

Geneva, June 10.—An Austrian torpedo boat is re-
ported to have been sunk in the Gulf of Trieste by an
Italian submarine.

Men in the Day's News

Lieutenant-Colonel Vaux Chadwick, who is in com-
mand of the 4th Canadian Mounted Rifles now at Val-
cartier, is one of the best known military men in Tor-
onto. He was born in that city in 1868 and educated at
Upper Canada College. By profession he is an archi-
tect. He has been associated with a number of
Toronto regiments, but is probably best known
through the 8th Mississauga Horse, which he or-
ganized a few years ago. He is regarded as one of
the best cavalry officers in the country.

Winston Churchill, the noted American author, is
still busily engaged in writing books and in his own
country as much in the limelight as the English
Winston Churchill is in Great Britain. The American
author was born at St. Louis in 1871 and educated
at the United States Naval Academy. He was for-
merly a member of the New Hampshire Legislature
and ran for Governor of the State in 1912 on the Pro-
gressive ticket, but was defeated. He is best
known through his books, "The Crisis" issued in
1901, and "Inside the Cup" in 1913, being probably
his two best known works.

Mr. D. E. Crutchlow, who was elected a member of
the Montreal Stock Exchange to-day, is an old
Montreal boy who has worked his way up from a
minor position. Mr. Crutchlow was born in this city
twenty-nine years ago, and educated at the High
School. As a boy of fifteen he entered the employ-
ment of C. Meredith and Company, made himself indispen-
sable, and has remained with them ever since, until
to-day he is a member of the firm and their repre-
sentative on the floor of the Exchange. Mr. Crutch-
low succeeds Capt. A. T. Shaughnessy as floor mem-
ber, the latter having volunteered for overseas ser-
vice.

Robert Lansing, who is acting Secretary of State
since William Jennings Bryan resigned, is better
qualified for the position than the man he succeeded.
For some years he has been assistant Secretary of
State, previous to which he was regarded as one of
the best lawyers in the United States. His legal ex-
perience included work on the Alaska Boundary Tri-
bunal, the Behring Sea Claims Commission, and
practically every international question confronting
the United States in the past twenty years. Mr.
Lansing was born in Watertown in 1864, and
educated at Amherst College, and was elected to the
Bar in 1889. He is married to a daughter of John W.
Forster, who was a former Secretary of State.

Major Irving Rexford, who is to command the
Grenadier Guards in their parade to-night, is man-
ager of the Crown Trust Company this city. He is
a son of Principal Rexford of the Diocesan College.
Major Rexford is an enthusiastic military man, ob-
taining a commission first in the Highlanders and
later transferring to the Grenadier Guards, where he
has worked his way up to be second in command. He
could hardly be anything else than a military man so
long as he was connected with the Crown Trust
Company and the Crown Reserve Mining Company
as the presidents, directors, managers and office boys
of these companies are all soldiers. He is regarded
as one of the most capable of the younger military
men.

Sub-Lieutenant Rupert Brooke, who died of sun-
stroke on board a French hospital ship at the Dar-
danelles, was regarded as one of the coming poets in
Great Britain. At the outbreak of war he obtained a
commission in the Naval Division and took part in
the Antwerp expedition. He later saw service on the
Dardanelles, where he finally met death. Young
Brooke possessed a striking personality, being un-
usually handsome and the favorite of his college mates.
He looked the part of a poet. His "Sonnet Se-
quence" entitled "1914" was published just a few
weeks before his death. The burden of each of these
five sonnets is the thought of dying for England,
probably a premonition of his own death. His death
was a distinct loss to humanity.

SHORTAGE SHOWN IN BRITISH BANK LABOR

In These Institutions Average Staff
Has Been Depleted by Fully
25 per Cent

FEMALE LABOR EMPLOYED

But There Still Remains a Shortage, and in Con-
sequence it has Been Found Necessary to Work
These Remaining Particularly Long
Hours.

London, June 8.—Nothing definite has been so far
decided in regard to the proposed introduction of
shorter hours for banks in this city, but according to
the latest reports the big joint stock banks and the
Bank of England are seriously considering the ques-
tion of shortening by one hour the time that their
head offices and branches in the metropolitan area
are open for public business each week day, except
Saturdays. If this suggestion be adopted—there is
a strong probability that it will be—the banks in the
metropolitan area will close at 3 o'clock instead of
as at present, 4. The reasons for the suggestion are
not far to seek, and they arise out of the splendid re-
sponse made by the staffs of the banks to the call to
arms. Many bank clerks were members of the
Territorial Force, and, of course, had to leave their
posts at the banks at the outbreak of war, while many
others have since enlisted in Kitchener's Army and
other branches of the military and naval forces. On
the average the banks have been depleted of fully 25
per cent. of their regular staffs in this way, and there
are still many clerks anxious to go and serve their
country. The directors of all the banks have acted
liberally, so that no member of their staff is allowed
to suffer loss of income by serving his country, but
the inevitable result has been a shortage in bank
"labor." Every effort has been made to temporarily
fill the places of the men who have joined the forces.
Many Stock Exchange members and clerks not eligible
for the army have been taken on and many female
clerks have been employed, but there are obvious lim-
its to the extent to which female labor can be utilized.
There still remains a shortage, however, and in conse-
quence it has been necessary for those remaining to
work to a late hour every night for months on end in
order to keep matters up to date.

Why Shorter Hours Are Desirable.
It is not that there are complaints from those upon
whom this extra work devolves; they have cheerfully
and loyally shouldered the extra burden, but the phys-
ical strain is becoming worse instead of better, and
the point has been reached where the public should
assist in relieving the situation. The closing of
the banks an hour earlier will not reduce the actual
work which the staffs of the banks are called upon to
perform; there will be just as many checks drawn by
the public and paid and all the usual bookkeeping
routine will have to be done, but the managements
consider that by closing at three o'clock instead of
four o'clock it will be possible to so reorganize the
work that the staffs, although they will still have to
work long hours, will be able to finish at a more
reasonable time than at present, and it will also be
possible to allow more of the younger men to join the
forces.

TREATIES NOT VIOLATED BY SINKING OF AMERICAN VESSEL, SAYS BERLIN.

Washington, June 10.—Germany in its second reply
to the American demands in connection with the sink-
ing of the American sailing ship Wm. P. Frye, re-
sented at the State Department denies that the de-
struction of the Frye constitutes a violation of the
treaties between the United States and Prussia and
insists that case go to a prize court.

The United States proposed that the matter should
be settled by diplomatic negotiation and not a prize
court. The German Foreign Office, however, pro-
mises to pay proper indemnity.

GERMANS DENY RUSSIANS SUNK SHIP IN BALTIC.

Berlin, June 10.—The German Admiralty has issued
a statement denying the official report issued in Pe-
trograd by the Russian Ministry of Marine in which
it was claimed that three German ships had been sunk
in the Baltic. It was admitted, however, that the
Germans lost a collier.

GERMAN SUBMARINES DAMAGED.

London, June 10.—According to a message from
Copenhagen, two German submarines in a badly
crippled condition have arrived at Libau and it is
reported that they were rammed by Russian ships
during the recent engagement at the mouth of the
Gulf of Riga.

GERMANY'S SECOND NOTE TO HAND.

Washington, June 10.—Germany's second note on
the sinking of the American sailing ship Wm. H. Frye
by the German raider, Prinz Eitel Friedrich, reached
the State Department to-day. It was stated that the
text of the note would be given out later in the day.

BREAD CHEAPER AT LONDON.

London, June 10.—A reduction of one cent in the
price of bread is announced. The price of a four-
pound loaf has been 16 cents.

The Canadian Bank of Commerce

Head Office--TORONTO

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

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

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

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

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

Collections Effected Promptly and at Reasonable
Rates

CHANGE PLANNED BY DIRECTORS LARGELY MATTER OF BOOKKEEPING

Goodwins, Limited, who are to take over the as-
sets of Goodwins, Montreal, Limited, was organized
in 1911 to take over the business of A. E. Rae & Co.
The change which the directors wish to bring about is
largely a matter of bookkeeping. Goodwins Montreal,
Limited, own the real estate and other fixed assets of
the business, while Goodwins, Limited, is a holding
company, owning the shares of Goodwins Montreal,
Limited. Goodwins, Limited, have a capitalization
of \$2,000,000 of 7 per cent. cumulative preference,
of which \$1,250,000 is outstanding, and \$3,000,000 com-
mon, of which \$1,750,000 is outstanding. The follow-
ing table shows the high and low of the stocks for the
past three years:

	1912	1913	1914
	High	Low	High
Preferred	87	48	84
Common	45	25	27
High	83	45	75
Low	25	24	21

Net profits of Goodwins, Limited, for 1912-13,
amounted to \$162,000, while for 1913-14, the profits
were \$142,000. The figures for the present year are
not yet available, but are expected to show a con-
siderable decrease from those of the previous year.

INTERFERENCE WITH COTTON TRADE SUBJECT OF PROTEST TO BRITAIN.

Washington, June 10.—Prompted by the urging of
Southern cotton men who have complained vigor-
ously about the British interference with the cotton trade
with Germany, the President has determined to pro-
test to Great Britain according to the impression ob-
tained by persons who have talked with him on this
subject. They believe the note will be sent just as
soon as it can be sent without danger of complicating
the issue with Germany.

FRENCH STILL PRESSING GERMANS.

Berlin, June 10.—Fighting has again become severe
in the arena of operations around Arras. The official
statement of the German War Office states that the
French attacks near Souchez and Neuville St.
Vaast were repulsed but that hostilities are continu-
ing there without any decline result.

It is admitted that the French have obtained a
minor advantage at Souchez Sugar Factory.

RUSSIAN SUBMARINE DESTROYS GERMAN TORPEDO BOATS.

Petrograd, June 10.—An official announcement says:
"It is confirmed that a German torpedo boat and a
transport were destroyed by one of our submarines
off Windau on June 4. Another torpedo boat was
damaged. An enemy steamship was blown up by
a mine."

GENERAL DE WET CHARGED WITH TREASON AND SEDITION.

Bloemfontein, South Africa, June 10.—General
Christian De Wet, leader of the recent Boer upris-
ing, was arraigned to-day before a court martial and
pleaded not guilty to treason, although he admitted
that he might be guilty of sedition.

TRIED TO RETAKE SOUCHEZ.

Paris, June 10.—The official statement further says
that the Germans made a determined effort to recap-
ture the Souchez Sugar Factory last night, but were
repulsed. At Hebuterne the French gains extend
over a front of 1,800 metres.

BRITISH VESSEL SUNK.

Harwich, England, June 10.—S.S. Erna Boldt, 1,721
tons, has been sunk in the North Sea by a German
submarine.

**No Business
Man Should Be
Without It**

AAA

"The best financial daily published in Can-
ada is the Montreal Journal of Commerce. It
is full of condensed financial and commercial
news. It is pithy, yet readable, and no busi-
ness man should be without it if he wants to
keep abreast of the times."—The Busy East
Magazine (Moncton).

PORTLAND RAILWAY CONTINUES TO SHOW EFFECT OF JITNEY COMPETITION

Portland Railway Power and Light Co. earnings continue to show the effects of jitney competition, and it will not be until after the present month that relief can be expected.

April made a much better showing than March, as the decrease in earnings was not so large and a surplus was earned over fixed charges.

For the twelve months ended April 30, 1915, there was a surplus after interest charges of \$501,100 as compared with \$1,322,298 for the preceding twelve months.

With the regulation of the jitneys Portland Railway, Light & Power should show a rapid recovery. The readjustment of the capitalization by the issue of \$2,500,000 first preferred and \$2,500,000 second preferred and the reduction of the common stock to \$20,000,000 has been approved and is now being carried out.

Regarding the official announcement from Petrograd that the Russian Government has entered into an exclusive agreement with the Canadian Pacific Railway providing for a through goods service with North America via the Trans-Siberian Railway and Vladivostok, it is explained that this is an extension to the freight service of the special privileges granted with regard to passenger traffic two years ago.

The June meeting of the Transcontinental Passenger Association has been postponed. This is one of the most important of all the railway associations. It deals with large matters of policy, which could not well be elucidated by correspondence.

The high area is now centred in Ontario and the western low is advancing quickly towards the Great Lakes; rain has been almost general in the western provinces the heaviest falls being at Edmonton, Battleford and Minnedosa. The weather is unseasonably cool throughout the Dominion.

Moderate winds, fair and cool; Friday, southeasterly winds and showers.

The high area is now centred in Ontario and the western low is advancing quickly towards the Great Lakes; rain has been almost general in the western provinces the heaviest falls being at Edmonton, Battleford and Minnedosa. The weather is unseasonably cool throughout the Dominion.

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RAILROAD NOTES

Mr. S. A. Gidlow, secretary of the C. P. R. First Aid to the Injured Movement, left yesterday for the West.

The engineering department of the Canadian Northern Pacific Railway reports that 1,600,000 cubic yards of filling have been done by their company at False Creek. It is estimated it will take 3,250,000 yards to completely fill the hole properly.

Work was commenced on a new double track street railway line between the Huron road and Bridge ave. Sandwich, Ont. by the Sandwich, Windsor & Amherstburg railway on Monday morning.

The Detroit United Railway Company reports that it has just closed a contract to handle 18,000 tons of sand, gravel and cement from the Grand Trunk Railroad for the construction of roads, and that also a contract has been taken to ship 25,000 automobiles from Detroit to Flint. The latter contract will cover about four months, and involve the handling of 1,050 freight cars.

According to a despatch from Petrograd the council of ministers has sanctioned the construction of a railroad, to cost 17,000,000 roubles (\$5,500,000), from Kandalaksk, in the province of Archangel, across the Kola Peninsula to the port of Kolo, on the Arctic ocean. This new line will connect the Arctic with the railroad system of Russia and give another outlet to a Russian seaport on the north. The port of Archangel is more than 300 miles farther south than Kola.

Regarding the official announcement from Petrograd that the Russian Government has entered into an exclusive agreement with the Canadian Pacific Railway providing for a through goods service with North America via the Trans-Siberian Railway and Vladivostok, it is explained that this is an extension to the freight service of the special privileges granted with regard to passenger traffic two years ago.

The June meeting of the Transcontinental Passenger Association has been postponed. This is one of the most important of all the railway associations. It deals with large matters of policy, which could not well be elucidated by correspondence.

The high area is now centred in Ontario and the western low is advancing quickly towards the Great Lakes; rain has been almost general in the western provinces the heaviest falls being at Edmonton, Battleford and Minnedosa. The weather is unseasonably cool throughout the Dominion.

Moderate winds, fair and cool; Friday, southeasterly winds and showers.

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SHIPPING NOTES

The Manchester Spinner has arrived at Manchester; the Norseman is at Liverpool and the troopship Northland has docked at an English port.

The great new oil tanks near Tarte Pier are now receiving the first consignment of hundreds of thousands of gallons of black Mexican oil from the San Urbano, which arrived yesterday.

The Canadian Government has purchased from the Merritt-Chapman Wrecking Co. three large wrecking steamers which it is said will be used as mine trawlers and for transportation of munitions of war.

Government experts have computed the number of German and Austrian vessels now tied up in the United States to consist of 55 German steamships, with a total of 494,958 tons, and 12 Austrian steamers of 57,323 tons net registers.

The Plant liner A. W. Perry, Captain Ellis, Boston to Halifax, ran ashore on Tuesday in a thick fog at the mouth of Halifax harbor. The passengers, forty-two in number, were taken off. It is hoped that the steamer will be refloated. An unsuccessful attempt was made yesterday morning to pull the Perry off. The steamer has water in her holds.

A new steamship line will be inaugurated shortly between San Francisco and Marseilles, France, according to Count Guy de Fayolle, general manager of the Transports Maritimes Co. of France. The steamers will run on a monthly schedule from Marseilles to Colon, via Mediterranean ports, through the Panama Canal calling at Mexican ports, San Pedro, San Francisco and probably Tacoma and Seattle.

Traffic through the Panama Canal during the week ended May 23, fell off somewhat compared with the record of the preceding week. During the latter week 12 vessels passed through the Canal from the Atlantic to the Pacific, three in ballast and the remainder carrying general cargo, and oil. In the reverse direction 15 vessels were passed, seven of which carried cargoes of nitrates and the remainder general cargo, lumber, sugar and pineapples.

The three-masted schooner, George B. Cluett, with a crew of eight and provisions enough for two years, sailed from New York last night for Etah, Greenland, to relieve the McMillan party, which was sent out two years ago to explore Crocker Land, the existence of which Rear-Admiral Peary believed he had discovered. Captain H. C. Pickles, of the Cluett, who has seen service in the North Seas for the past 20 years, expects to reach Greenland the latter part of July.

The British Procurator-General has informed Mr. A. G. Hayes, attorney for the owners, that the cargo of chemicals seized on the American ship Ogechee, which sailed from Bremen for New York, after the adoption of the order-in-council, has been released. This action, taken by the day application was made by Mr. Hayes, coupled with release of other consignments on the Ogechee, indicates that most of the cases concerned in the detention of this ship will be disposed of, without resort to the prize court.

Advices received from Japan at the Great Northern offices in Vancouver indicate that the big steamship Minnesota will be ready to float from the Nagasaki drydock before the middle of June. The great liner is now undergoing repairs necessitated by the damage sustained when she went ashore at the mouth of the Inland Sea of Japan during April, while bound to Kobe to complete her return cargo for the North Pacific. When she leaves the Nagasaki dry dock, the Minnesota will steam direct from Kobe to finish loading and will then set sail for Seattle. After discharging her inward freight the Minnesota will load a capacity cargo for Vladivostok and other oriental ports, this being her first voyage direct to Siberia.

INTEREST IN WAR CONTRACTS SEEMS TO HAVE DECLINED. Boston, June 10.—There was some improvement in the wool market during the week. Large sales were effected, totalling more than 1,750,000 pounds, though the transactions were mainly in foreign wools as has been the case for some weeks past.

The supply was larger but the market was firm with values showing an advancing tendency. Medium wools are being held for higher prices. There is a tendency for foreign wool to be about a cent cheaper than territory wool.

Considerable activity in serges was noted during the week in the men's wear market under woollen and worsted goods. It seems certain that black and white effects will be offered in the styles in spring goods.

Beach cloths have been going particularly well, and the demand for those for women's wear has grown very much recently.

The dyestuffs situation is still serious. The interest in war contracts seems to have declined to a certain extent.

BRASS MAKERS IN QUANDARY. New York, June 10.—With great difficulty in securing spelter in spite of the high prices for the metal, brass makers are in somewhat of a quandary. They have been unable to forego the use of zinc on account of the softness of copper.

Some copper interests claim that a substitute has been found for zinc which can be used in the manufacture of brass, but that it will mean a very much larger proportion of copper in the alloy. In that event they predict still higher prices for the red metal.

Lead is being used to some extent to coat sheets instead of zinc, the cost of the latter making it prohibitive.

UNION METALLIC CARTRIDGE CO. WORKING A LARGE WAR ORDER. New York, June 10.—Union Metallic Cartridge Co. is working on a large war order for the Allies, and it is understood to be supplying 3,500,000 cartridges a week. It is now said that this will be increased to 7,000,000. The original contract upon which the company was bonded was for \$30,000,000.

LONDON METAL MARKET. London, June 10.—Spot copper £83 10s, up 10s; futures £84 10s, up 10s; electrolytic 29s, up 2s. Spot tin, £168, off 10s; futures, £164 5s, off 2s. Straits £171 off 10s. Sales spot tin 50 tons; futures, 80 tons.

Lead, £27 12s 6d, up 2s; Spelter £107 10s, up 2s 10s.

DECLARES REGULAR DIVIDENDS. New York, June 10.—American Agricultural Chemical Company has declared its regular quarterly dividends of 1 1/2 per cent. on the preferred and 1 per cent. on the common, payable July 15 to stock of record June 21.

STEEL HOOPS QUOTED AT \$1.30. New York, June 10.—Steel hoops are now quoted at \$1.30 per 100 pounds, compared with former price of \$1.25.

G. T. R. CHANGE IN SERVICE. In addition to the change in the leaving time of the International Limited from Montreal to 10:15 a.m. which went into effect Sunday, May 30th, train which heretofore left at 9:40 a.m. for Toronto and all intermediate points now leaves Montreal at 9:20 a.m. daily and arrives at Toronto at 8:50 p.m.

U. S. UNFILLED TONNAGE. New York, June 10.—United States Steel unfilled tonnage totalled 4,254,598 on May 31, against 4,162,244 April 30th, 4,255,749 March 31, and 3,998,160 on May 31, 1914.

LT.-COL. G. H. BAKER, M.P., In command of the 5th Canadian Mounted Rifles now in camp at Valcartier.

THE CHARTER MARKET. New York, June 10.—There were no changes in the general conditions of the steamer market, and only limited amount of business was done in chartering. There are a limited number of orders for trans-Atlantic carriers, mostly for coal, deals and grain, and a steady inquiry for coal carriers to South American ports.

In the sailing vessel market there is no noticeable change and but little trading. Freights continue fairly plentiful in a number of the off-shore trades and full recent rates are obtainable, but vessels of suitable size and class are difficult to secure, owing to their scarcity.

Charters.—Grain.—British steamer Iolanthe, 22,000 quarters, from the Atlantic Range to a French Atlantic port, p.t. prompt.

British steamer Cayo, 20,000 quarters, same, June.

Norwegian steamer Josef Fredrik, 13,000 quarters, same.

Lumber.—Dutch steamer Amor, 1,443 tons, from the River Plate 26th, July.

British schooner Kenneth C., 475 tons, from Hantsport, N.S., to West Britain with deals, p.t. June.

Coal.—Spanish steamer Hercules, 2,499 tons (or about 45%), from Baltimore to West Italy, at or about 45%, prompt.

Schooner Fred. A. Davenport, 634 tons, from Philadelphia to New Orleans, p.t.

Schooner J. Edward Drake, 789 tons, from Philadelphia to Jacksonville, 11.

Miscellaneous.—Steamer William O'Brien, 3,917 tons, Atlantic and Pacific trade, about three months, p.t. June.

Steamer Massapequa, 2,385 tons (or sub), West India trade, one round trip, p.t. prompt.

Schooner Mary L. Baxter, 826 tons, from Baltimore to Tampa with brick.

DECISION IN SOUTHERN PACIFIC LAND GRANT CASE NOT FINAL. New York, June 10.—Regarding the announcement by the Department of Justice at Washington that the government had won its suit against the Southern Pacific in the matter of California oil lands, J. P. Blair, general counsel of the Southern Pacific has made the following statement:

"While I have not received a summary of the decision, I am familiar enough with the pleadings and status of the case to say that this is not a decision on the merits of the case. It is simply a denial of the Southern Pacific's demurrer and implies that the case will now come to trial in the Federal District Court at Los Angeles. Therefore, the burden of proving fraud still remains with the government. For the railway company I can say that the defense will maintain that at the time of obtaining the land grants there was no knowledge that these lands contained oil."

PENNSYLVANIA RY. RAIL ORDER. Philadelphia, June 10.—Pennsylvania Railroad rail order is allotted among five companies as follows:

Table with 2 columns: Company Name, Tons. United States Steel (Carnegie Co.) 63,700; Cambria Steel 34,850; Pennsylvania Steel 34,850; Bethlehem Steel 8,050; Lackawanna Steel 8,050; Total 158,500.

LEAD AT 7 CENTS A POUND. Boston, June 10.—Sales of lead are reported to have been made at 7 cents a pound.

St. Joseph Lead Company stock after having been inactive for many months came into prominence on the New York curb market on Wednesday, selling from 12 1/2 to 13. The price now is around 14. Activity is attributed to the increase in the price of lead and consequent better earnings for the company.

STUDEBAKER CORPORATION DOING A GOOD BUSINESS. Detroit, June 10.—The Studebaker Corporation has had a very satisfactory five months ending June 1. Sales during that period show increase over last year of 15 to 20 per cent. despite slowing up in May as a result of poor weather conditions.

BUSINESS IN SPELTER GOES ON. London, June 10.—Official announcement is made that spelter business can go on as usual, and that the government when it wishes to commandeer spelter knows where to obtain the supply.

There are sellers at £110 (23 1/2 cents), for prompt delivery.

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CHICAGO AND MILWAUKEE TO BE TAKEN OUT OF RECEIVERSHIP SOON

Chicago, Ill., June 10.—The reorganization committee of the Chicago and Milwaukee Electric Railway Co. is now at work on plans by which to take the company out of the receivership which has existed since January, 1908. The plans are contingent on the raising of \$5,000,000 in cash to clear up all obligations of the company.

The \$5,000,000 would be used as follows: To clear up underlying first mortgage bonds \$1,000,000; to retire receivers' certificates, \$1,200,000; for other lines \$500,000; for new construction and rehabilitation \$1,500,000; for reorganization and miscellaneous \$720,000. The committee is now negotiating with Chicago and New York bankers for the sale of first mortgage 5 per cent. bonds of the new company to raise this cash, but the committee will not dispose of the bonds unless they can be placed at a reasonable commission.

Owing to uncertainties in all financing now and especially in the traction field, there is difficulty in interesting bankers in new issues on terms which would be considered as reasonable. A contract by which the company will be able to operate its trains to the downtown elevated terminal in Chicago is now awaiting the signature of the officers of Northern Elevated Railway and the Chicago, Milwaukee & St. Paul Railroad.

DISOLUTION OF CORN PRODUCTS CO. WOULD MEAN LOSS OF FOREIGN TRADE. Chicago, June 10.—The only witness yesterday in the Corn Products suit was A. H. Kersting, vice-president of the Clinton Sugar Refining Company, who testified that the re-organization work of the Corn Products Refining Company had been the upbuilding of the industry. He thought that business as a whole had been increased nearly 100 per cent. A dissolution of Corn Products would not only result in the loss of foreign trade but would greatly reduce the general home consumption because the witness thought the present low prices and high quality could not be maintained. He said that his own business had not increased 100 per cent, and he believed that the independent manufacturers had been the only ones that had benefited by the increased consumption.

Officers of the American Maize Products Company, the Douglas Starch Company and Clinton Sugar Refining Company, gave their combined production as 50,000 bushels a day which was estimated to be as large a business as that done in this country by the Corn Products Refining Company.

Washington, D.C., June 10.—Production of pyrite in the United States in 1914 was 336,682 long tons, valued at \$1,263,346. In 1913, production was 342,336 long tons, valued at \$1,286,084. There was a decrease therefore in 1914 of 4,678 long tons in quantity, or slightly more than 1 per cent, and of \$2,738 in value, or but one-fifth of 1 per cent.

The imports of pyrite for consumption during 1914 were 1,026,817 tons long valued at \$4,797,226 compared with 850,592 long tons, valued at \$3,911,137 in 1913.

According to actual returns for 1914 production of sulphuric acid in the United States was 3,782,447 short tons of 500 acid, valued at \$24,183,331. This is exclusive of 21,993 short tons of fuming acid, valued at \$216,596, but the figures given above include liquid acid—that is, acid obtained in the smelter industry. The acid produced at copper and zinc smelters in 1914 amounted to 950,726 short tons, valued at \$5,190,293.

THE WEATHER MAP. Cotton Belt—Generally clear, no precipitation. Temperature 68 to 82.

Winter Wheat Belt—Showers in parts of Kansas and Missouri, Nebraska and Iowa. Temperature 58 to 72.

American Northwest—General showers. Temperature 46 to 54.

Canadian Northwest—Scattered rains. Temperature 42 to 50.

CANADIAN NORTHERN EARNINGS. The gross earnings of the Canadian Northern Railway for the week ending June 7th were \$274,500, and for the corresponding week last year \$275,500, indicating a decrease of \$1,000.

From July 1st to date the gross earnings have been \$16,298,800, compared with \$21,429,100 in the corresponding period a year ago, a decrease of \$5,130,300.

EDMONTON RADIAL RAILWAY. The Edmonton Radial Railway makes the following statement of traffic for the Edmonton Radial Railway for the week ending Wednesday, June 2nd 1915:

Table with 2 columns: Category, Amount. Passengers 184,649; Earnings \$8,848.92.

RAILROADS. CALIFORNIA EXPOSITIONS. San Francisco — San Diego. Choice of Routes. Apply for Illustrated Booklet.

122 St. James St. Cor. St. Francois. Xavier—Phone Main 5205.

Windsor Hotel — Uptown 1187. Bonaventure Station — Main 3219.

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

VALCARTIER CAMP. Special Excursion, Montreal to Quebec and Return \$3.50.

Going 11.30 p.m., June 12th. Return limit, June 15th, 1915.

BLUE BONNETS RACES. 1.40 p.m. 2.00 p.m. Return after last race.

CORNWALL, ONT. Service in effect until June 12th only. Lv. Windsor St. 5.30 p.m. ex. Sunday.

New service in effect June 14th. Leave Windsor St. 9.00 a.m., 7.30 p.m.—St. Anne's, Vaudreuil, North Lancaster, Williamstown, Cornwall and Int. stations.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations.

AND L. GUARA TO BE REIN

London and Lancashire Indemnity of America to Take Canadian Business HAS CAPITAL OF \$75

Will Commence Operations in Few Days Transact Business of Canadian as Licensees Are Obtained.

With the formation of a new company London and Lancashire Indemnity Company, which is to commence business in New York within a few days, arrangements for

MILWAUKEE TO BE RECEIVERSHIP SOON... The reorganization committee... The plans are contingent... The reorganization committee... The plans are contingent... The reorganization committee... The plans are contingent...

AND L. GUARANTEE TO BE REINSURED... London and Lancashire Indemnity Co. of America to Take Over Canadian Business... HAS CAPITAL OF \$750,000... Will Commence Operations in Few Days and Will Transact Business of Canadian Company as Licenses Are Obtained.

PRODUCTS CO. LOSS OF FOREIGN TRADE... only witness yesterday... As the new company receives its licenses from the various states of the American Union, the business done by the London and Lancashire Guarantee and Accident Company of Canada will be transacted by the Indemnity Company.

Assets... Liabilities... Total assets... Total liabilities... Expenditure... The company's expenditure last year was as follows:

APPOINTED CONSULTING ENGINEER... Mr. J. B. Fielding, of Barrie, has been appointed by the Provincial Government of Ontario, as consulting engineer and fish culturist.

TWO NEW DIRECTORS... Canadian Converters, Limited, make two changes in the personnel of its directorate at the annual meeting.

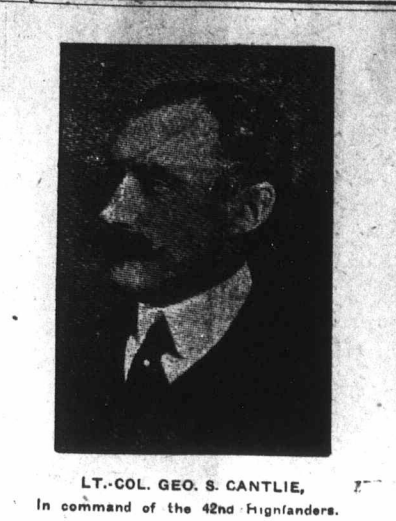
THE LOSS BY FIRE... Quebec, June 10.—A large number of men has been sent out by the Department of Lands and Forests to fight the forest fires which are raging in many parts of the Province of Quebec.

UNION PACIFIC... will be operated... particulars on application.

Solid Growth... At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years' history.

PERSONALS

Mr. A. N. Crane, of Calgary, is at the Windsor. Mr. M. J. Ross, of Boston, is at the Place Viger. Mr. A. H. Chave, of Montreal, are staying at the Ritz-Carlton.



LT.-COL. GEO. S. CANTLIE, In command of the 42nd Highlanders.

Hon. T. Chase Casgrain, Postmaster-General, will be in Montreal on Friday and Saturday in connection with business matters of the Post Office Department.

Mr. S. W. Cohen, managing director of the Crown Reserve Mining Co., of Cobalt, returned yesterday from the Republic of Nicaragua, where he had been looking over some mining properties.

NEW HARTFORD POLICY... A rather different new policy has recently been put on the market by the Hartford Fire. It is termed the "goldfish" complete policy.

ECCLIASTICAL INSURANCE... The report of the Ecclesiastical Insurance Office shows that the net premium income for the year ended February 28, was \$83,210, and total revenue \$96,303.

CANADIAN OFFICES PUSHING BRITISH ANNUITY BUSINESS

Much More Activity Taking Place in This Department—Delay of Government in Paying Compensation for War Damages.

London, May 26.—While the Canadian offices operating in this country are pushing annuity business vigorously, British offices appear to be much more active in this department than they once were.

INSURANCE AND POPULATION... Life insurance statistics compiled from the last census show that while the population of the United States increased 22 per cent. between 1900 and 1910.

DOMINION OF CANADA TRUST... London, June 10.—The Dominion of Canada Trust Corporation, according to a statement of the official receiver, had liabilities of £138,899, assets £250, and a deficiency of £288,978 in regard to contributors.

LUSITANIA LOSSES... English insurance companies have paid claims amounting to \$500,000 in connection with the loss of life by the sinking of the Lusitania.

MARITIME PROVINCE SECURITIES... (Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 155 Hollis Street, Halifax, N.S.)

ASSETS OF RUSSIAN OFFICE SHOW SIX MILLION INCREASE

The 1914 statement of the Russia Insurance Company of Petrograd shows the home office affairs of the company at the close of the year to be in excellent financial condition.

Table with 2 columns: 1914, 1913. Rows include Total assets, Government, municipal and railroad securities, Real estate, house property, etc.

INSPECTOR FOUND VALVE WAS SEALED AT LAST EXAMINATION... Everything in Order on Premises of Waterproof Clothing Co.—Rights of Mr. Nairn to Examine Witnesses Caused Dispute—Other Inquiries.

BIRCHENOUGH SENTENCED TO 3 YEARS IN PENITENTIARY... Three years in St. Vincent de Paul penitentiary was the sentence imposed yesterday by Judge Choquet in the Court of Sessions, on James Birchenough, real estate dealer, who was found guilty of having uttered a forged document, knowing it to have been forged.

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REAL ESTATE

M. J. Desjardins sold to J. P. Boyle lot No. 339-379, Cote St. Louis, with buildings Nos. 226 and 228 Marquette street, for \$4,000.

Boris Simeon sold to Miss B. Taren lots Nos. 1-129, 1-130 and 1-131, Cote St. Louis, with buildings fronting on Papineau avenue, for \$5,000.

Alphonse Soucier sold to Miss Eugenie La Tene lots Nos. 29-1024 and 1025, Hoehelaga ward, with buildings fronting on Joliette street, Maisonneuve, for \$7,000.

Narcisse Lalonde sold to Mrs. J. C. Julien lot No. 10-1544, Cote St. Louis, St. Lawrence ward, with buildings fronting on Alma street, measuring 32 x 70 feet, for \$10,000.

Mrs. Wilfrid Laporte sold to Joseph Tremblay and others the north half of lot No. 11-1117, Cote St. Louis, with buildings Nos. 2717 and 2719 Clarke st., measuring 25 x 84 feet, for \$6,599.89.

The E. Cavanagh Company, Limited, sold to Lotte M. Macmillan lot No. 156-106, parish of Montreal, with a cottage at No. 354 West Hill avenue, Notre Dame de Grace ward, measuring 25 x 96 feet, for \$6,500.

Joseph Isidore Chouinard sold to Bruno Beaulieu lots Nos. 38-1, 2, 3, and 4, Cote des Neiges ward, fronting on St. Catherine road, having a superficial area of 19,458 square feet, with buildings No. 792 St. Catherine road, for \$40,000.

The Montreal Central Park Realty Company, Limited, sold to Fred Gravel and others lots Nos. 2-1, 19, 20, 58, 78, 98, 120, 140, 161, 181 and 182, Cote St. Louis, bounded by Berri, St. Denis, Sanguinet and De Gaspe streets, and City Hall avenue, for \$6,000.

J. B. Ballezard sold to Bruno Beaulieu part of lots Nos. 21-5-1, 21-16-5, 21-4-1, and 21-4-2 and 11, parish of Montreal, having a superficial area of 18,000 square feet, with buildings No. 232 St. Catherine road, Outremont, for \$50,000.

The largest of yesterday's 28 realty transfers was a transaction involving the sum of \$112,020, this being recorded when Oscar Dufresne sold to Henry L. Auger part of lot No. 3, Hoehelaga ward, in the City of Maisonneuve, bounded on the northwest by Girard street, northeast by Alrd avenue, southeast by Ernest street and southwest by Bennet avenue, and having a superficial area of 201,895 square feet.

INSPECTOR FOUND VALVE WAS SEALED AT LAST EXAMINATION

Everything in Order on Premises of Waterproof Clothing Co.—Rights of Mr. Nairn to Examine Witnesses Caused Dispute—Other Inquiries.

At the continued hearing before the Fire Commission yesterday afternoon, of the inquiry into the fire which damaged the building of the Montreal Waterproof Clothing Company, Mr. Percy McLean, an inspector for the underwriters, told of having examined the premises on December 18 last.

The hearing was continued by a dispute regarding the right of Mr. A. M. Nairn, insurance adjuster, to question witnesses. Mr. Henry Weinfield, representing Mr. Harris Wener, the chief proprietor of the clothing concern, declared that he had no objection to participation in the inquiry by Mr. Nairn, so long as the latter would place himself on record by stating what interests, if any, he represented.

MR. COHEN RETURNS HOME... Mr. S. W. Cohen, managing-director of the Crown Reserve Mining Company, who has just returned from the Republic of Nicaragua, says that the Government of that country is stable. It would, he believes, offer any necessary protection to foreign investments.

MONTH'S FIRE LOSS FOUR MILLION LESS

Total for Canada and U. S. in May was \$11,388,450 Compared With \$15,507,800 Year ago

NO CONFLAGRATIONS

Were Well Distributed Throughout the Country—248 Fires Occurred Causing Damage of More Than \$10,000 Each.

The losses by fire in the United States and Canada during the month of May, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregate \$11,388,450, as compared with \$15,507,800 charged against May last year, a decrease of over four million dollars.

Table with 2 columns: Location-Description, Amount. Rows include Regina, Sask., lumber yards and others, Port Arthur, Ont., grain elevator, etc.

Following are fires which occurred in the United States last month causing damage of \$100,000 or more:

Table with 2 columns: Location-Description, Amount. Rows include Carney Point, N.J., powder dry house and contents, Pleasureville, Ky., business section, etc.

LOSSES FOR FIVE MONTHS

Total losses for the month were \$11,388,450, and the total for the first five months of the year was \$81,497,950. The following table gives a comparison of the losses by fire for the first five months of this year with those of 1914 and 1913, together with the monthly loss for the balance of 1914 and 1913:

Table with 3 columns: 1913, 1914, 1915. Rows include January, February, March, April, May, Total 5 mos.

Classified according to their destructiveness last month's fires give the following comparison:

Table with 2 columns: Estimated loss, No. of Fires. Rows include \$10,000 to \$20,000, 20,000 to 30,000, etc.

The above figures are a decided relief to fire underwriters. The decrease of twenty-two millions in the losses for the first five months of this year raises the hope that even should 1915 repeat during the last few months the record of 1914 there would still be a better result for the entire twelve months.

FOR RENT... NORTH WEST ARM, HALIFAX, N. S. Beautiful summer residence, 3 rooms, 2 bathrooms, Hot and cold water, electric light, garage, stable; 10 tons ice Servants' cottage; Boating, Tennis Court.

MINES ORE... \$175,522... of May Custom Ore... \$277,671 was out... DISCOVERED... Was in Progress a Num... Found, Most of Them... DISCOVERED... of the month of May... of an estimated value... of value of \$277,671... which has just been... company in New York... ch-grade mill treated 177... 007 fine ounces of silver... treated 7,016 tons... The... \$102,534... 73,195... \$175,522... some new work was... feet, and had produced... while some drifting had... the month a mine was... showed one-inch of sil... treated 7,016 tons... \$102,534... 73,195... \$175,522... r, some new work was... feet, and had produced... while some drifting had... the month a mine was... showed one-inch of sil... treated 7,016 tons... \$102,534... 73,195... \$175,522... ed in April at the sec... ed a vein 1 1/2 inch wide... probably the same vein... in several of the lower... is small and me... promising enough to re... In the meantime the... Operations at 52 shaft... oping the known veins... of greater ex... Crosscutting was also... done at the fourth... but without satisfac... started and are up... continue to have satis... character, but assays... of slate and possibl... the conglomerate is... reported on the south... and the vein is firm... contains white... vein 8 1/2 and 7 1/2... has been carried be... Two crosscuts be... Some development... with a raise from... now under way is... of five more veins... levels.

BRITISH INDUSTRIES TO BE SHOWN IN LONDON

London, June 10.—Contrary to expectation Mr. Runciman, of the Board of Trade, announces that the Board has decided to repeat the British Industries Fair in progress at Islington next year and to make it still more responsible for its organization, on a larger scale. Now that this decision has been taken it would, of course, be superfluous for the national trade committee to proceed with the scheme, under which it had been proposed that the Board of Trade should take the initiative in organizing an annual London Trade Fair in future. The reason for the change of attitude on the part of the Board of Trade is one which shows how successful its initial experiment has been. The exhibitors at Islington have been so impressed with the results achieved that they have practically insisted on having the department's own officials in charge of another British Industries Fair, and this complication could not very well be withstood. It was on the understanding that the Board of Trade would undertake such an enterprise for another year that the whole position is now altered. On the other hand, it seems highly unlikely that the Board of Trade will make itself permanently responsible, although it is prepared to nurse the London Trade Fair into existence for the first year or two. An independent organization for the exhibitors is the ideal to be aimed at, and there is no reason why the larger aims of the national trade committee should not thus be realized as time goes on. The success of the fair at Islington far exceeded the expectations of both the Board of Trade and the exhibitors. Considerable satisfaction was expressed at the statement by Mr. Runciman that the fair would be held again in London next year, when an endeavor would be made to eclipse the success attained during the present fortnight. For the Board of Trade, exhibitors have only praise. They point out that, in addition to the successful organization of the fair, the Government officials have been indefatigable in their efforts to bring buyers and manufacturers into touch with one another. Of the actual business done it is impossible at present to give precise figures, but many large orders have been placed in the china and glass and toys sections. In jewellery there has naturally been a preponderance of orders for the cheaper goods, in many examples of which the British trader offers convincing proof that he can equal, if not excel, his German rival. In metal goods one Birmingham manufacturer, who is producing goods identical in quality and price with those formerly brought from Germany, had booked enough orders early this week to keep him employed for fifteen months. In the fancy goods, cheap leather bags, the external and internal fittings for which are a new British product, have been in excellent demand. Most of the buyers came specially to London for the fair, and one from Australia states that on the first day he placed sufficient business to justify the payment of his travelling and other expenses.

NAVAL STORES MARKET

New York, June 10.—There was a fair demand for spirits and rosin in the trade, prices being steady in sympathy with Savannah. On the spot 42 1/2 cents was quoted for spirits, with a fair jobbing demand. Tar was quoted at the basis of \$6.75 for kiln burned and retort. Pitch is reported at \$3.75. Rosins were steady, with some shading possible on actual business. Common to good tarring is maintained at \$3.20. The following are the prices for rosin in the yard: B. C. \$3.20; D. E. \$3.50; F. \$3.55; G. \$3.70; H. \$3.75; I. \$3.80; K. \$4.10; M. \$4.70; N. \$5.00; W. G. \$5.95; W. W. \$6.20. Savannah, June 10.—Turpentine firm 39 to 39 1/2 cents. Sales 544; receipts 758; stock, 25,733. Rosin firm. Sales 768; receipts, 1,018; shipments none; stock, 60,911. Quote, A. B. \$2.70; C. D. 2.90; E. 2.95; F. 3.00; J. 3.15; G. H. 3.05 to 3.15; I. 3.15; K. 3.40; M. 4.00; N. 4.85 to 5.10; W. G. 5.65; W. W. 5.75. Liverpool, June 10.—Turpentine spirits 36s 3d. Rosin common, 12s.

COTTON MARKET OPENED STEADY

New York, June 10.—Cotton market opened steady. July 9.34 Unchg. October 9.72 Up 1/4. December 10.02 Up 1/4. January 10.07 Up 1/4.

COTTON PRICES UP

New York, June 10.—On first call prices of cotton were up to 1 to 6 points with trading quiet. Wall Street buying following higher stock market opening led some traders short covering with features of the fifteen minutes.

SPICE MARKET IS QUIET

New York, June 10.—The spice market is quiet. Annual at this time of the year, there is a routine inquiry for the general list, but little doing in an active way. Prices are steady for the most part. A sale of 25 lbs pepper for shipment was reported. Few cables were in evidence.

N. Y. CURB OPENED FIRM

New York, June 10.—The curb market opened firm. Cramp 51 1/2. St. Jo. Lead 52. Chile Copper 13 1/2. Anglo 20 1/2. Profit Sharing 16 1/2. Stores 3 1/2-16. Car Light 9 1/2.

JUTE IS DULL

New York, June 10.—Jute is dull here, the buyers being inclined to hold off the new crop. Calcutta reports a good demand for the manufactured product. War orders keeping Calcutta mills busy. This tends to maintain the price of the raw material. There is not much supply available for shipment. June-July—4.85 to 4.90.

PHILADELPHIA OPENED FIRM

Philadelphia, June 10.—The stock market opened firm. Lake Superior 16. Cambria Steel 4 1/2. Cramp 52.

IRISH LINEN TRADE FACES UNCERTAINTY

This and High Prices Continue to be Most Influential Factors to Face in Mills FUTURE IS A BLANK

Under Existing Conditions, It Would Be Impossible to Handle Full Average Production as War Has Taken Many Hands Away From Mills.

Uncertainty and high prices continue to be leading and influential factors in the manufacturing section of flax and mixture fabrics, according to the Belfast Linen Trade Review. Such conditions are the reverse of favorable to the negotiation of fresh obligations, and the past week marks about the lowest record of business done since the beginning of the year. Neither manufacturer and merchant can pretend to estimate future prospects, consequently there is but little attempt made to enter into commitments of any great importance. No one seems to know exactly what is the correct attitude to adopt, and, as a result, the desire to wait for a lead of some kind is becoming more in evidence from day to day. Any pressure concerning the placement of new business is mostly from the buyers' side, especially where it is a case of trying to get offers negotiated within limits. Owing to the continued demand for men suitable for military service, a good many factories have had their normal working arrangements altogether disorganized. Indeed, under existing circumstances it would be impossible to handle a full average production. Enquiry from the shipping trade keeps fairly steady, and were it not for this section manufacturers would be feeling rather depressed. Manufacturers who merchant their own productions have a fair bit of small miscellaneous orders coming before them, chiefly of a class to replace Continental fabrics. Most attention continues to be absorbed with the better end of bleaching cloths, although it is quite evident that owing to high level of values a considerable volume of "cutting out" is being arranged in favor of lower priced cloths. Where 15 and 14 1/2 were formerly the standard, probably 12 and 10 1/2 will be taken. Owing to the upward trend in price of cambrie and sheers, there is a possibility of light power-loom linens getting a better turn for the waist trade. Heavy goods such as duck, drills, paddings, etc. are only interesting in union quality, all-flax is too dear. Damask fabrics remain in the background, but anything in the list of dress goods has been attracting attention. Not a few departments in finished linens are feeling, directly or indirectly, the inconvenience of stock gaps here and there, which cannot, for the present at any rate, be filled up with standard goods. Such stock gaps lead to delays in arranging orders and sometimes, when details have been adjusted, the normal aspect of orders undergoes considerable alterations. The situation, however, is being handled with the best possible co-operation between buyer and seller and, as we have frequently remarked, it is wonderful what can be done even with a depleted stock when both sides approach the problem in a friendly way. Enquiry is slow as a rule, and, as might be expected, prices do not encourage even the most sanguine to dip very deep at a time. Frequent repeat orders of small dimensions have become the general rule, excepting in some contract arrangements, where all details of requirements can be accurately estimated for a given period. Quotably there is no change in values, yet it is not surprising to find that sellers of certain lines, such as bleached linen sheetings, are holding out for further enhanced prices. That they will attain their object seems to be fairly well assured, indeed one cannot but think that holders of these scarce and expensive goods are within their rights in seeking prices commensurate with what it would take to replace stock. As a matter of fact, some of the stock cannot be replaced for the present. The shipping trade is fairly steady with a miscellaneous class of orders, a prominent feature being the number of articles wanted to substitute lines that cannot be procured elsewhere. Dress linens and costume cloths are an important factor in that department. The home trade is scrappy so far as piece linens are concerned. Shirt and collar linens meet with a small demand, though recent indications give promise of better things. Of course no one expects, with so many men wearing military uniform, that the consumption of white shirts and collars would be anywhere near to normal. Tailors' linens have been moving more actively and in better bulk. Although cheap grades of all-flax or union canvas and paddings have received most attention, still there is a trifle larger consumption of dearer cloths. Costume and white underclothing linens have been moving freely to manufacturers interested in the home trade, and so far as can be seen at present there is every reason to expect further developments.

FUTURES OPENED EASIER

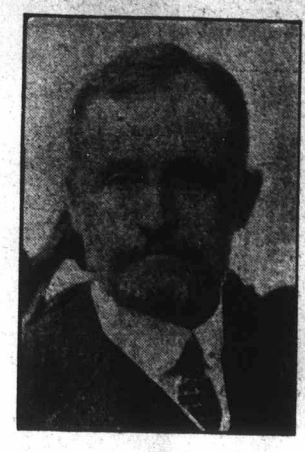
Liverpool, June 10.—Futures opened easier, off 3 1/2 points. At 12:50 p.m. market was dull. July-Aug. Oct.-Nov. Jan.-Feb. May-June. Close 5.27 1/2 5.48 5.62 5.75 1/2. Due 5.24 1/2 5.45 5.59. Open 5.24 5.44 1/2 5.58 1/2 5.72.

LONDON MARKETS STEADY

London, June 10.—The stock markets are generally steady. Consols 65 9/16; War Loan 94. New York, 1 p.m. Equivalent. Changes. Amal. Copper 75 72 Up 1/4. Atchison 104 89 1/2 Unchg. Erie 25 1/2 25 1/2 Unchg. M. K. & T. 11 1/2 10 1/2 Off 1/2. Southern Pacific 90 1/2 87 1/2 Up 1/4. Southern Ry. 16 1/2 15 1/2 Up 1/4. Union Pacific 130 1/2 125 1/2 Unchg. U. S. Steel 55 1/2 55 1/2 Up 1/4. Demand Sterling 4.80.

SPOT WHEAT OFF

Paris, June 10.—Spot wheat 1.81 1/2 off 1/4.



MR. A. E. AMES, Vice-President Sterling Coal Company, whose annual report has just been issued.

INTERESTS SEE PROMISING OUTLOOK FOR U. S. GOODS

Attention Centered in Possibilities for Larger Trade With Red Sea and Northern African Ports—Cotton Duck Inquiries Received From Italy, but No Orders Reported.

New York, June 10.—Pending more active conditions in the export end of the cotton goods market houses in the trade are looking over the chances for increasing South American markets for American made goods. The outlook is said to be promising by those keeping in close touch with what has already been accomplished, and what is planned for the future. Exports to various South American countries since the first of the year, have shown a steady increase, and it is believed that considerable of a demand can be created for cotton goods as well as other lines, over and above the business already being secured. More inquiries and orders are being received, and it is simply a question of finding out the needs of South American merchants. In addition to the interest taken in South America, export houses are also keeping in close touch with the situation in Red Sea markets. Italy and Austria the strongest competitors American manufacturers have had to meet, are now out of the running, so to speak. Houses doing business with Red Sea ports are firmly convinced that with both Austrian and Italian supplies shut off, it will be possible to secure considerable business from the various Red Sea and North African ports which supply the demand from interior sections of Africa, including Abyssinia, where large quantities of European cotton goods are used every year. So far as new business is concerned, there has not been very much in evidence the past week. China and India are out of the market. South America is taking moderate lots, while nothing new is reported for Red Sea account. Inquiries are in the market from Italy for cotton duck, but as far as could be learned during the day from large factors in the market, actual orders have not as yet been put through. Orders on cotton duck for export, both for war purposes and the general trade, keep up well. Houses handling most of the business are not inclined to talk, as they claim that too much has already been said about war contracts. Exports of cotton goods including duck, from the port of New York for the week ending June 5, 1915, were as follows: Exported to— Bales. Values. Argentine Republic 230 19,619. Bordeaux 162 28,718. Brazil 1 538. Bergen 13 978. British West Indies 173 9,547. British Honduras 9 417. Colombia 260 19,451. Chile 27 1,591. Central America 627 37,293. Cuba 370 61,842. Dutch West Indies 1 104. Ecuador 29 2,299. Hayre 82 5,082. London 735 32,565. Peru 7 405. Panama 70 5,128. Santo Domingo 149 18,226. Tamstave 11 840. Uruguay 7 921. Venezuela 97 1,180. Total for the week 4,481 \$246,859. Previously reported 166,859 10,561,505. Since Jan. 1, 1915, 170,370 \$19,508,264.

THE HIDE MARKET

New York, June 10.—There was no change in the hide situation yesterday. The inquiry from tanners for common dry hides continued quiet, and no sales were reported so far as yesterday's market was concerned. It develops, however, that recently sales were made of 44,000 Central American hides at 27 cents per pound. It is also reported that additional sales have been made since. Bids. Asked. Orinoco 21. Laguyra 29 1/2. Puerto Cabello 29 1/2. Caracas 29 1/2. Maracibo 29 1/2. Guatemala 27 1/2. Central America 27. Ecuador 24. Bogota 21. Vera Cruz 25. Tampico 25. Tabasco 25. Tuxpam 25. Dry Salted Selected:— Payta 20. Maracibo 20. Pernambuco 20. Matamoros 20. Wet Salted:— Vera Cruz 27 1/2. Mexico 17. Santiago 16. Cienfuegos 16. Havana 17. City Slaughter Spreads 26. Do, native steers, selected 60 or over 22. Do, branded 19 1/2. Do, Bull 17 1/2. Do, cow, all weights 21. Country slaughter steers 60 or over 18.

IMPROVEMENT IN STEEL CONTINUES

Export Business is Still the Backbone of the Trade — Domestic Demand is Showing Better PRICES GENERALLY FIRM

Purchase of Steel Bars on Large Scale, for Manufacture of Shrapnel, Still Being Made—Mill Operations Better.

(Exclusive Leased Wire to Journal of Commerce).

New York, June 9.—The steel market continued to show slow but steady improvement during the week. Export business is still the backbone of the trade, but domestic demand is showing up better. Ship plates are in good demand owing to the revival of activity in the shipbuilding industry. Prices are generally firm, and there are indications that an advance might be made on bars in the near future. Large purchases of steel bars for the manufacture of shrapnel are still being made, and new inquiries toward the close of the week were placed at 35,000 tons. Mill operations were on a slightly higher scale during the week. St. Louis and San Francisco has been authorized to purchase 27,000 tons of rails to put its main line into shape for moving the crops. The Pennsylvania Railroad, which issued revised specifications on its 128,000 ton steel rail inquiry is still negotiating with the mills. The Norfolk and Western has placed 5,100 tons of rails with the Carnegie Steel Company. The Chicago and Alton has ordered 3,000 tons additional, and the Louisville, Henderson, St. Louis, 3,000 tons from the Illinois Steel Company. The Southern Pacific Railway Company placed with the Tennessee Company an order for 26,000 tons of steel rails to be delivered during the months of June, July and August, 1915. This is about double its usual order. The steel plate business has been greatly stimulated by developments in the placing of car and ship work. Car orders in May were the largest of any month since February, 1913, and totalled 18,500 cars, compared with 11,500 in April; 1,100 in March; 4,000 in February and 2,600 in January. The large increase was due to the 14,232 cars placed by the Pennsylvania System. At present about 14,000 cars are in the market for domestic roads. Some of these inquiries are being advanced slowly, exclusive of the 20,000 pending for Russia. The Carnegie Steel Company is receiving orders for the material for freight-cars to be built for the Pennsylvania Railroad. It expects to furnish over 100,000 tons of plates, shapes, bars, axles and wrought steel wheels for these cars. The 3,000 steel hopper cars to be built by the Cambria Steel Company will take close to 17,000 tons of plates and shapes for each car, or about 51,000 tons in all. The plates for the cars taken by the Pressed and Standard Steel Car Companies will be placed with Pittsburgh mills.

THE HOP MARKET

New York, June 10.—California hop markets show improved demand and more activity, about 1,000 bales having been purchased in the Sacramento section at from 7 1/2 to 8 1/2 cents, grower. The bulk of these purchases being for export account. New York states remain entirely neglected. The following are the quotations between dealers. An advance is usually required between dealers and brewers. States, 1914—Prime to choice, 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old, olds, 5 to 6. Germans, 1914—22 to 33. Pacifics, 1914—Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913—8 to 10. Old, olds, 6 to 7. Bohemian, 1914—33 to 35.

TEA SITUATION UNCHANGED

New York, June 10.—The local tea situation shows little change. There is a routine inquiry covering the general list of blacks and greens, but nothing large was reported. In fact, brokers point out that the lack of supplies prevents activity. It will be some time before the new crop arrivals make their influence felt.

BOSTON OPENED STRONGER

Boston, June 10.—The stock market opened stronger. American Tel. 122. Butte & Superior 75. Smelters 41.

LONDON PRICES STEADY

London, June 10.—During the late afternoon, prices remained generally steady. Amalgamated at 2 p.m. 74 1/2, New York equivalent 71 1/2.

Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

NEWS OF WORLD TOLD IN BRIEF

Turkish Gunboat Sunk and Transports Captured by British in Dardanelles

AMERICA STANDS FIRM

London Press Comment on Bryan Resignation—Germany's View—British Losses to May 31 Were 258,000, of Whom 50,342 Were Killed.

The Turkish gunboat Marmaris has been sunk and the Turkish transport Mosul has been captured, according to an official statement given out by the British Government. The action took place in the Persian Gulf region.

The resignation of Wm. Jennings Bryan and the nature of the American note to Germany, which brought about a truce in interest in London all else bearing on the war. The papers give Mr. Bryan's letter of resignation and President Wilson's reply to the most prominent place. These are followed by long despatches from their American correspondents and articles on Mr. Bryan's career, which emphasize his advocacy of settlement of international disputes by arbitration, and draw the conclusion that the note must be very strong to have brought about his retirement. "America stands firm" or similar phrases are the most favored headings, and also the text of editorials commenting on the latest developments in the American-German relations.

A despatch from Amsterdam says: "The news of the resignation of State Secretary Bryan became known in Germany at noon yesterday, and caused a deep stir. The Foreign Office ordered the newspapers to refrain from commenting on the resignation until further notice."

The United States yesterday sent to Germany a note reiterating its demand for reparation for the loss of American lives in the sinking of the Lusitania, and setting forth clearly the earnest desire of the American Government that Germany signify her early adherence to the principles of international law—that neutrals be permitted to travel on unarmed ships without being subject to the dangers of submarine warfare. The note will be given out to-night for publication in the morning papers on Friday.

The Germans have again reinforced their three army corps which raided the Baltic Provinces. Under the weight of the superior forces brought against them the Russians have again been compelled to withdraw and concentrate their strength a little west of Shavil. On the lower reaches of the Dvina, however, the Russian advance continues.

British casualties in the European war to May 31 totalled 258,000.

Divided into categories of killed, wounded and missing, officers and men, the list shows the following:—

	Killed	Wounded	Missing
Officers	3,327	6,498	1,120
Other ranks	47,015	147,432	52,617
Totals	50,342	153,930	53,737

The losses in the naval division are not included in this list.

BOSTON STOCK QUOTATIONS.

Boston, June 10.—11 a.m. prices:		
Zinc	54 1/2	Up 1/2
Alaska	35 1/2	Up 1 1/2
Boston Elevated	76	Off 1
Butte & Superior	76	Up 1 1/2
Calumet & Arizona	62 1/2	Up 1/2
Calumet & Hecla	58 1/2	Up 1/2
Copper Range	54 1/2	Up 1/2
East Butte	12 1/2	Up 1/2
Granby	82 1/2	Up 1/2
Cannana	38 1/2	Up 1/2
Mayflower	4 1/2	Up 1/2
Mohawk	76 1/2	Up 2
North Butte	32 1/2	Up 1/2
Old Colony	4 1/2	Up 1/2
Oscoda	86	Up 1/2
Tamarack	36 1/2	Up 1/2
Shoe Mach	61	Up 1/2
Smelters	42	Up 1 1/2
Utah Cons	15	Up 1/2
Wolverine	60	Up 1

N. Y. COFFEE MARKET STEADY.

New York, June 10.—Coffee market opened steady. Bid. Asked. July 6.90 7.00. September 6.87 6.92. December 6.90 6.91. March 7.00 7.06. New York, June 10.—Rio coffee market unchanged. Stock 394,000 bags, against 204,000 last year. Santos market unchanged. Stock 257,000, against 1,480,000 a year ago. Port receipts 15,000 against 21,000; interior receipts 15,000, against 22,000. Rio exchange on London 12 1/2, unchanged.

CASH WHEAT WEAKE.

Liverpool, June 10.—Cash wheat weak 2 to 4 off. No. 1 northern spring 11s 8d; No. 2 hard winter 11s 10d; No. 2 soft winter, 11s 9d; Rosaf, 12s 1d. Corn weak 1/2 to 1 1/2 lower, American mixed 8s 1/2; Plate 7s 1 1/2.

OPTIMISTIC CROP REPORT.

Minneapolis, June 10.—Vandusen Harrington Crop Report, covering northwest, says: All reports optimistic and no complaints of unfavorable conditions received. Weather during the past week was favorable for growing crops.

RITZ-CARLTON HOTEL

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

NEW YORK PRESS COMMENT

Heard Around the Ticker

TIMES: Conflicting views as to the ultimate significance of the rupture in President Wilson's cabinet at a time when the diplomatic relations with Germany are in such a delicate stage, resulted in a widely fluctuating stock market yesterday. Fear that Mr. Bryan's intimation that the note, written by the President and adhered to in spite of the determined opposition of his chief adviser, would place this country in a position from which nothing save complete recognition by Germany of our claims regarding the submarine warfare could avert war, would be borne out by the tone of the note, produced a heavy selling movement at the opening of the exchange, which carried prices down in some cases several points below Tuesday's close. It became apparent in a few minutes that the selling was not general and that there was the best of support for most issues, and the market quickly turned upward. As the day wore on, dealings grew unimportant and the market closed dull and weaker. At the close the industrials were off on an average of a point all round, while losses in the railroad issues averaged 1/2.

SUN: Wall Street reflected yesterday in a feverish, unsettled and declining stock market the more immediate aspects of William J. Bryan's sudden desertion of his post in the National Administration in a fashion calculated to increase the difficulties of the problem of the country's relations to the war abroad, which President Wilson is trying to solve. Dealings were on a scale of increased activity, the expansion being chiefly the result of a mingling of speculative liquidation with short selling, and, although there were rallying movements, recoveries did not hold. The close was weak and prices in the final trading were carried back to about the opening level, which represented practically the lowest figures of the day. It is to be noted, however, that the market evinced nothing in the nature of demoralized sentiment. The decline was orderly and encountered good buying at every stage of recession.

ADVANCE IN GASOLINE PRICES.

New York, June 10.—Commenting on Standard Oil of Indiana's reduction in gasoline prices, an official of one of the big eastern Standard Oil Companies says: "We in the east were as much surprised as anybody when we heard of the reduction in gasoline in the middle-west. But the situation in that territory is different from what it is here. Gasoline prices in the east have recently stiffened somewhat, and although no changes of any consequence have yet been made, it looks as though prices within a short time should move up. I should say that there might be a general advance of 2 cents a gallon."

CONDITION OF VARIOUS CROPS.

Washington, June 10.—The Department of Agriculture reports the condition of the various crops on June 1st, expressed in percentage of their ten-year averages "not the normal" on June 1st, as follows:—Barley 104. Winter Wheat 104.3. Oats 104.1. Spring Wheat 101.2. Rye 101.8. Cotton 100.6. Hay 100.2. Average all 101.6.

IRON TRADE REVIEW.

Cleveland, June 10.—Iron Trade Review says: "Decided improvement has taken place in the market conditions. This is due in part to great enthusiasm felt as result of decision favorable to United States Steel Corporation in dissolution suit. The demand for war materials and for machinery for manufacture of these materials continues to be heavy and general domestic demand is also showing improvement. It is now understood that order for 15,000 cars for Russia will be signed Saturday. The basic pig iron has increased in activity in the east. Pig iron markets generally are dull."

EX DIVIDEND TO-DAY.

Hollinger at 4 per cent. Dominion Canners preferred dividend is deferred until further notice.

PREFERRED DIVIDEND DEFERRED.

The Bell Telephone Co. has declared its regular quarterly dividend of 2 per cent, payable July 15 to shareholders of record June 20.

DECLARES REGULAR DIVIDEND.

Troy, N.Y., June 10.—Cluett, Peabody & Company, Inc., declared regular quarterly 1 1/2 per cent. dividend on the preferred stock, payable July 1 to stock of record June 18.

SHERWIN WILLIAMS DIVIDEND.

Sherwin Williams Company has declared the regular quarterly dividend on the preferred stock of 1 1/2 per cent, payable June 30 to stock of record June 15. Books do not close.

HELDY GOLD MINING DIVIDEND.

New York, June 10.—Hedley Gold Mining Company has declared the regular quarterly dividend of 3 per cent, and an extra dividend of 2 per cent, payable June 30 to stock of record June 19.

LEAD AT 6 1/2 CENTS.

New York, June 10.—One of the leading producers of lead has sold 3,000 tons at 6 1/2 cents a pound, an advance of 1/2 cent a pound over Wednesday's price and highest price of the last thirty years.

STANDARD MILLING CO. DIVIDEND.

New York, June 10.—Standard Milling Company has declared a dividend of 3 per cent. on the common stock, payable July 15 to stock of record July 5th. Last dividend was 3 per cent., paid June 22nd, 1914.

PHELPS DODGE & CO. DIVIDEND.

New York, June 10.—Phelps, Dodge & Company has declared the regular quarterly dividend of \$2.09 a share and \$3 extra. Three months ago \$1 was declared. Dividend is payable June 30 to stock of record June 18.

REGULAR PREFERRED DIVIDEND.

Philadelphia, June 10.—American Iron and Steel Manufacturing Company declared the regular quarterly 1 1/2 per cent. dividend on the preferred stock, payable July 1 to stock of record June 19. No dividend was declared on the common stock.

EXTRA DIVIDEND DECLARED.

Boston, June 10.—United Shoe Machinery Corporation has declared an extra dividend on the common stock of 10 per cent. in cash and 10 per cent. in stock together with the regular quarterly dividends of 50 cents a share on the common and 3 1/2 cents a share on the preferred.

These are the days when the thoughts of the members of the Montreal Stock Exchange turn towards holidays. It has been usual in the summer months to take a half holiday on Saturday but no movement has been started in this direction as yet. Local brokers are waiting to see what action will be taken in the larger centres. The Paris Bourse has decided to close on Saturdays hereafter until October. In London, while 2,000 members of the Exchange at that centre have asked for a similar suspension of business, the committee has virtually ignored the request, taking the ground that the only reason for the request for the suspension of business at the present time would be to permit the members to take weekly holidays, and to indulge in sports. This the committee is not inclined to favor under current conditions. The petitioning members, however, base their applications on the ground that it is not a question of sports, but of necessary recuperation during the exceedingly trying times through which the financial business is passing.

British troops have made further progress at Arras. They appear to be harassing the enemy considerably at this point.

Mr. W. E. Rundie, the general manager of the National Trust Company, has just returned from a three months' trip to England. While he was abroad he noted a great change in sentiment in Great Britain. When he first went abroad it was difficult to get anyone to say very much about the war; now it is the sole topic. The difficulty of obtaining labor, he considered to be Britain's chief problem, a difficulty enhanced by the immense number volunteering. Although the number has not been given out, those in a position to know place the number under arms at, at least, two and a half million men.

It is stated that an excellent fine scented soap is to be manufactured from sewage by a new company in the United States. While there may be differences of opinion regarding the excellence, there is not likely to be any doubt as to the scent.

Sometimes jokers find the object of their attentions incapable of appreciating the point of a given witticism. Such was the case yesterday when the brokers on the Standard Stock Exchange in Toronto undertook to wire one of their former associates, Mr. S. J. Deery, who is now on the New York curb. When Mr. Deery was resident in the Queen City, Wm. J. Bryan was his favorite statesman and he was never tired of decanting to his colleagues on the merits of the sixteen to one champion. Yesterday morning the Standard brokers wired him as follows: "What do you think of this national crisis, now that Secretary Bryan has resigned? What will the United States do?" Mr. Deery was not feeling facetious or flummoxed when he got the message, however. All he wired back in answer was "What's the joke?"

A hundred odd students in a senior class at Oberlin College, Ohio, were made to look rather foolish the other day. The professor wrote the two words, "Joffre" and "Ypres" on the blackboard and asked what they were. Of eighty women, five knew, and of thirty men, only eight knew. "Pathetic ignorance" was the verdict of the professor.

Italy is now officially recognized as one of our Allies. An Order in Council as published in the Canada Gazette of 28th April, 1915, prohibiting the exportation from Canada of certain warlike stores, provisions, and victuals in the manner therein set forth, is hereby amended, and nothing in the said Order in Council shall be taken to prohibit the exportation of the said stores, provisions and victuals from Canada to Italy as are permitted to be exported from Canada to France, Russia or Japan.

It is a dangerous expedient to have a dyed-in-the wool pacifist in control of Governmental functions during war time, as President Wilson has found to his cost. It is reported that after the sending of the Lusitania note of May 13, Secretary Bryan informed the Austro-Hungarian Ambassador, Dr. Dumba, that the assertion that the United States would not "commit any word or act" was intended only to placate American public opinion, and that the attitude of the U. S. Government was by no means so stern as the note indicated. This information, it is said, was immediately communicated to Berlin, and no doubt accounts for the insulting and contemptuous reply made by Berlin. It is certain that the Potsdamers will be more guarded in their treatment of the communication which has now been forwarded from Washington. There will be no one to give them a free translation of its meaning; they will have merely their own common-sense—if they still possess such a faculty—to guide them.

One at times can scarcely blame some communities for attempting to take the law into their own hands. The form of justice meted out is occasionally so pitifully inadequate. Arthur Trainer, who claims to be a British subject, laughed at the horrors connected with the sinking of the Lusitania. The incensed onlookers wanted to tar and feather the miscreant, but were discouraged from doing so by those less hot-headed. Nevertheless, here is a case where exemplary and summary punishment might have been condoned.

Soon they will have a regular menagerie in Wall Street. There have been the bulls and the bears and the lambs. And now the mule is about to be added to the collection. When a couple of new stocks in New York sprang into prominence the other day, a cynical trader, observing the outburst of speculation in the new speculative favorite of the day, was heard to remark: "Well, here's another mule." The saying is said to have originated among the circus performers in the South. When a certain act fails to "go" with the audience, the manager announces a change by calling for another "mule." Apropos of this the New York Sun remarks that there is a rest- less speculative crowd active in the Street at present which demands a constant change of act, and adds: The speculators who make up this group are temperamentally unable to take a firm position. Their market vision does not extend beyond fluctuations of a few points. Their plan of operation, if they have one, is to jump into one thing, ride with it for a point or two and then look around for new worlds to conquer. A good many of the speculative movements recently have been at the start at least of the "follow your leader" type.

If Montreal's clean-up week did not succeed in ridding the city of those pests which thrive on bacteria, refuse and things, it might be well to follow the example of Chicago, which is now in the throes of a "fly week."

GLEANED FROM MANY SOURCES

France and England need dyes.

Pennsylvania Railroad has placed its rail order.

The Austrians claim the repulse of the Italians at Goritz.

Allied troops are landing reinforcements at the Dardanelles.

Average price of twelve industrials \$5.50, off 1.31; twenty railways \$2.54, off 0.33.

The British munition bill has passed the House of Lords and received the royal assent.

Col. William H. Munn, retired merchant and Civil War veteran, died at his home in Troy, N.Y.

Thomas F. Howden, president of the Howden Tile Co., died of heart disease in his office in New York.

At the close of business on Wednesday, \$22,738,000 of Missouri Pacific 6 per cent. notes had been deposited.

New Ashford, Mass., the smallest town in the Berkshire, is the only town in the United States without a dog.

Remington Arms-Union Metallic Cartridge Co. will erect a three-story factory at Bridgeport to cost \$75,000.

The Boston Globe says that Richard Olney is being mentioned in Washington to succeed Secretary of State Bryan.

Carnegie Steel Company has taken additional contracts for railroad wheels and axles calling for about \$5,000 tons.

The Collingwood Shipbuilding Co., of Collingwood, Ont., received an order for a tank steamer from the Imperial Oil Co., Ltd.

Gov. Brumbaugh, of Pennsylvania, has signed bill providing a tax of two cents on every \$100 worth of stock transferred, effective Jan. 1, 1916.

Operations will be resumed at once in the Modern Blast Furnace of the E. & G. Brooke Iron Co., at Birdsboro, Pa., idle for over a year.

About 4,000 men employed in the Smithfield meat market in London volunteered to work for four hours a day in turning out war munitions.

E. T. Stotesbury, of Drexel & Company, says there is no truth in the report that Bethlehem Steel has purchased Cramps Shipbuilding.

Austro-Germans have captured Stanislaw, driving back the Russian left wing. Along the rest of the line the Russians appear to be holding their own.

Baker Motor Vehicle Co. and Rauch & Lang Carriage Co., both of Cleveland, will be merged under name of Baker-R. & L. Co., with capital of \$2,500,000.

Reorganization plan for J. B. Greenhut Co. with view to continuing business and satisfying creditors, is expected to be formulated within next two weeks.

The British War Office will be asked to send drafts of men accustomed to farm work to help the farmers of England gather the hay crop, as there is a serious shortage of help.

Eighty-three per cent. of surgical instruments used in this country come from Germany and serious shortage has developed. American instruments have advanced 25 per cent. to 50 per cent. in price.

An attachment for \$140,000 against Boston & Maine Railroad by British Linen Bank of Edinburgh, Scotland, was filed in Suffolk County Registry of Deeds. Suit has been brought by bank to recover \$140,000 on notes of the road overdue and not paid.

Washington special says President Wilson is very tired. There are lines in his face; he has no smile; his shoulders droop a little. Worry he has experienced in the last few days is telling on him. He is a trifle irritable. Those who saw him Tuesday saw all this evidence of fatigue and trouble, occasioned by the resignation of Mr. Bryan and the shouldering, unaided, of international situation.

N. Y. MARKET OPENING.

New York, June 10.—Stock market opening.		
Reading	143	Up 1/2
Bethlehem Steel	163	Up 7/8
Studebaker	72	Up 1/2
American Loco	46 1/2	Up 3/4
Amal. Copper	72 1/2	Up 3/4
C. P. R.	152 1/2	Up 3/4
Northern Pacific	105 1/2	Up 1/2
General Electric	166	Up 1 1/2
American Can.	49 1/2	Up 1/2
American Smelters	75 1/2	Up 3/4
Westinghouse	92 1/2	Up 1/2
U. S. Steel	57 1/2	Up 1/2
Union Pacific	126 1/2	Up 1 1/2

N. Y. CURB STEADY.

New York, June 10.—The curb market is steady. St. Joseph Lead sold up to 14 1/2. Cramp advanced to 5 1/2.		
Houston Oil	Bid.	Asked.
British Amer. Tob.	16	16 1/2
Zinc	53 1/2	53 1/2
Cramp	51 1/2	52
Car Light	3 1/2	3 1/2
Boat	84	85
United Profit Sharing	3 1-16	3 1/2
Ills. Pipe	128	129

SUGAR MARKET DULL.

New York, June 10.—The sugar market opened dull and barely steady.		
July	3.27	3.28
September	4.16	4.17
December	3.90	3.93
January	3.65	3.65
March	3.55	3.55
May	3.50	3.50

GALVANIZED SHEETS AT \$4.50.

New York, June 10.—Iron Age quotes galvanized sheets at \$4.50 compared with \$4.25 a week ago and galvanized bar wire at \$2.40 compared with \$2.20 a week ago. A year ago sheets were selling at \$2.75 and galvanized wire at \$1.90. This unusual advance is due to the high price for spelter.

HAPPENINGS IN THE WORLD OF SPORT

Montreal was Shut out by Buffalo, the Bisons Winning by Score of 6 to 0

COBB FANNED 12 TIMES

Sam McVey Had Little Difficulty in Outpointing Batting Jim Johnson, When These Heavyweight Negroes Came Together Last Night.

The Royals wound up their away-from-home series by a defeat, being shut out at Buffalo to the tune of 6 to 0. The Montrealers are home to-day for their second stay of the season, and will meet Toronto, Buffalo, and Rochester in that order. Manager Donovan has signed Lem Madden, a southpaw (writer formerly of Terra Haute, of the Central Elanre.

Hackensack Golf Club has found it necessary to raise the annual dues of active members from \$20 to \$75, and of associated members (women from \$10 to \$15. The vote on this question was unanimous.

Sam McVey outpointed Batting Jim Johnson when the two met last evening at the Gayety Theatre. The decision was earned in comparatively easy fashion. On one or two occasions McVey had Johnson in a groggy condition through the frequent use of a fast left hook to the jaw. Johnson was forced to take a lot of punishment to last the ten rounds with his clever opponent.

Nat Brown and Claud Wayne, national class court tennis doubles champions, will not defend their title in the Cincinnati tournament June 28. They prefer to default in order to enter the Pacific Coast championships at Long Beach, July 1, the winners of which will be sent to Chicago to contest for the honor of meeting Maurice McLaughlin and Thomas Bundy, American national doubles champions.

Cobb has fanned twelve times this year. Before Caldwell did it the other day in New York, pitcher who turned the trick on Tyrus were: Wellman, Faber, Combe, Russell, Johnson, Shore, McHale, Davis and Ayres.

Ted Lewis, the English boxer, had the better of Kid Graves, of Milwaukee, in a clever, well-fought ten-round bout in New York City. Lewis weighed 140 and Graves 145 pounds.

Alex. Graham, of Toronto, a graduate of the Don Flats baseball school, made a little Canadian League history; when pitching for London he won a seven-inning contest over Ottawa by three to two. It was the longest game ever played in President Fitzgerald's circuit, and Graham, who was with the ill-starred Braves last year, gave a masterly performance. He limited the champions to seven hits, and did not allow a score after the eighth period. Only a few days ago he was released by Manager "Knotty" Lee, of Guelph, to the Forest City club, and this was his first appearance in the box for London. "Knotty" now wishes that he had kept Graham, as judging from the Guelph club's performance of late, he needs winning twirlers.

Ben MacLaren, of Calgary, won the Canadian Amateur Championship at the Dominion trap-shooting tournament in Ottawa. In two events at twenty-five birds each, MacLaren turned in two perfect cards. His fifty straight comprised a record for the tournament.

If for no other reason that he is one of the spindliest workmen in the game it would be a shame for Matty Todrop by the wapside. When there are so many slothful, time wasting pitchers on the mound, it is a treat to see such men as Mathewson, Alexander and Rucker breeze along.

The Rosedale and Tecumseh professional lamoose teams in Toronto have decided to offer to play a game at Niagara-on-the-Lake for the entertainment of the soldiers. Charlie Querrie suggests next Wednesday as the date. He is making the arrangements to-day.

There are 1,500 totally blind French soldiers in Paris, according to Relief Clearing House investigation. Existing blind schools accommodate only 200.

BRITISH CANADIAN CANNERS, LIMITED.

Notice is hereby given that a meeting of the holders of the bonds of British Canadian Canners, Limited (hereinafter called "the Company") constituted by a deed of trust and mortgage dated the 27th day of February, A.D. 1912, and made between the Company of the one part, and Montreal Trust Company, as Trustee, of the other part, will be held at the office of the Company, in the C.P.R. Telegraph Building, 31 Hospital Street, in the City of Montreal, on the 25th day of June, A.D. 1915, at the hour of three o'clock in the afternoon, for the purpose of considering and if thought fit, passing extraordinary resolutions as defined in said deed of trust and mortgage, to-wit: (a) Sanctioning a scheme for the sale of the undertakings of the Company on terms to be submitted to said meeting by the Company and authorizing the Trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part of shares in another Company; (b) Sanctioning the release of the Company and of the whole of the mortgaged premises covered by the said deed of Trust and Mortgage from the whole of the principal and interest owing by the Company upon the bonds; (c) Authorizing the execution of such formal instruments by the Trustee as may be appropriate to carry into effect the sanctions resolved on and authorizing the distribution in specie of the consideration to be received by the Trustee on account of the bondholders.

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

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

BRITISH CANADIAN CANNERS LIMITED.

FRANK E. SHERIDAN, SECRETARY.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 2071, and ask for Mr. Kay.