

WEATHER:
FINE AND COOL.

THE MOLSONS BANK
Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

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

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

H. PURDOM, K.C. President
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\$150,000 CITY OF LETHBRIDGE ALTA.

4 1/2% DEBENTURES

25,000 due 1st June, 1921.
10,000 due 1st June, 1922.
10,000 due 1st June, 1923.

Interest payable semi-annually at the Bank of Montreal, Montreal, Toronto, Lethbridge or London, England.

Denominations \$500 or in sterling equivalent to \$102.14:10.

POPULATION 10,170.

The City of Lethbridge is situated 133 miles south of Calgary, the capital of the Province. It is a city of 10,170 inhabitants and is an important railway and distributing centre. It has a large number of industries and is the centre of a district that produced abundant crops year after year.

For the year 1914, after paying all expenses, the city had a surplus of over \$80,000.

Full Particulars on Request.

PRICE TO YIELD 6.30%

1921 MATURITIES PRICE 91.12
1922 MATURITIES PRICE 92.02
1923 MATURITIES PRICE 77.12

HANSON BROS.
Bond Dealers Established 1883
164 ST. JAMES ST. - MONTREAL

ORDERED RUSSIAN RETREAT? RUSSIAN LOSSES WERE HEAVY

Berlin (via Amsterdam), May 20.—Every report from German headquarters increases the magnitude of the Austro-German victory in Galicia. To-day's despatches state that the Russian army commanded by General Dimitrieff lost 140,000 men, 100 cannon and 200 machine guns.

Having failed in his efforts to break through the German lines, General Dimitrieff ordered a retreat in the direction of the Lower San.

GALICIA SITUATION CRITICAL.

Petrograd, May 20.—Russian troops are continuing their successes at both extremities of the 800 mile front, extending from the Baltic Sea to Bukovina but their situation in Galicia is still critical. It was admitted at the War Office that German forces had effected a crossing of the San river between Jaroslau and Lesajsk and had captured the positions on the east bank of the river which they have strongly fortified. Shells are falling 10 miles from the centre of Przemyel.

The arrival of Emperor Nicholas at the front has restored confidence that was rapidly disappearing.

RAINS CAUSE SUFFERING.

Paris, May 20.—Heavy rains have filled the trenches in Northern France with water and have caused severe suffering among the soldiers. Hundreds crippled by rheumatism have been sent to the rear.

The lull in the fighting due to storm is unbroken. The communique from the War Office follows: "Not a single development" was reported during the night."

TO FOLLOW ITALY.

Rome, May 20.—The Tribuna quotes a Greek diplomat as declaring that following the intervention of Italy, Roumania will immediately join the Allies followed by Greece and Bulgaria.

The paper also publishes a declaration from a Bulgarian diplomat stating if Roumania intervenes, Bulgaria will be unable to maintain her neutrality.

TRANSYLVANIA IS REQUISITIONED.

London, May 20.—The Anchor liner Transylvania has been requisitioned by the British Government for military use.

MONTREAL EXCHANGE WILL CLOSE.

The Montreal Stock Exchange will be closed both on Saturday and Monday next.

MARKET.

Market off 75 reis.
8,000.
000 bags, last year
17,000. Interior re-
32d, off 2-23d.
ton market opened

... 5.28, off 5
... 9.67, off 6
... 9.31, off 5
... 9.37, off 5

MARKET OPENED STRONG.

Market opened strong.
63% Up 1
69% Up 1

TO READ EPITAPH OF ITALY'S NEUTRALITY

Presentation of Paper to Parliament Expected to be Taken as Announcement of War

DEMANDS FROM AUSTRIA

Minimum Concessions Would Mean Much—Russian Reinforcements Checked Advance—Shortage of Ammunition Probable Cause of Recent Defeat.

(Special Cable to the Journal of Commerce.)

London, May 20.—Italy is expected to announce to-day that she has taken the momentous decision to enter the war immediately, an act which is expected also to lead Roumania into joining the Allies. Troops are pouring into positions along the Austrian frontier and the navy is ready to move at once.

The reading of the green book—justifying the nation's course—in Parliament to-day is expected to be taken by the German and Austrian Ambassadors as the announcement that a state of war actually exists, even if not proclaimed, and their withdrawal from Rome is expected at any moment.

Italians are leaving Austria by the thousands. King Victor Emmanuel is reported to have decided to grant a general pardon to all railway employes punished because of their activities in the strike of 1914 as a step to bring about a closer union of the nation.

The authorities at Genoa have been ordered to watch all German vessels held there that they make no attempt to escape and to prevent their destruction by their commanders.

Italy's Minimum Requirements.

The last hour proposals made by Austria increasing the concessions previously offered, has been rejected by the cabinet. The Italian Chief of Staff, Lieutenant-General Count Cadorna, has gone to his headquarters near the Austrian border, and the railroads leading north are congested with troops and war material.

It was announced to-day that the minimum concessions which Italy had demanded were as follows:

(1) The cession by Austria of the entire province of Trent, according to the frontier of the kingdom of Italy in 1811.

(2) Easter Friuli, comprising Malboreth, Plezzo, Tolmino, Gradisca, Goritz, Monfalcone, Comen and as far south as Nubresina.

(3) Trieste, Capo d'Istria and Pirano, the last two in Istria, to form a new state independent of Austria.

(4) The Islands of Curzola, Lissa, Lesina, Lagosta, Cazza and Meleda, off the Dalmatian coast to be ceded to Italy.

(5) The abandonment by Austria of her interests in Albania and the acknowledgment of Italian sovereignty over Avlona.

New Russian Offensive.

Reinforcements reaching the Russian troops in Galicia appear to have checked the swift Austro-German advance accomplished by overwhelming numbers. It is believed that the Grand Duke Nicholas is preparing a strong offensive in Northern Poland to offset the Russian losses in Galicia, where Przemyel is under bombardment by the German guns, and the enemy, north of the fortress has obtained strong positions on the right bank of the San at certain points.

Vienna despatches report that the Russians are suffering from lack of ammunition. It is probably this shortage which explains the sweeping success gained by the Austro-Germans in Galicia as well as their great preponderance in numbers.

BANK OF FRANCE STATEMENT.

Paris, May 20.—Principal items in the statement of the Bank of France on May 13th were as follows (in francs):

	May 13, 1915.	May 6th, 1915.
Gold	3,915,600,000	4,127,000,000
Silver	375,200,000	376,500,000
Circulation	11,738,000,000	11,715,200,000
Deposits	2,332,100,000	2,289,800,000
Bills discounted	211,000,000	72,700,000
Treasury deposits	80,100,000	72,700,000
Advances	645,600,000	650,300,000
Extended bills	2,494,600,000	2,524,200,000

FAVORS RESERVE OF 250,000.

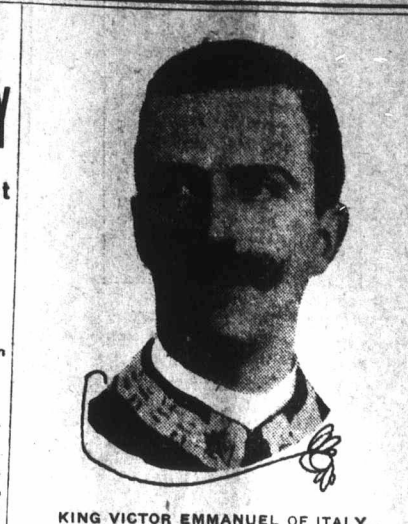
Winnipeg, Man., May 20.—The Canadian Club here has adopted a resolution favoring the enrolment and organization of a reserve force of 250,000 men and suggesting that the manufacturing plants of the Dominion should be employed to the utmost limit of their capacity in the production of arms and munitions of war.

MAY NOW GO TO WAR.

Rome, May 20.—The Italian Parliament, by a vote of 365 to 54, passed the Bill giving the Government full power to act.

PROMINENT MASON DEAD.

St. John, N.B., May 20.—Dr. J. R. McIntosh, oculist, died to-day aged 53. He was prominent in the Masonic fraternity.



KING VICTOR EMMANUEL OF ITALY.

ITALIAN CHAMBER OF DEPUTIES REPORTED TO FAVOR WAR DECLARATION.

London, May 20.—A news agency despatch received here this afternoon, but accepted with reserve, stated that the Italian Chamber of Deputies in Rome has voted overwhelmingly in favor of war, the vote being 6 to 1 in support of hostilities against the Teutonic Allies.

Men in the Day's News

Mr. Charles E. Stewart, editor of the Bobcaygeon Independent and known far and wide among journalists as "Mr. Smiff," has just lost his building and plant through fire. Mr. Stewart was born and educated in England and succeeded his father as editor and proprietor of the Independent in 1882. He has two hobbies in life, one is to further the Single Tax propaganda and the other is to catch the first and biggest markalunge in Sturgeon Lake. He edits one of the brightest and best-sold weekly papers in the country.

Captain Wyndham Halswell, of the Highland Light Infantry, who was killed in France a short time ago was one of the finest athletes the British Army ever produced. At the Olympic Games in London a few years ago he broke the world's record for the quarter mile and also won other honors. He was born in 1882 and educated at Sandhurst. He served through the South African War with the Mounted Infantry, where he received the Queen's Medal with four clasps. Shortly after the Boer war he was promoted and was again promoted in 1911.

Rt. Hon. Austen Chamberlain is best known to Canadians as the son of the late first Lord Chamberlain. Austen Chamberlain was born in Birmingham in 1863 and educated at Rugby and Cambridge. He has held a number of Government offices, including the Chancellery of the Exchequer, which he held from 1903 to 1906. Mr. Chamberlain has been overshadowed by his father who was a man of marked ability but he also stands high in the confidence of his party, and was one of the men suggested as leader of the Unionist Party when Bonar Law was finally chosen.

Sir Melbourne Tait, former Chief Justice, was born at Melbourne, Que., seventy-three years ago to-day. He was educated at McGill and called to the Bar in 1883. He practised for a time at Richmond, later joining the late Sir John Abbott, afterwards Premier of Canada and practised in Montreal. He was appointed a Justice in 1887, acting Chief Justice in 1891, and Chief Justice in 1906. Sir Melbourne was knighted in 1897. Apart from his law practice, he has rendered a great deal of excellent service in connection with children's hospitals and other philanthropic work. Sir Melbourne is a veteran of the Fenian Raid.

Rt. Hon. Andrew Bonar Law, leader of the Unionists in Great Britain, is one of the men slated to form part of the new Coalition Cabinet. Mr. Law is a Canadian, being born in New Brunswick in 1858. He was educated in that province, at Hamilton, Ont., and in Glasgow, Scotland, where he settled and engaged in the iron business. He was parliamentary secretary of the Board of Trade in the years 1892 to 1896, and was chosen to lead the Opposition when Mr. Balfour resigned from the position some years ago. Mr. Law, while not a brilliant man, is regarded as a safe, conservative and trustworthy, and will bring a considerable measure of strength to the newly-formed Cabinet.

Lieutenant-Colonel E. W. B. Morrison, Commander of the First Artillery Brigade in France, has written an interesting story of the great fight around Ypres. Colonel Morrison was born at London, Ont., in 1867, and educated at the public school and at the Galt Collegiate Institute under the famous Dr. Tassie. He is a newspaper man by profession, commencing his journalistic career on the Hamilton Spectator but since 1898 has been editor-in-chief of the Ottawa Daily Citizen. He is an enthusiastic military man, serving in the South African War, where he was mentioned in despatches and given the D. S. O. and Queen's Medal, and has also been a big factor in bringing the Canadian Artillery to its present state of efficiency. It has been said of Colonel Morrison that "there is no better soldier in Canada."

The death in France of Lord de Freyne, captain of the South Wales Borders, brings to an end a romantic and checkered career. The young man was formerly an officer of the Royal Fusiliers, but offended his father by marrying the daughter of a Scottish Innkeeper. The father stopped his allowance and as a result the young man was forced to resign his commission in the British Army and went to the United States, where after failing to obtain a job he enlisted as a private in an American regiment. He saw service in the Philippines and was promoted to the rank of sergeant. While in the Philippines he was notified of the death of his father and purchased his discharge and went home to England. His return to England was followed by domestic and financial troubles, all of which have been ended by his death at the head of his troops in France.

BELGIUM MUST HAVE MUCH ASSISTANCE

German Requisitions and War Levies Have Been More Than Country Could Bear

ACTIONS ALL LEGAL

Country Has No Food and Population is Literally Starving to Death—America is Helping Greatly.

(By W. E. DOWDING.)

London, May 7 (by mail).—One of the most serious of the problems arising out of, but not directly affecting the military operations is the condition of the Belgian people living under German rule. A great deal of misunderstanding exists in this country, and I suppose, in Canada, as well, with regard to the legality of the process by which the German authorities in Belgium have practically stripped the entire country and left its inhabitants to starve. It sounds a brutal thing. No doubt it is a brutal thing, but it has the sanction of international convention. For all that they have requisitioned they have either given warrants in exchange, or else have charged the value of the foodstuffs requisitioned against the arrears of the war fines they have imposed on the various occupied districts. The fact that the fines are unreasonably great, and the warrants only convertible into cash when hostilities are over do not militate against the legality of the affair. It is clear, besides, that while an occupied country is bound, by Convention, to maintain the army of occupation, the latter is in no sense bound to maintain the civil inhabitants.

The consequences are obvious. Belgium cannot both respond to the requisitions of the German authorities and feed her own population. She cannot evade the first obligation, and so, unless she is relieved, she must starve.

The actual extent of Belgium's need may be estimated from that of Liege, the first of the cities to fall under the Kaiser's iron heel. Her population is roughly 117,000. Her normal annual budget is reckoned at 14 million francs. She has been compelled to submit to a war levy of 20 million francs, while requisitions up to date exceed another 30 millions. And Liege has suffered even less than other towns. The un-expected and continued resistance of the Belgian army enraged the enemy, and their attitude toward the civil population grew worse and worse as their advance went on. The fate of Liege was happy in comparison with that which befel Namur, Dinant, and Charleroi, while Flanders has suffered no less than the Walloon country, and the end is not yet.

The problem then, is not an easy one and new evils has become acute. The country has no food, and there are over a million and a half Belgian men, women and little children who are going literally to starve to death if they are not fed out of the bounty of strangers. America, with the help of the rest of the world, neutral and belligerent, stepped into the breach, and up to now has been able to fill the gap. But now the neutral commission has found that though the springs of charity have not run dry, the work of relief is growing too rapidly to be met by the monies and gifts in kind, as they are obtainable at present. The work requires to be extended on a broader basis.

Hitherto there has been no organized effort to raise money outside of the United States. This defect is now remedied, and a National Committee for Relief in Belgium has just been formed in this country under the Chairmanship of the Lord Mayor of London, to organize the collection of monies for this purpose. The Committee announces that the minimum amount required to keep the Belgians who remain in Belgium, not in comfort, but simply alive, is \$2,500,000 per month. The appeal was first issued at the beginning of May, and on May 6th a total of \$905,950 was reached. The King opened the list with a donation of \$250,000, and Queen Alexandra gave \$500.

But this country cannot carry on the work unaided, and the National Committee and the Neutral Commission in Belgium look with confidence to the world at large. The task is great—so much is needed and for so long—as there can be no improvement in the prevailing state of destitution until the next harvest has been harvested, even if it come then. There is a total absence of every necessity, potatoes, peas, beans, grain, flour, meat, clothing and even wooden shoes. No petroleum is obtainable, coals cannot be transported from the mines. There are no cattle, and the only live stock in the country is the multitude of German pigs, which have been so universally pillaged on the Belgian inhabitants. But as I have said, the sympathy of every country goes out to these destitute people, and there is every reason to hope that the efforts of the new Committee will meet with such success that the danger of wholesale death by starvation of the women and children, to say nothing of the men, will fall to materialize.

BRITISH IMPORTS OF OIL.

New York, May 20.—Imports of petroleum products into the United Kingdom for the week ended May 13rd aggregated over 10,500,000 gallons. Practically all imports came from the United States, while the Anglo American Oil Company was responsible for four-fifths of the total.

The total oil imports into Great Britain for April amounted to about 32,000,000 gallons, which was considerably ahead of the same period last year.

GERMANY LOST 17 SUBMARINES SINCE BEGINNING OF BLOCKADE.

Copenhagen, May 20.—It is learned from a high source in German naval circles at Berlin that Germany has lost 17 submarines since the beginning of the blockade in British waters.

WANT NATIONAL CABINET.

Bucharest, May 20.—Influential Roumanian newspapers to-day urge the Government to construct a "national cabinet" to deal with the development of Italy's imminence of joining the war.

TURKISH BATTERIES ARE SILENCED.

Athens, May 20.—All important Turkish batteries on the Asiatic side of the Dardanelles are reported to have been silenced by the Anglo-French fleet.

The Canadian Bank of Commerce
Head Office--TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates

GERMANY'S OFFICIAL STATEMENT REPORTS SUCCESS ON WEST FRONT

Berlin, May 20.—The official statement follows: "In the western theatre of war—in Flanders and Northern France foggy weather is hampering the operations. The attempt of the French to advance at Ablain was repulsed. Between the Meuse and Moselle there has been violent artillery duel. "The eastern theatre—there has been no engagement with the Russian forces on the Shagori Frauenberg line. The Germans attacked north of Podubis, taking Hill No. 105 and capturing 600 more Russian prisoners. The Russian forces advancing south of the Niemen were completely routed near Pryczyska-buda, Snydow and Szawlki, and the enemy's losses were enormous, which accounts for the fact that only 2,800 prisoners were taken. The Russians fled eastward into the forests. "The Russians made desperate attacks against our troops that had crossed the San River north of Przemyel but these attacks were repulsed and this morning we delivered counter-assaults, our troops storming the positions of retiring enemy."

TURKISH OFFICIAL STATEMENT IS AN IMPARTIAL DOCUMENT.

Constantinople (via Berlin and Amsterdam), May 20.—The official statement says: "Our hidden batteries forced the English battleships to leave their anchorages and cease firing on Tuesday. The French warships were also driven off by our batteries on the Asiatic shore. As a result the Anglo-French fleet remained inactive during the rest of the day. "The French warships have recently been active south of Smyrna. A cruiser entered the port of Marmaros on Saturday, confiscated the flags of the various ships and captured two vessels carrying cargoes of wood. "In the Gulf of Adalia a cruiser seized some vessels while another loaded soldiers at Isquid intending to requisition cattle and fowl. The enemy was driven away. The cruiser fired 150 shots at the town."

PRESENT WAR ONLY FIRST OF STRUGGLES.

London, May 20.—There is a good deal to be said for the point of view of Professor Ridgeway, who, in the course of an address at a meeting of the Eugenics Society, said that, far from this being the last war, the hard facts pointed rather to its being the first of a vast series of struggles, different from those yet known. The earth's waste spaces were now getting filled up, and the struggle for existence, not merely kingly ambitions, was the great stake for which Germans and British were now fighting. Henceforward each new struggle would be more desperate. Even the loss of the best stock in small wars, such as the Boer War, was serious, but in wars like the present, where the losses were so terrible, and all fell upon the best breeding stock of the race, it was infinitely more serious.

YARMOUTH MERCHANT DEAD.

Yarmouth, N.S., May 20.—George J. Morton, another of the town's prominent business men, is dead. He came here from Halifax, his native place, forty years ago and established a plumbing and metal working business which he has conducted successfully ever since.

ALLEGED SPY COMMITS SUICIDE.

London, May 20.—Anton Kuepferle, who claimed to be a citizen of the United States, and a resident of Brooklyn, and was being tried as a German spy, committed suicide during the night in his cell in Brixton jail by hanging.

BRITISH TRAWLER SUNK.

Hull, England, May 20.—The British trawler Chrysolite has been sunk off the Scotch coast by a German submarine. The crew was loaded at Peterhead to-day.

RUSSIA PLACES LARGE RAIL ORDER.

New York, May 20.—The Russian Government has placed an order for 13,000 tons of rails for use on the Chinese Eastern Railroad. The Steel Corporation is understood to have secured the order.

ITALY DOES NOT TRUST TEUTONS.

Paris, May 20.—A Rome despatch to the Matin states Austrian and German Ambassadors to Rome will not be allowed to pass the frontier until Italian Ambassadors at Berlin and Vienna have returned safely to Italy.

"Has Been a Success"

The Montreal Journal of Commerce has completed its first year as a daily journal, under the presidency and editorship of Hon. W. S. Fielding, and the managing editorship of Mr. J. C. Ross, and it is gratifying that under discouraging conditions the venture has been a success. In addition to full reports of the different markets, and special articles relative to the business and industries of the country, it gives in condensed form the news of the world, and many able articles on general questions, which make it desirable for every business man to be a subscriber. The Beacon hopes that the Journal will be able to make the improvement, which the management says the outlook warrants, and thus make it a still more valuable factor in the commercial world.

—Stratford Beacon.