XXX. NO. 42

rity at Opening was Con

Light --- Later Showe

Improving Tendence

WAR ISSUES WEA

in United States Rubber a

Issues Affected the General

Standard Issues Well Suppor

Leased Wire to the Journal

vely light, but it was unusu

ded as a good sign indicating

er in the hands of a few pools

are quietly accumulating stock

States Steel opened 1/4 up a

flected easier tendency of me

d States Rubber was a weak feat

nt Colt that the estimates of

of sufficient to justify an announced dividends at this time as an ir

was in doubt as to whether 6

York, June 24.— Weakness in U

nd a number of the war order is

al market in the first half ho

support for standard issues, an

that in these, instead of indust

ard movement would occur.

th 621/2 at the close on Wednesda

hat the dividend might not only

ed altogether so as to give the

ity to accumulate a large supply

needed in connection with the de-

the selling of Westinghouse, Baldw

dother war stocks the reasons give Britain would cancel orders for s

osive shells instead, the change ca

on of new machinery at additional

e who were turning out supplies

nment were finding difficulty

York, June 24.-Towards the end

he market turned dull but the gener

a good undertone and in many pla

d that other stocks would break

which has never in any sense bee

less of 5% and went a long way to

ken by the directors at their next mee

axwell Motors sold off 21/2 to 391/2 in

was no good reason why it should have

New Fork, June 24. - In the second hour

dan improving tendency, although t

ent was not aggressive and was no

regular. Sentiment was by no means

he bear side arguing that a decline v

to put the market in condition to with

t of an unfavorable reply from Germa

banking interests seemed to be tur

from industrial stocks to the ra

ling to current report the Crucible

to erect a large plant for manus This would bring it into co

York, June 24.—A reactionary movem-

h on account of the pressure of stock

ney of buying power. . There was

rable reply from Germany and th

that the banks were scrutinizing

losely and discriminating to some

ndustrials which recently had large a

hibber and Canadian Pacific led the d

w selling down to 145%.

it, the former declining to 55 com

the close on Wednesday, while the la

is in the Street over the prob

ecame general in the early after

the E. W. Bliss Company.

this was probably the chief reason for

On the contrary a great many tr

the decline in Rubber stocks, althou

e to 54%, United States Rubb

hatever unfavorable dividend

activity in the business.

the break in United States Rubber

line of % to 741/2, while An

to favorable trade reports.

% off at 36.

dats to 601/2.

nsion of trading into r

York, June 24.—Activity at the

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

35-45 Alexander Street, Montreal. Telephones: Business: Main ,2662. Repo Main 4702.

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

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

York Correspondent-C. M. Withington, Broad Street. Telephone 333 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application

MONTREAL, THURSDAY, JUNE 24, 1915.

The Gold Export.

Many millions of dollars in gold have passed from Ottawa to New York in recent months, and the out-flow may continue for some time. If this is going out of the Dominion is not Canadian, nor share. has it any direct connection with Canadian busi-It is gold that belongs to the Bank of England, temporarily stored in Canada, and now used ment to New York.

changing currents of trade, and the variations in the rates of exchange. When the war broke out were great difficulties, however, in the way of do- Uncle Sam could help a lot. ing that. The chief carrying nations were at war. There was large risk and costly insurance in the According to an estimate made by the London would have been both difficult and expensive. vaults was, in the Bank's accounts, the same as gold row, and unless women and those past the military held in its vaults at the home office in Threadneedle age take the place of many of the workers, Britain wireet, London. It thus became possible for Am- will soon be unable to raise additional men. This erica to settle its London obligations by making means that Canada and the other parts of the Em payment to the Bank of England at Ottawa. For pire must do more than they have been doing. months the United States had to send gold to Ottawa to meet obligations in this way. Now the current of trade has changed. Instead of America owing large sums to Muro; a the condition is rethat have been made there many evidences of the nature of the territory which he has traversed. Tangled in his wool are munitions of war, have made the United States twigs and "kurkel burrs" and the spear-like seeds of for the time the creditor nation. The financing of the weed known to children as the Spanish needle. these transactions, to pay the debts due in the United States, brings the Bank of England into ac-

Money In Mining.

During the first five months of the present year ninety mining companies in the United States distributed among their shareholders dividends totalling over \$26,500,000. These ninety mines, which include iron, coal, gold, silver, copper, etc., have already returned to their shareholders a sum in excess of \$887,682,000. In addition the securities holding corporations connected with these companies have paid out this year dividends amounting to \$5, 893,000, and since incorporation dividends totalling

Of the ninety companies mentioned, twenty are this year of \$9,284,000, and dividends of \$432,720,000 ation, or nearly twice the capital, which totals \$221,828,000. Gold, silver, lead and zinc mines totalling sixty-four paid \$12,000,000 in the ground and the other in fairyland." 000 on an outstanding capitalization of \$73,210,000. five months of the year sixteen Canadi companies paid dividends of \$2,577,000, and total dividends since incorporation of \$57,933,000. These figures all go to show that mining under certain circumstances becomes a very profitable business.

Analine Dyes.

Since the outbreak of the war much has been written regarding the monopoly possessed by Germany in regard to analine dyes. A century ago coal tar, from which analine dyes are made, was regard a waste product. To-day it is equally impornic and commercial sense to the matant in an ecor terial from which it is deriged.

A century ago, when gas was being introduced, Frederick Accum wrote a book on gas lighting, and still and the products condensed and collected. His experiments yielded two oils, one of which was of this sum \$3,484,478,354 was in circulation, there heavy and the other light. The heavier oil was being \$337,942,995 held in the Treasury as assets of the Government and \$35,159,673 held by the Federal found to possess a value as a wood preservative, and the Government and \$35,100,513 neid by the Federal and wharves. The light oil was neriected for a time, but finally Macintosh, a Scotch chemist, used 226,539 was gold coin. \$565,975,475 was standard silvent and the semantic of the se it as a waterproofing for clothing, thereby giving his name to the waterproofs in use at the present time. This lighter oil was also used as a solvent in varnish making and as a coal naptha for lighting.
Further experiments with naptha resulted in ben-

zine was put on a commercial basis and the cost reto artificially produce quinine, used a base known as analine and obtained a coloring matter there-from which laid the foundation for the coal tar m-

Formerly colors were produced in France and the indigo plant. Chemistry destroyed the field forthe indigo plant. Chemistry destroyed the field formerly held by nature or agriculture, and to-day analine dyes are practically the only form of coloring a watch or a safe lock and is made largely of brass matter used in commerce and industry. It is to be hoped that the experiments now being carried on in Great Britain will succeed, and that Germany's monopoly of the analine dye industry will be a thing of the past.

All statues and pictures of Joan of Arc have been barred from those parts of Alsace-Lorraine which still remain in the hands of the Germans. The Huns cent. are well there are supported by the still remain in the hands of the Germans. The Huns cent. animany. All statues and pictures of Joan of Arc have been know very well that the people of Alsace-Lorraine are French in sentiment

Miss Jane Addams, one of the American Peace Envoys, has returned from Europe. While there she vas informed that peace negotiations were futile at the present time, and that the war must go on. A lot of us could have told Jane that before she left home.

Canadians will feel pardonable pride in the fact gold were being withdrawn from our Canadian banks, and thus from the available resources of our business community, the drain would be very seri.

that Victoria Crosses have been conferred upon three of our brave soldiers, but will feel regret that two of the men so honored lost their lives. Many valor. ous and embarrassing. But it is necessary to re. ous deeds have been performed during the past few nember that such is not the case. The gold that months in which the Canadians have had their full

Safety First Pays! In the last eight years the United States Steel Corporation has expended \$5,by the Bank of England to meet obligations falling 000,000 in the installation of safety devices and the due in the United States. The withdrawal of this adoption of accident prevention measures. In the gold has, therefore, no more relation to Canadian last three years there were 6,308 fewer accidents business than would have the withdrawal of an equal than formerly, while the saving in the casualty in amount from the Bank's vaults in London for ship-surance in the three years in question amounted to \$4,775,000 The company estimate that the saving The movement of the gold is governed by the affected in those three years was \$2,771,000.

One of the leading papers in the United States very large sums were due by Americans to Euro- in enumerating the things which that country could pean creditors for goods or securities sold to the former. If trade had been allowed to move in its channels, these obligations might have German and Austrian ships now in American harbeen met by the shipment of American products to bors valued at \$100,000,000, confiscate American se-Europe. But the war stopped or severely checked curities held by Germans in Germany valued at these exports. Gold then became necessary to meet the debts due in Europe. In ordinary circumstances the front in eight months and five million men in a where gold thus became necessary it would have been shipped from New York to London. There

case of shipments in vessels of the belligerent na Daily News there are 7,500,000 men employed in tions. Neutral ships were few and far between. The Great Britain in fighting at the front, in transportashipment of gold to Europe under these conditions tion of troops and munitions of war, and the manu-To facture of shells, ammunition, and in other departmeet these exceptional conditions the Bank of Eng-land decided to establish a gold warehouse at Ottawa, in the vaults of the Canadian Government, 000 men of military age, it leaves only 600,000 mer which were placed at the Bank's disposal for the purpose. Gold held by the Bank in the Ottawa army of 300,000. The margin is getting very nar-

THE ETERNAL CHILD

When a sheep roams through the wildwood, he ga In its long journey from the barbarian to the tired

tion, and the Bank ships gold from Ottawa to New many souvenirs of the wilderness. Among the mos York to settle the account, But the shipment or interesting of these is what might be called the remthe gold is not on Canadian account, and it does nants of the fighting propensity—the shreds of savagery. These constitute reminders of that far-away epoch when barbarian tribes wandered around, preying on each other.

The "survivals" of this predatory scheme of life are always exhibited at a certain stage of the boy's development. In the life of every healthy boy there comes a time when he simply has to throw stones at some other boy, or maybe at a cat, if nothing more worth while is handy at the time. Nor can the ever entirely divest himself of the fighting instinct, any more than the sheep can get rid of the things that are all wound up in his wool. Later in life the will have to "tone down" in order to keep out of jail. But every now and then the predatory instinct will secome insistent. And the man will yield to the imulse to make war on something—or else to make believe that he is prosecuting a fierce campaign. Hence port and sportsmen.

Sport is beneficent. It keeps men from being locked up in asylums or elsewhere. "The average man," declares Mr. Gilbert Chesterton, "has always been sans because the average man has always had one foot on

A WAR TIME PROFIT (Wall Street Journal

Sacramento, Cal., papers tell of a wholesale drug firm in that city which purchased 6,000 pounds of carbolic acid from a German firm just previous to the outbreak of the war. The acid was ordered shipped around the Horn in a sailing vessel, and it was almost eight months after it had been shipped from Hamburg that it reached the Pacific coast docks. Meanwhile the drug firm had decided that it didn'

want that much acid, and notified the New York correspondent to sell 5,000 pounds at the market price The acid originally was bought for 10 cents a pound, and the 5,000 pounds were sold at \$1.50 a pound and shipped back to Europe, after it had made a journe

around the world

MONEY IN THE UNITED STATES.

the suggestion that coal tar be boiled in a April 1, was \$3,917,572,622, according to the circula-

Auction sales originated in ancient Rome, and zine being produced, which in turn gave a great were introduced to enable soldiers to dispose of spoils of war.

The complete shrapnel is composed of three principal parts: (a) The time fuse: (b) the projectile proper, a hollow steel shell filled with bullets and a as analine and obtained a coloring matter there from which laid the foundation for the coal far industry and the analine dye trade. The analine dye industry was only one of a series of chemical discoveries connected with the coal tar industry. Support a hollow steel shell filled with bullets and a bursting charge of black powder; (c) a brass carridge case filled with smokaless powder to shoot the projectile from the gun. This brass carridge case is similar to the shell of an ordinary rifle or revolver cartridge.

and alloys of aluminum.

The time fuse is screwed into the point of the steel projectile, the projectile is filled with small bullets, usually about 250 in number and is exploded by means of a charge of black powder seated at the opposite end from the time fuse. When it explodes the cent. antimony.

The cartridge-case is from a foot to almost two fee long and is made of sheet brass and filled with smokeless powder. It is set off by a percusion cap and will hurl the projectile up to 6,000 yards, making that distance in a trifle less than 20 seconds.

TO BLOW THE GAS BACK.

(Buffalo Express.)

A writer in the Scientific American thinks that defence against poisonous gas can be made by creating propellers and engines of aeroplanes might be used for this purpose. That would be more scientific and more civilized than using gas in retaliation.

"A LITTLE NONSENSE NOW AND THEN"

************** First Villager: Hello, Aaron; hear you've got mar-What kind of a match did you make? Second Villager: Well, neighbor, I didn't do as well as I expected—but to tell the truth, I don't think she did, either .- Life.

"Ma," said little Tommy Slathers, "I wish my pa ounted to something in the world."

Why, Tommy, your father is a millionaire. "That ain't nothing, ma. Henry Fenkel's pa is ndmaster and leads all the parades."—Birmingham Age-Herald.

Doctor (politely, but looking at his watch with visble impatience)—Pardon me, madam, but my time i not my own. You have given me all your symptoms sufficient detail, and now, perhaps, you will kindl er-ha-

Husband (not so considerately)-Maria, he doesn' want to hear your tongue any more. look at it.-London Opinion.

A fussy old party managed to buttonhole Lord Kit nener the other day in one of the British was ord's less busy moments. "And what would you do, r," he inquired, "if the Germans should manage to land 25,000 men upon some, ah-comparatively-ah, inprotected part of our coast? Bury 'em," replied Kitchener.-London Star

The Government official had been telling the old Scottish farmer what he must do in the case of a German invasion on the East Coast of Scotland. "An' hiv I reely tae dae this wi' a' ma beesties gin the Germans come?" asked the old fellow at the fin-

The official informed him that such was the "All live stock of every description must be branded and driven inland."

"Dearie me!" gasped the farmer in dismay. "I'm thinking I'll hae an awful job wi' ma bees!

A Canadian named Casey was appointed to a ernment place. Technically, it had to be held by a awyer, which Casey was not, says Law Notes. The benchers of the law society, however, undertook to obviate the technicality. "Well, Casey," said the examiner, "what do you know about law, anyhow?" know a single thing." The examiner reported in his affidavit "that he had examined Mr. Casey as to his knowledge of the law and, to the best of his informa tion and belief, he had answered the questions that he ad put to him correctly." The aspirant was there fore admitted.

THE STORIED PAST.

What were our lives without the glorious past? The memory of white souls that lived or died, As fate decreed, yet never turned aside But kept their straight, hard path until the last. Each beating heart a memory retains long ago.

But through remorseless years that come and go, Their fragrance still upon the earth remains,

Within our solitude they move and breathe, Sydney, the Maid of France, and all the train, Vivid, undying, whose names still enwreathe. The measure of all greatness and all pain, O Time, whatever doom for earth there be, Leave to her still her precious memory NINETTE M. LOWATER.

SUMMER.

(By Frank Dempster Sherman.) Meadows lost in clouds of mist; Grass whose lips the dew has kissed Birds whose fragrant breath is drawn Through the freshness of the dawn; Vines in whose slight pulses flows Life-blood of the crimson rose; Flocks of happy-hearted birds Talking in melodious words; Brooks, unfettered by the spring, Through the pastures murmuring,-Children prattling in their glee Chasing to the mother sea; Soft south breezes-gentle rain,-Rival wooers of the plain; Here and there beside the nath Flowers emerging from their bath; Waving forest-floods of green, Leaves with blossoms white between, Ah! the bud is open now, Hints of fruit hang on the bough, And the velvet rose is born At the coming of the morn; There's a gladness in the Speaks of something new begun, a work mysterious Nature has performed for us. Hark! the honey-bee's low hum Tells us that the summer's come.

HOW NOT TO BAVE MONEY

Many farmers as well as their w on hired help, doing all the work the er a few years most of them spend ter a few ye doctors help in carrying out this plan for saving money. Some people save money by not insuring their property and lose ten, twelve or fifteen hundred dol-lars when a house or barn burns. Many farmers lose their sons and daughters who leave ho of a too strict enfor One a too strict enforcement of this policy of the well.

One farmer saved money by not having the well cleaned out or a new one drilled, and his 16-year-old son died with typhoid fever and several members of the family had the same disease. ement of this policy of saving

Now every one will agree that it is the duty each individual to save but there is a correct way do this as well as anything else. Be sure that you are not carrying out your own particular policy for saving in such a manner that you or so of your family will suffer for it later un, and you will something to regret the remaind our life.-"Farmer's ,Guide."

BANKER-FARMERS TO MEET.

(Chicago Tribune.)
The Chicago Clearing House association will be hos to delegates to a large banker-farmer conference to be held at the Hotel La Salle on July 7 and 8. Committees on agriculture and education of thirty-nine state associations of banking will attend, as well as nembers of the agricultural commission of the American Bankers' association, representatives of the department of agriculture, ministers, county agents,

anl representative women workers. The object of the conference is to give impetus to the work of bettering farm and country life. It is in line with a resolution adopted by the executive council of the American Bankers' association declaring the ********* responsibility of the banker to co-operate with the farmer in all movements looking to a better agriculture.

deans of agricultural colleges, editors of farm papers

USE OF WOOD INCREASING. (Greater New York.)

raw material used in her wood industries. It sends out into the South and West over \$55,000,000 for wood chosen by the applicants and the third by the Comwhich could be produced on the forest lands of the State. If the idle and unproductive land in New York could be properly forested, it would produce tion board is free to adopt its own procedure and more timber than is needed in the ueveloping rood-using industries of the State. In spite of the popular impression that the introductio nof concrete brick, and steel is doing away with the use of wood, t has been found that the State is yearly using more wood per capita than ever before. More than twice wood is used per person to-day than fifty years ago. More than six times as much wood per person is used in New York State than in Gern and more than ten times as much as in Great Britain.

THE REAL ISSUE.

(Philadelphia Evening Ledger.) When men say that civilization itself is imperille by the Germans, they mean civilization as it is reflected in human kindliness, generosity, mercy, un The Kaiser's vast war machine has overleaped the restraints that twenty centuries of Christianity have built up. It stands for a morality which most people thought had been extirpated from the earth. It owes allegiance to a brutal code, which makes might right, takes no heed of the interests of others, and seeks to extend indefinitely the domair of sword and gun. It comes into conflict with all modern ideas and ideals, and is opposed to that sort of progress which society for generations has endeavored to foster and encourage **************

The Day's Best Editorial

PEACE AND FREE TRADE. Rear Admiral F. E. Chadwick, retired, is one of hose alert and active-minded Americans who retain body ready and able to supply the invention. It must a keen interest in the affairs of the nation and of be supplied at a reasonable price and we should think other nations, though no longer in active public ser-While he believes in all the preparedness for war that circumstances may make necessary as a upon. Nice questions arise as to what ingredients safeguard against possible contingencies, hopeful advocate of peace for the United States and and still satisfy the requirements as to manufacture. for the future peace of the world. He has in the "To tell the truth," replied the candidate, "I don't June number of the "North American Review" a be used by a patentee in the construction of his inbrief but suggestive article, in which he contends that the best assurance for peace between nations is open to every person to manufacture. Import sell and absolute freedom of trade. He regards it also as the use without infringing the patent it may be imported use without infringing the patent it may be imported. most fruitful and beneficent economic policy for all nations. This may be an ideal that seems impossible of attainment, and no doubt there is little prospect of attaining it in the near future; but it is an ideal tation than on manufacture, but they are equally that has logic and practical argument on its side as an ultimate policy

Modern warfare has grown mainly out of commercial rivalry and conflict. It may appear to have come from the ambition of 2governments and of peoples to extend their territory and their sway by acquiring a decision by the Courts a patentee should but the chief motive for this has been the desire to adopt it to use in the invention. gain wealth by increased production and the acquisition of the products of others as a means of nation-our Bills of Exchange Act every bill or note the al power and popular well being. Germany, for in | consideration for which consists in whole or in parstance, has been devoted for the last forty years to of the purchase money of an interest in a patent right building up its material interests and extending its shall bear across the face the words. Given for a trade, and in this it has developed remarkable eff: patent right," and that everyone who issues sells or elency. One result has been to keep at home many transfers any such instrument is guilty of an indictwho formerly had a tendency to wander abroad and able offence. settle in other lands, and to increase largely the home settle in other lands, and to increase largely the home of ulation. The policy of the Government has been B.A., LL.B., of the Ontario Bar, Ottawa, and Russell to stimulate industry and to push trade in every dir- S. Smart. B.A., M.E., of the Quebec Bar, Ottawa. ection, and those who control it have acted on the theory that for this purpose they must acquire more Office Practice by W. J. Lynch, I.S.O., Chief of the theory that for this purpose they must acquire more of the Fractice by w. s. Lynch, because territory that either belongs to rival nations or lies open to acquisition and improvement because those.

The book is published by Canada Law Book Communications of the book is published by Canada Law Book Communications. use of it .- New York Journal of Commerce.

Imperial Bank

OF CANADA

HEAD OFFICE - - TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where be deposited and in

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

I. THE PATENT ACT.

By the British North America Act "Patents of invention and discovery" was assigned to the exclusion legislative authority of the Parliament of Canada. Following Confederation in the year 1869 a new and

extensive Patent Act was passed. This Act was large y a copy of the United States Act of 1836. The United States still helps us (willingly) by sup

plying applicants to their Patent Office with Canadian patents including photographs of designs and at less cost than the same can be secured at Ot tawa. The work is done quickly at Washington by photography. And an abstract of search from the Patent Office at Washington for prior inventions onsidered of great value. This is the experience of New York State produces less than one-third of the chosen by the applicants and the third by the Com missioner.

"Poor results arise from the fact that each arbitra there is no appeal from its decision." Such is the opinion of the authors of a new book on Canadian patent law who also refer to the fact that "while see 23; paragraph "a" of the Exchequer Court Act. gives the Court jurisdiction in the case of conflicting applications, there is no machinery provided in the Patent Act whereby the question may be brough the Court for adjudication. Any question as to whether a patent has or has

not become void may be decided by the Exchequer Court.

In actions for the infringement of a patent the Provincial Courts and the Exchequer Courts have oncurrent original jurisdiction. The chapter on "Conditions as to Working and Importation" show the necessity of amendments to the

Patent Act covering this phase. The authors say

is now quite certain that unless the manufactured, even if no one has wanted it, the pa tent becomes void. The Patent Act does not the patentee to manufacture personally. Neither i the patentee bound to do anything to create a de mand or a market for the invention meaning of this requirement is far from clear. The result seems to be that the patentee is bound Power V. Griffin (1902) 33 Supreme Court 39, to manufacture or cause to be manufactured the patented invention to some extent, but having ally manufactured it, is not nanufacture. Apparently what is required is that the patentee shall furnish facilities for manu ing. What these facilities shall be must depend or the nature of the invention. Where necessary a factory must be provided, but obviously, in many a factory will not be necessary. It would seem that what is meant is that there must be some necessarily within a reasonable time he is a or parts of a patented article the patentee may import without rendering the patent void under paragrap (b) of Sec. 38." As to importations the authors 883 "There are more decisions on the question of impor satisfactory and unreliable. Nevertheless, those which have been decided by Courts are binding until over ruled by a higher court, and it is of some interest to know what the law is, even if it is bad law

The authors are of the opinion "that us the domain of each other, anything on which labor has been done to peculiarly

There is a valuable appendix on Canadian Patent

ession lack the capacity for making profitable pany, Limitel, Toronto, and Cromarty Law Book Com pany, 1112 Chestnut Street, Philadelphia.

If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE

for One Year from date at a cost of Three Dollars.

Name.

Give Town and Province

BARRISTERS and SOLICITORS

avorable rumors regarding dividend COPPER MARKET UNCHANGED.

In each ca

York, June 24.—There have been no copper market. Leading agencies to quotation of 201/2 cents, while ot make concessions. Butiness, how hard to get at the low price as at having evaporated.

NEXT SAILING OF "MINNESOTA." lis, June 24.—Nothing has been d about the next sailing of the Great N nesota from Seattle, but the ing the call at Vladivostok is under co

sota will sail again from Seattl 0th to 25th in

MONTREAL CITY & DIST SAVINGS BANK

e is hereby given that a Dividend of per share on the Capital Stock of this has been declared and will be payable office, in this City, on and after Frid hynex, to Shareholders of record at these on the 15th June next.

A. P. LESPERANCE, al, May 25th, 1915,

EUGENE R. AN ROSS & ANGERS

ntine Building 20 St, Nicholas St. Mont