

WEATHER:
SHOWERY

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

AUSTRIAN TROOPS REPULSED IN EFFORT TO INVADE ITALY

Rome, May 17.—Clashes between Italian and Austrian troops are reported to be occurring on the frontier. The Austrians attempted to cross the boundary at one point, but were repulsed by the Italians, who took one prisoner.

Developments of the utmost importance are expected to-day in the affairs of Italy. Premier Salandra has called the first formal meeting of his cabinet since the passing of the ministerial crisis which resulted in his remaining in power with a virtual vindication of his foreign policy. It is considered highly probable a definite decision for peace or war will be reached.

The tension has been intensified by reported clashes between Austrian and Italian frontier guards. The temper of the Italian people has been more highly inflamed by despatches telling of a "woman's revolution" in Trieste. Forty-seven women are said to have been killed and 500 wounded there by gendarmes when they charged a crowd which was threatening the Governor's palace.

Official confirmation of the report that the Salandra cabinet would remain in power was greeted by one of the most remarkable demonstrations of approval ever witnessed in Rome. A crowd estimated at 300,000 gathered in the Popol Square at the foot of the Pincian hill, the slope and summit of which were thronged with representatives of the most aristocratic families in the capital.

FIGHTING AROUND PRZEMYSL.

Berlin, May 17.—The war statement further says: The German airships successfully attacked the depots of Dover and Calais.

In the eastern theatre, on the Dubussar River near Elr Agola and Czeskiski, and south of the Niemien near Mariampol and Ludwinow, attacks by the enemy were repulsed.

Among the Russian prisoners captured near Shavli were recruits of the 1916 class, who had had only four weeks' training.

In the southeastern theatre, the German advance between the Pilicia and the Upper Vistula and on the front of the Sambor, Stryj and Stanislaw continues.

"Fighting is going on around Przemysl."

GOEBEN'S POOR MARKSMANSHIP.

Petrograd, May 17.—The Goeben, the German battleship which was transferred to Turkey at the outbreak of the war, has been forced to retire from action in an engagement with the Russians a portion of her main deck was torn away and a funnel was damaged. The Goeben fired 200 shells at the Russian fleet while it was bombarding the Bosphorus, without scoring a single hit.

ITALIAN SITUATION IS CRITICAL.

Rome, May 17.—Despite the official denial that the German and Austrian Ambassadors have asked for their passports, the Messenger has announced that two special trains had been made up and held in readiness for Prince Von Buelow and Baron Von Macchio.

The city is quiet, the pro-war demonstrations having spent their strength on Sunday. Only a few meetings were held here.

COMPLETE VICTORY FOR RUSSIANS.

Petrograd, May 17.—A complete victory for the Russians in Southeastern Galicia and Bukowina is announced by the War Office in an official statement issued to-day.

The Austrians have been routed along the entire Donets front of 100 miles, it states. The Russians have taken 20,000 prisoners.

AUSTRIANS NEAR PRZEMYSL.

Vienna, via Berlin and Amsterdam, May 17.—Austrian artillery is bombarding the Russian positions at Przemysl, and on the right bank of the River San, where the Czar's troops have decided to make a stand. Despatches from Austrian headquarters estimated at 200,000 the losses suffered by the Russians in their retreat from the Dunajec to the San.

AUSTRIANS DRIVEN BACK.

Petrograd, May 17.—The Russian war statement says: "The Austrians have been driven from their positions along the south bank of the Dniester River and have been compelled to cross the Pruth, Nadworna, 22 miles south of Stanislaw has been recaptured by the Russians."

LORD BROOKE MADE A GENERAL.

Lord Brooke is to be promoted to a Brigadier-Generalship, when he takes command of a brigade of the Second Canadian Contingent. Lord Brooke is a Lieutenant-Colonel of the Eighth Battalion of the Territorials. He commanded the Second Canadian Cavalry Brigade in 1913.

AMERICAN CLEARINGS.

Boston clearings, \$22,340,755, increase \$2,701,380.
Philadelphia clearings, \$23,931,684, increase \$172,250.
New York clearings, \$306,396,129, increase \$711,43,582.

SWEDISH STEAMER SEIZED.

Rotterdam, May 17.—The Swedish steamer Bjoern, bound for London with a cargo of foodstuffs, has been seized by a German submarine and taken into Hamburg, according to a message received here to-day.

CAPT. MCGIBBON BETTER.

Captain Roy McGibbon, of this city, who was wounded in action, was able to leave the Queen's hospital at Shorncliffe, and travel to Liverpool to meet his wife, who was on the Transylvanias.

ANNUAL MEETING ADJOURNED.

New York, May 17.—The annual meeting of Rock Island Company of New Jersey has been again adjourned to June 1st.

INITIAL STAGES OF NEW DRIVE FINISHED

Field-Marshal French Announces Success and Allied Armies Have Made Great Gains
ENEMY FORCED TO REORGANIZE

Kaiser's Hold on La Basse is Threatened—British Continue to Advance on Gallipoli—Campaign in Baltic Provinces Increases in Importance.

(Special Cable to The Journal of Commerce.)

London, May 17.—Great gains have been made by the French and British armies in Northern France in the region of La Basse. These gains bring the Allies closer to regaining possession of Lens and the rich mining country of Northeastern France. The Germans have delivered four counter-attacks at Steenstraete, all of which failed.

The gains made by the British include two-thirds of a mile of trenches southeast of Richebourg l'Avoue. Another attack northeast of Festubert developed in a further advance across the Festubert-Quinque road of nearly a mile into the German line.

Combined artillery and infantry attacks of unprecedented violence have netted the British a mile of new ground on a two mile front between Neuve Chapelle and La Basse. The great victory has forced the Germans to completely reorganize their lines in this section and the Kaiser's hold on La Basse is now threatened.

"Successfully Finished," Says French.

Sir John French, Commander-in-Chief of the British forces, announces that the preliminary stages of his new drive to straighten his line southward from Neuve Chapelle have been successfully finished. Desperate fighting is still in progress, but the advantage lies with the British.

The French troops are also fighting hard to-day on the front around Arras, but the general situation, it is reported, remains the same. Engagements of minor importance are occurring on other parts of the western front, several of which have ended disastrously for the Germans.

The Austro-German advance in Galicia continues, according to the Berlin and Vienna reports, while unofficial despatches state that the Russians have shattered the Austrian armies in Bukowina. There has been fighting of increasing importance in the Baltic provinces.

Despite furious attacks of the Turks for the last three days, the British troops on the Gallipoli Peninsula continue to gain ground, according to despatches received to-day by Mitylene. Every attack was repulsed with severe losses and many prisoners were taken and machine guns captured.

Barbed Wire Hampers Advance.

The advance of the British is greatly hampered by barbed wire entanglements which are covered by the Turkish fire. The British are using hand grenades with telling effect, both in attack and in repelling the onslaughts of the Turks. The latter made an unusual attack, when during the cover of darkness they stampeded a number of transport horses toward the British lines and then followed with an infantry attack, but were beaten off.

The Allies complain of the abuse of the white flag by the enemy, who repeatedly asked for a truce to bury their dead. When this was granted, while the Allies were also burying their dead, and at the same time removing the wounded of both nations to their hospital base, the Turks-Germans treacherously opened fire, killing a number of men.

The naval bombardment has been continuous and for three days the warships' fire was concentrated on the defenses of the Narrows. Fugitives from Smyrna say the city is in a sad condition. Owing to the blockade and bombardment, both food and ammunitions are lacking.

The Turks, alarmed by the Russian Black Sea fleet's activity, are moving troops to Midia to oppose any attempt at a Russian landing.

OLD BOARD OF CANADIAN COTTONS, LIMITED, RE-ELECTED

Mr. Charles R. Hosmer, the president of Canadian Cottons, Limited, was called upon to-day to preside over a very quiet meeting of the shareholders of the concern. Installation of new machinery during the past year has had the effect of greatly reducing the cost of manufacture and the expectation is that further substantial benefits will be realized when the company's plants are again being operated at their full capacity. Mr. Hosmer does not think, however, that this condition will obtain until after the war is concluded. The old Board of Directors was re-elected as follows: President, C. R. Hosmer; vice-president and managing-director, A. O. Dawson; Hon. F. L. Belque, K.C., A. A. Morrice, George Coverhill and Sir H. Montagu Allan. The position on the Board left vacant by the death of the late David Morrice was not filled.

COL. CREELMAN INVALIDED TO ENGLAND.

Col. J. J. Creelman, of the 2nd Field Artillery, this city, has been invalided to England. Though a mile and a half removed from the point where Germans were throwing gas bombs Col. Creelman was seriously affected.

COMMERCIAL PAPER TRADING.

New York, May 17.—While sentiment is a trifle better in commercial paper circles, institutions are reluctant to purchase anything but shorter dates of an exceptionally attractive character, of which, however, there is an exceedingly limited amount on offer.

Nominal rates for the regular maturities are unchanged, ranging from 3 1/2 to 4 per cent.

DECLARED DIVIDEND.

New York, May 7.—Porto-Rican American Tobacco declared a cash dividend of 4 per cent, payable June 3 to stock of record May 15. This compares with previous quarterly dividends of 5 per cent, scrip since March, 1913.



MR. C. R. HOSMER, Who presided at the annual meeting of Canadian Cottons, Limited, held here to-day.

FIGHTING FOR HEIGHTS.

Athens, May 17.—Fierce fighting on the Gallipoli Peninsula for heights dominating Maldo and Ked-Ei-Bahr continues, says a despatch from Mitylene. The Turkish positions on these heights as well as the Turkish batteries were bombarded on Sunday. British forces bombarded Smyrna.

Men in the Day's News

Mr. A. C. Hardy, of Brockville, who contributed forty thousand dollars towards the upkeep of the University of Toronto Base Hospital, is a son of the late Hon. A. S. Hardy, former Premier of Ontario. Mr. Hardy is a lawyer and practices his profession in Brockville. He has lately been nominated by the Liberals to contest that riding in the next election. Mr. Hardy is married to a daughter of the late Senator Fulford.

Mr. Alexander Mackenzie, who has been elected president of Brazilian Traction, Light & Power Company, in succession to the late Dr. F. S. Pearson, has been for some years the resident vice-president of the company in Brazil. He is also the company's general counsel. Mr. Mackenzie is no relation to Sir William Mackenzie, the chairman of the board of directors, the similarity of names being but another illustration of the "strange hold" that Scotchmen have on the finances and business interest of this country.

Sergeant W. Graham Scott, of the 13th Battalion, killed at Langemarck, was a son of Mr. W. A. Scott, treasurer of Hodgson, Sumner Co. of this city. Mr. Scott was born here twenty-four years ago and educated at the Montreal High School. He commenced his business career in the office of Hodgson, Sumner & Co., but subsequently transferred to the office of the Royal Securities Corporation, and still later to the Crown Trust Company. Mr. Scott was an enthusiastic yachtsman but took a prominent part in all athletics. He was a member of the Hudson Yacht Club and of the M. A. A.

Carson C. Peck, vice-president and treasurer of the F. W. Woolworth Company, of five and ten cent fame, has just died at the age of fifty-seven. He was born on a farm in New York State, but left it to become a clerk in a small store in Watertown. He later returned to the farm but when twenty-seven years of age drifted back to the city and became identified with the Woolworth business with which he remained ever since. Mr. Peck had the management of a chain of 737 stores in the United States and Canada and 45 in the British Isles, or a total of 781 stores. He was largely instrumental in building up the business in which he amassed a large fortune.

Mr. George B. Woods, who has been elected to the presidency of the Insurance Institute of Toronto is one of the best known insurance men in the Province of Ontario. He was born in England in 1866 but came to Canada as a young man of nineteen and settled at Woodstock, where he entered commercial life. After a time he took up life insurance, first with the Manufacturers Life and later organizing the Continental Life, of which he is now president and managing-director. Mr. Woods is a director of a number of financial corporations but takes time to enjoy life. He finds his recreation in bowling, curling and other outdoor sports. He was a member of the Canadian Bowler team which visited Great Britain some ten years ago. He is extremely popular with business men throughout the country.

The death of Alfred Gwynne Vanderbilt, who went down on the Lusitania, has revived stories of this well-known family of financiers. The family fortune was created by "Commodore" Cornelius Vanderbilt, who was born in 1794 and died in 1877. The title "Commodore" was given him while he was engaged in steamboating. He soon left this field and went into the railroad business, where he amassed an immense fortune. Cornelius Vanderbilt and his son William H., who inherited his father's business ability, adopted the "public be damned" attitude in connection with the administration of their railroads and rode roughshod over legislatures, courts and the rights of the public. The Vanderbilt who lost his life on the Lusitania was a son of Cornelius Vanderbilt the second and a great-grandson of the first Cornelius.

Horatio W. Bottomley, a former member of Parliament, but best known as the editor of the notorious "John Bull," recently announced that unless the banners of the German Emperor and the Crown Prince are removed from Windsor Castle that he would personally lead a body of men to tear them down. Since he made his threat the banners have been removed Bottomley has had a checkered career. For some years he was connected with mining in Western Australia. He then founded the Financial Times of London, later purchased the Sun and afterwards established "John Bull," of which he is editor. He has frequently figured in libel actions, but always conducted his own cases and is spoken of as the best "lay lawyer" in the country.

BIG NAVAL REVIEW IS NOW UNDER WAY

America's Sea-Bulwarks are Being Inspected by President Wilson

FIFTEEN BATTLESHIPS IN LINE

Parade of Sailors and Marines in Fifth Avenue Witnessed by Enthusiastic Thousands—Extraordinary Precautions to Protect the President.

(By C. M. Withington.)

New York, May 17.—A steady downpour of rain failed to dampen the ardor of naval enthusiasts who had gathered here to-day to witness the review of the American navy's best vessels and submarines and a parade of the tars and marines scheduled to march up Fifth Avenue from Twenty-Third Street to Fifty-Ninth Street.

President Wilson, who left Washington Friday night, on the Presidential yacht Mayflower, arrived in port shortly after midnight this morning several hours ahead of time. The craft was convoyed by the gunboat Baltimore.

Extraordinary measures have been taken for the President's protection while here. About six hundred detectives and policemen were ordered to report for special duty this morning at 8 o'clock, it being the determination of the city authorities to prevent any outbreak or disturbance such as might develop owing to the international situation.

Five thousand men from the fleet were told off to parade to-day before the President, and thousands upon thousands of persons who had gathered along the entire line of march.

Ship bands headed the various detachments and with colors flying the men were eagerly on their way. It was shortly after ten o'clock that a naval officer near the starting line shouted: "Column of sections, first company, sections right; column right, march."

The entire parade was under way and with crowds cheering the American tars and marines passed up Fifth Avenue, under the critical eyes of the many on-lookers who had gathered from many miles for the first naval parade that has taken place since the Hudson-Fulton celebration.

The warships under review in the North River, with some details, follow:

Displacement.	Tons.	Class.
Wyoming (flagship)	26,000	Battleship
Yankee (tender)	300	Auxiliary
New York	27,000	Battleship
Delaware	20,000	Battleship
North Dakota	20,000	Battleship
Texas	27,000	Battleship
Utah	21,000	Battleship
Florida	21,825	Battleship
Kansas	16,000	Battleship
Michigan	16,000	Battleship
South Carolina	16,000	Battleship
Virginia	14,948	Battleship
Georgia	14,948	Battleship
Nebraska	14,948	Battleship
Rhode Island	14,948	Battleship
Louisiana	16,000	Battleship
New Hampshire	16,000	Battleship
Birmingham	3,750	Scout Cruiser
Dixie	6,114	Scout Cruiser
Prairie	6,520	Scout Cruiser
McDonough	430	Torpedo Boat Destroyer
Worden	433	"
Tonopah	3,225	Submarine Tender
Ozark	3,225	Submarine Tender
Tallahassee	3,225	Submarine Tender
Vestal		Auxiliary
Cyclops		Collier
Orion		Collier
Celestic		Auxiliary
Culgoon		Auxiliary
Lebanon		Auxiliary
Ontario		Auxiliary

GERMANY WILL REFUSE TO ABANDON SUBMARINE BLOCKADE

Berlin, via Amsterdam, May 17.—President Wilson's note is being carefully studied by the German government. It is regarded as a friendly message and will be answered in a friendly spirit.

The general impression, however, is that Germany will refuse to abandon her submarine warfare unless England abandons her scheme of starving out Germany.

It is expected the reply to the note will be sent on Wednesday or Thursday. A preliminary draft probably will be submitted to a council on Tuesday.

FINANCING THE WAR.

London, May 17.—Some inquiries have been made as to the means we shall adopt for financing the war in the near future.

First, there is the outstanding fact that the war costs the country alone from £1,700,000 to £2,000,000 per day. Secondly, you must remember that, as against a normal Treasury balance of some few millions, our present balance stands at more like £130,000,000. Thus, even in the balance itself, we have sufficient cash in hand to make the financing of the war a matter of no anxiety for some weeks to come.

But not only this. Under the new system of issuing Treasury bills daily, it may be said that, even allowing for the covering of maturing bills the Exchequer is probably gaining on balance about £10,000,000 a week, so that you will see that the weekly cost of the war is very nearly met by the Treasury bills themselves, quite apart from the large Exchequer balances. Sooner or later, no doubt the enormous funds at present available for these Treasury bills will no doubt be gradually curtailed; then there will arise the necessity for another large public loan. But so far as may be judged at the moment, the Government will be able to raise at least another hundred millions through the Treasury bills system.

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GERMAN EFFORTS TO WIN BACK LOST GROUND FAILED

Paris, May 17.—Violent attacks launched by the Germans in an effort to win back ground lost to the French on the heights of Lorette, in Northern France, have been repulsed, it is announced in an official communique issued by the French War Office. Four counter-assaults of the Germans at Notre Dame de Lorette, north of Arras, were all checked by the hot fire of the French. The capture of 145 prisoners and mitrailleuses at Het Sas is also announced.

Hard fighting is still in progress on the battlefield north of Arras and the sector of Ypres.

WILSON PRAISES UNITED STATES NAVY.

New York, May 17.—A brilliant tribute to the United States navy was the feature of Woodrow Wilson's address at the luncheon given to him by New York City Committee in the Hotel Baltimore.

During his speech no reference was made by the ex-president to the crisis now existing between the United States and Germany.

The President spoke of his pride in the navy and his hope for its progressive development. He was cheered by one of the most distinguished audiences he has ever addressed including 400 of the representatives of the citizens of New York. Among those present were Joseph H. Choate, August Belmont, Theo. P. Shonts and Frank Vanderlip.

BRYAN PLEASUED WITH THE ATTITUDE OF BERLIN TOWARDS AMERICAN NOTE.

Washington, May 17.—Secretary Bryan said the message from Ambassador Gerard contained more than the mere announcement that the American note had been presented.

It was learned that the American Ambassador in Berlin gave the Secretary an inkling of the spirit in which the note was received at the German Foreign Office. Mr. Bryan refused to make public this part of the message but indicated that he was greatly pleased by it.

TURKS SINK BULGARIAN STEAMER.

Rome, May 17.—A despatch from Bucharest states that the cruiser Breslau, now part of the Turkish fleet, shelled and sank the Bulgarian steamer Varna in the Black Sea while en route from Sulina to Varna.

The British steamer Carling which left Sulina two hours before the Varna escaped.

The Bulgarian government, the despatch adds, will demand an explanation and indemnity from the Turks.

NEW PORTUGUESE DICTATOR.

Madrid, May 7.—The Portuguese Government was taken over to-day by the revolutionists. President Arrais has fled, and the reins of power have been seized by Jao Chagas, who is reported to have proclaimed himself dictator.

ENGAGE MEN IN CANADA.

Mr. G. N. Barnes, M.P., in the Imperial House of Commons, is on his way to Canada to engage men to work on munitions of war.

AUSTRIAN HEIR APPARENT WOUNDED.

Petrograd, May 17.—The Austrian heir apparent, Arch-Duke Franz Joseph, has been seriously wounded in the fighting in the Carpathians.

MISS ALLAN'S BODY RECOVERED.

The body of Miss Gwen Allan, daughter of Sir Montague and Lady Allan, has been recovered.

KARLSRUHE TO INTERN.

Washington, May 17.—German cruiser Karlsruhe is reported to be steaming into Norfolk.

COL. CARSON IN FRANCE.

Col. John Carson crossed to France on Monday, May 3rd.