The High (

Ekfrid, May 24th.—For the pas

my immediate neighborhood. n co-ordinated noise seems to b

the depths. Even though I canno

May Irwin sing many years ago:

Did you see de new bully dat just

He's down amongst de niggahs,

I'm a-lookin' for dat bully an' he n

What had stirred me up was a

pessimist friend to whom I had be

that I had been conducting. He

what line of business you investig a nigger in the wood-pile." Well, I

hat in every business there were

ald only be ascribed to the man

usive, carefully concealed person

that the real culprit was "a nigger

appealed to me. I felt that my ma

ate the colored brother and int teep up my courage I felt the ne whistling and "De New Bully" seem

While hunting for the nigger in th

ced to several important conclusion

While I cannot undertake

texts fully in the space at my dispo

rself and perhaps write a book

sted I find that every time I w

view business transactions in whic

orbitant price it was because I wa

value of the service I was pay

ther man was ignorant of the true v

sold for less than fifty cents a barrel hardist was ignorant of their true

he initiative to find out what they and to the marketing. In that c

ost because of his ignorance—but 1

ve increased the cost of living-i

rading in the ignorance of the consu much he made out of it in that partinot say, but I can tell you what I n

ple commodity, the ignorance of

when I undertook to deal in it. One

ple business, for instance. I have

to set forth for your consideration. The highest priced commodity on resent time is ignorance. The man who is to blame for the l If you want to live like a king you

Hence the racket I have

investigations regarding the

throw him down,

ssion of deep emotion and I'l

besides trying to sing I felt

particular song—a rag-time

AMERICAN COAST DEFENSE LACKING clading the supporting dreadnoughts.

War Game Shows United States Would be at a Disadvantage in Face of Enemy

SOME OF THE DEFECTS

Red Fleet's Victory in Recent Manoeuvres off Atlantic Coast Indicates Need of Battle Cruisers and Fast Ships.

Washington, D.C., May 29 .- The "enemy" has signally defeated. All that stands between the invader and the capital of the nation is an army hastily erganized and poorly trained.

the Atlantic fleet war game which has just been who at that time was heading for Cape Henry over concluded had been a real conflict and the Ameri-

try against an attempt to land an army by a navy of the first class.

Stategists of the navy did not hesitate to-day to say that the lesson taught by the war game in the Atlantic is that the naval defences of the United States are inadequate to prevent the landing of an example of the defending force were not as the submarines of the defending

that might at some time be assigned to it in proterting the United States from invasion were put to

How Landing Was Made.

The advance forces of the two fleets came into ontact about daylight on May 20 off the New Erg. New York, May 29.—In a short address to the gan and Charles G. Dawes, believed in the future ers of the Red, or enemy fleet, commanded by Rear Willis L. King, of somes and Laughini Steet Company.

Admiral Beatty, had succeeded in putting belf of the expressed himself as optimistic over the future.

Scot th of the Blue, or defensive fleet, in command of "Conditions," said Mr. King, "are ripe for an abundant telephone plant is part of the property held by the Chicago Utilities Co., presumably

New England coast, but he suddenly turned south. Beatty turned, came in contact with the Blue flect, and effected its defeat while his transports, loaded ith soldiers, continued on their way to Chesapeake

The Rel fleet was purposely superior in scout and batt'e cruisers, approximating just such a force as the American navy might expect to meet in case on the Atlantic coast

The Colonding fleet was beaten pulmarily because a lack of scouts and battle cruisers. The American rany has no such weapon of war as a battle reject and its three scout cruisers are out of date The we leading naval Powers of Europe are well equipped with battle cruisers and scouts, and nearly first class naval Powers are better supplied in this regard than the United States.

Destroyed Defenders' "Eyes."

With greater speed and higher power, the scoats and battle cruisers of the Red fleet intercepted and defected the scouts of the Blue, thus destroying the 'even" of the defenders so that Admiral Fletcher was laffled for a time as to the whereabouts of the

Rear Admiral Austin M. Knight, the umpire, decided that with superior power and speed the Red freet would have come out victorious in battle, and then would have been in a position to land men from transports on Chesapeake Bay preparatory to land

Just what service the submarine flotilla attached to the Blue fleet performed is not made clear in a st tement prepared by Franklin D. Roosevelt, Aseistant Secretary of the Navy. Their efficiency in theory was not demonstrated to any satisfactory degree, it is said, because of the fact that six rendered unfit for duty before the game came to an

Officials believe the manoeuvres demonstrate that the Atlantic fleet is deficient chiefly in high speed scouts and cruisers. They are of the opinion that the futility of depending upor battleships to protect a coast when a defender must operate without knowledge of the movements of an enemy fleet. They hope the game will convince Congress of the necessity of adopting a well balanced ogramme in the upbuilding of the navy.

Analysis of Manoeuvres.

Arsistant Secretary Roosevelts' analysis of the manceuvres follows:

The war problem which has just been played off the Atlantic coast had for its purpose the training of the officers of the fleet. The problem on the part of the Atlantic fleet was in brief to prevent a more powerful fleet than our own from establishing a base at some point between Eastport, Mt., and Cape Hatteras from which to invade the country.

"When Admiral Fletcher moved out from New York at noon of May 18 with the Blue fleet he faced the difficult problem of meeting an enemy stronger than his own in every branch except submarines and especially superior in scouts. Admiral Fletcher's plan of defence was to weather conditions and

the marked superiority of the enemy in scouts 'Ine attacking Red fleet under Rear Admiral Beatty approached at a distance of several hundred miles by a line of fast scouts spaced at intervals and covering a front of nearly 500 miles; behind this line and ready to stiffen it at any point where necessary me a line of battle cruisers and armored cruisers These Red scouts and cruisers had the problem no only of locating the Blue fleet, but also of preventine any concentration of ships from the Blue fleet from breaking through a weak point in their line and attacking the Red transports following the main Red fleet. These transports were intended to ef-ect a foothold on the coast and maintain themes there until reinforcements could be brough

o their support.

"The advance forces came in contact soon after daylight on May 20. Within a few hours about half of the Bius scouts had been put out of action, the

most effective work against them being done by the enemy's battle cruisers, whose high speed and long range enabled them to pick off the slower and weaker Blue cruisers almost at will, at the same tim

Followed Moves With Scouts.

"Admiral Fletcher withdrew to the northward, usng his remaining scouts to search and guard the area from which he believed the Red fleet would pass if it contemplated landing on the New England coast. This, as a matter of fact, was Admiral Beat-ty's plan, although Admiral Fletcher had not actuallocated the Red fleet. The Blue fleet succeeded in protecting this region and forcing Admiral Beatty in the end to seek an opening to the southward.

"In the meantime Admiral Beatty was holding his nain force well out to sea and following up every move of the defending fleet with his scouts. Thus one fleet was able to make every move with knowledge of the enemy's whereabouts while the other ras in the dark.

"When convinced that no opening was to be ex landed a large army on the shore of Chesapeake Bay.

Admiral Fletcher's fleet, defending the Atlantic coast turned toward the south and passed around the flank of the United States, met the "enemy," but was of the defending forces, starting out about noon of May 24 for the Chesapeake.

"During the night of May 24 Admiral Fletcher left the vicinity of Cape Cod, where he had remained for three days, and moved southward. News of this This is the situation as it might be described if move almost immediately reached Admiral Beatty, pears to-day.

"At noon on May 25 Admiral Beatty turned back can navy had been called upon to protect the country against an attempt to land an army by a navy of the first clear.

At noon on May 25 Aumilian Beatty turned back with most of his heavy ships to meet and engage the Blus fleet, his transports in the meantime continu-

THE FUTURE LOOKS BRIGHT

contact about daylight on May 20 th the few 1968. Sew 1968, and 20 the American Iron and Steel Institute, the automatic system, upon which they authorized the automatic system, upon which they authorized the automatic system, upon which they authorized the automatic system. ers of the Red, or enemy fleet, commanded by Rear Willis L. King, of Jones and Laughlin Steel Company, expenditures of \$5,000,000, but circumstances of one



MR. PELEG HOWLAND. President Imperial Bank, whose annual report ap

-(Photo International Press.)

LOSSES IN CANADA AND U.S,

States are inadequate to prevent the landing of an enemy bent on invasion by either the east or west coast. The game demonstrated in theory that it is near enough to take part in the engagement the unspire to defeat the present Atlantic fleet and land army on American soil.

It is the opinion of naval officials that both the special and gun power of the Atlantic fleet in the task.

Which Admiral Fletcher could bring against it, and as the submarines of the defending force were not near enough to take part in the engagement the unspire decided that Admiral Beatty's forces could without difficulty seize a base in or near the Chesapake, that the Red force had been successful in its operation and that the strategical manoeuvres were at an end."

Chicago, Ili., May 29.— Financial interests indigonation over the city council's proposed forfeiture of the automatic telephone franchise is so vehement that the Mayor is likely to apply the veto, but back of the council's majority is a very large section of public opinion. The public understands that the parameters and solution over the city council's proposed forfeiture of the automatic telephone franchise is so vehement that the Mayor is likely to apply the veto, but back of the council's majority is a very large section of public opinion. The public understands that the parameters indigonal interests indigonated in the original stuation continues to lead of the defending force were not near enough to take part in the engagement the unstantic fleet and land and habits, able to read and write, in their new plant that the Mayor is likely to apply the veto, but back of the council's majority is a very large section of public opinion. The public understands that the parameters indigonal and habits, able to read and write, in their new plant that the Mayor is likely to apply the veto, but back of the council's proposed forfeiture of cally sound, industrious, intelligent, good character that the Mayor is likely to apply the veto, but back of the council's majority is a very la Chicago, Ill., May 29.- Financial interests' indigin darkness and corruption, or at least that its operating company, the Illinois tunnel, was, and that its FOR STEEL AND OTHER INDUSTRIES. times to severe criticism. There is no doubt subsequent relations with the public were open at the receivers of the tunnel company, David R. For-

on the Blue, or defensive fleet, in command or dance of business. It is the first time in history that the cruisers, with their high speed and this country has the entire world for a market and controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart, the Controlled by J. Ogden Armour and the E. H. Harriwas knocked down for \$14,000, to James Stewart knocked down for \$14,000, to James Stewar one ranges, picked off the slower and weaker cruisers it is my opinion that after the war we will be able ers of the Blue fleet almost at will and at the same to retain a big percentage of this business. Sound small freight bore extending 60 miles under all downers of the Blue fleet almost at will and at the same time cluded its supporting dreadnoughts. The Blue financial conditions are assured and the abundant town street and bridges to all freight depots and thre closed its supporting dreadnoughts. The Blue crops promised will give an impetus to general in- many large stores and factories, and to important "I have reasons for believing that we can expect This tunnel continues to do business in a small way declared the regular quarterly dividend of 1% per New ring and coast, but he suddenly turned south.

Three days later Admirel Fletcher's fleet ventured prosperity in the immediate future rather than the but cannot prosper until the railroads absorb the cent, on the preferred stock, payable July 1st fo stocks. terminal charges. This matter is now before the of record June 19th.

on. The late Mr. Harrin Commerce Commission. The late Mr. Harriman's scheme was to make of it a vast terminal enterprise and many believe he would have done so if he had the story of th lived a few years longer. In that event the stock was thrown overboard to escape a might have been worth par to-day. If the telephon plant is confiscated by the city even as assessmen noney will have been in large measure thrown away

The public's attitude towards the automatic tele phone has not been consistent. It would not support the telephone competition which it welcomed Nor has the Bell interests' attitude been altogether consistent. The late A. C. Wheeler (not related in president of the Chicago Telephone, insiste that the automatic people had nothing to offer his ompany and that he had no fear of any such competition. Subsequently the American Telephone & Telegraph offered anywhere from \$4,000,000 to \$6. 000,000 for the automatic plant, the control of which would give it a monopoly in this city.

Several times the city council was about to approve such purchase by enabling ordinance and several other times it came as close to confiscation of the automatic for failure to live up to the terms of its franchise ordinance, which required service for 20,-000 subscribers by June 1, 1911. During Mayor Harscribers but merely ability to serve that number. Confiscation would be a serious mistake, of course. but it is time that the issue be forced to a conclu-

SEEKING GOOD MEN IN

DU PONT POWDER CO.'S WORKS. New York, May 29.—The following notice is ap- it is now ripening. It is also favorable in Nebraska pearing in some of the newspapers in the smaller cities of the country:

"The Du Pont Powder Company can provide em- ward of the Mississippi

TIMBER HOLDINGS SOLD

Yarmouth, N.S., May 29.-The extensive timber holdings of Dickie and McGrath, Limited, who went into liquidation some time ago were sold at public auction to-day by the order of the Eastern Trust Co woodland, mills, lumber, tug. general store, etc., and was knocked down for \$14,000, to James Stewart, the Halifax representative of the Royal Bank of Canada, who have a claim of \$83,000 against it.

Notice is hereby given that a dividend of Three cent., being at the rate of Twelve per cent. per a upon the paid up capital stock of this Bank had aby been declared for the current three month that the said dividend will be payable at the

BOOTH FISHERIES CO. DIVIDEND.

Chicago, May 29.—Booth Fisheries Company has

with Growing Crops in the United States

May Cause Loss of 100,000,000 Bushels, but There Will Still be Crop Around 600,000,000, Which Comes Close to Being a Record Total.

(Exclusive Leased Wire to Journal of Commerce.)

Chicago, May 29.—The general feeling in the wheat rison's term Corporation Counsel Sexton rendered an and that before long it will be definitely shown that option that the ordinance did not require 20,000 sub- the recent advices of big damage was exaggerated. month from insects and droughts, the crop premis close to being a record one.

copious rains have given sufficient moisture for the present needs. The crop continues promising where and most of the northern districts of the belt, and has improved considerably in southern districts to

ervice.

"There are many kinds of jobs open, and good oportunities for advancement to men who show ability,
the high point at the crest of the war excitement on "Very few of the jobs are more hazardous than February 5. Signs appear to indicate that, owing to the recent lack of export call, the danger, which for merly seemed acute, of a shortage of wheat thad about

THE BANK OF OTTAWA

and its branches on and after Tuesday, the of June, 1915, to shareholders of record a

Imperial Bank of Canada

The Fortieth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 26th May, 1915.

THE REPORT.

The Directors beg to submit to the Shareholders the Fortieth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1915, together with a Statement of Profit and Loss Account. giving the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making provision for bad and doubtful debts, for interest on unmatured bills under discount, and for payment of all Provincial and Municipal taxes, amounted to \$1,031,359.08 being at the rate of 7.366 per cent upon the paid-up Capital and

There was brought forward from last year the balance of Profit and Loss Account	1,265,919.12
making a total Profit and Loss Account to be applied of	\$2,297,278.20
This amount has been distributed as follows:	
(a) Dividends at the rate of 12 per cent per annum, amounting to	\$ 840,000.00
(b) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(c) Provision for depreciation in securities and for con- tingencies	
(d) Special contributions:	400,000.00
Patriotic Fund subscription, \$25,000 (40 per cent	
paid) \$10,000 Red Cross Fund 3,000 Belgian Relief Fund 1,000	
Notice of the Control	14,000.00
(e) Dominion Government War Tax on Bank Circulation	17.700 07
from 1st January to 30th April, 1915	17,788.97
(f) Auditors' Fees	5,000.00

New Branches of the Bank have been opened during the year:-In Ontario—Toronto, Yonge and Ann Streets; Sault Ste. Marie, James Street; Niagara Falls, Queen and Ontario Streets; and at Welland, West Side.

(g) Balance of Account carried forward 1,012,989.23

British Columbia-Victoria, Douglas Street and Athalmer. Branches at Humber Bay (Toronto); Invermere and Wilmer; Main Street Branch, Vancouver, B.C.; Maisonneuve, P.Q.; and Portage Avenue Branch, Winnipeg, have been closed.

It is with profound regret that your Directors have to report the death It is with profound regret that your Directors have to report the death of the late President and General Manager, Mr. D. R. Wilkie, who was stricken suddenly by apoplexy on 17th November, 1914; of the Hon. Robert Jaffray, President at the time of his death, 16th December, 1914; and of Mr. E. W. Cox. on 27th June, 1914, a Director only since the previous annual meeting. Mr. Peleg Howland has been elected President, and Mr. Elias Rogers Vice-President. Hon. W. J. Hanna, Mr. John Northway and Lieut.-Col. J. F. Michie have been added to the Board to fill the vacancies.

The position of General Manager has been filled by the appointment of the Assistant General Manager, Mr. Edward Hay.

The Head Office and Branches of the Bank, now numbering 125, has been carefully inspected during the year. The Head Office and the principal Branches have also been examined by the special auditors appointed at the The Head Office and the principal last annual meeting, whose report will be found attached to the statement now

The Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

The whole respectfully submitted,

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PELEG HOWLAND, President,

	LIABILITIES.	
	Notes of the Bank in circulation	2
	Balance due to other Banks in Canada	-\$55,081,904.10 14,831.53
	Due to Banks and Banking Correspondents in the United King- dom	292.53
	Due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	
	Acceptances under Letters of Credit (as per contra)	671,301.21 48,676.80
	Total Liabilities to the public	\$60,345,258.17
	Capital Stock paid in	7,000,000.00
	Dividend No. 99 (payable 1st May, 1915) for three months, at the	
	rate of 12 per cent. per annum)
	Balance of Front and Loss Account carried forward 1,012,989.2	3 - 8,222,989.23
	The state of the s	\$75,568,247.40
	ASSETS. Current Coin held by the Bank	
	Dominion Government Notes)
	Deposit with the Minister for the purposes of the Circulation Fund	\$15,048,008.77 328,005.57
	Notes of other Banks	436 479 00
	Cheques on other Banks	1 949 611 33
	Balances due by other Banks in Canada	476 549 68
	Due from Banks and Banking Correspondents in the United Kingdom Due from Banks and Banking Correspondents elsewhere than in Canada and	
	the United Kingdom	3,234,212.77
	Dominion and Provincial Government Securities, not exceeding	\$21,996,862.43
	market value	0
- 4	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	
	Rallway and other Bonds. Debentures and Stocks not exceed-	
	ing market value	
	Loans to Cities, Towns, Municipalities and School Districts \$7,432,334.55 Call and Short Loans (not exceeding thirty days) in Canada on	2,664,115.75
	Bonds, Debentures and Stocks	
	than in Canada	11,406,294.40
		\$36,067,272.58
	Other Current Loans and Discounts in Canada (less rehate of interest)	20 045 015 00
	Liabilities of Customers under Letters of Credit (as per contra). Overdue Debts (estimated loss provided for)	48,676.80
8	real Estate (other than Bank premises)	101000001
	Mortgages on Real Estate sold by the Bank	458,586.32
	Bank Premises, at not more than cost, less amounts written off	2,448,493.17

AUDITORS' REPORT TO SHAREHOLDERS.

Mortgages on real estate such by the Bank Premises, at not more than cost, less amounts written off.

Other Assets, not included in the foregoing.

PELEG HOWLAND,

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and three of the principal Branches on 30th April, 1915, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank in addition to the examination mentioned, the cash and securities at the Chief Office and five of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us, and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

of the Bank.

R. J. DILWORTH.

of Clarkson, Gordon and Dilworth, C.A.

The customary motions were made and carried unanimously.

The structurers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs Peleg Howland, Elias Rogers, Wm. Ramsay (of Bowland, Stow, Scotland), J. Kerr Osborne, Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, Sir James A. M. Al-kins, K.C., M.P. (Winnipeg), Hon. W. J. Hanns, M.P.P., John Northway, J. F. Michie.

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President and Mr. Elias Rogers Vice-President for the ensuing year.

E. HAY, General Manager

E. HAY,

General Manager.

No Serious Difficulty Apprehended

INSECTS AND DROUGHT

trade during the past week has been one of bearish ness. Most of this feeling is based on the belief that there will be no serious damage to the growing crops, Allowing a loss of 100,000,000 bushels in the past to be around 600,000,000 bushels, a total that comes

f business on the 18th of May next. By Order of the Board,

ples for which I would have been gla a barrel on the tree. But the deale imilar apples for fifty cents or less a pent a car-load to a distant city in the best varieties sold for seven de The apples on the trees were wort arrel, it cost me three dollars a b hem in that distant city (this include ing hauling barrels, freight charges, s sion, etc.), and the ignorance of the orth three dollars per barrel to me. not make that much on the whole ship hly included a lot of inferior apples mey. Still I came out ahead and th ning I dealt in was the ignorance of That was a case where I was the nigg I found afterwards that dealers apples cheaply had sold them at the lid. That made them niggers in the ame time local dealers in that c Ontario where they got apples at a old them at the top price. This bro

hey would get it. It is their own being preyed upon After my experience with apples I ir transaction in which I was the

colored brotherhood. And the c

ers. So it appears that the nigger

hat all of us dealt in was the ignora-

pile is the man who is trading in the is mer. And if consumers would

able to inform themselves of the

hat they are buying and either by

erwise would insist on getting reas

HEAD OFFICE: 71, LOMBA Capital Subscribed Capital paid up -Reserve Fund - -

Deposits, &c. - -Advances, &c.

THIS BANK HAS OVER 880 OF Colonial and Foreign Departm London Agency of the IM French Auxiliary: LLOYDS with offices at PARIS, BOR



THE A DEPOSIT EVERY Do

FROM Dat

E. C. GRE