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ITALIAN FORCES INVADE AUSTRIA

Have Penetrated Enemy's Territory While Warships Bombarde Porto Busco on the Adriatic

TEUTON FLOOD RECEDING

Russians are Driving Back the Invaders in Galicia—Italian Court to Move From Rome to Florence.

(Special Cable to Journal of Commerce.)
London, May 25.—While the first skirmishes are being fought in the Valley of the Adige, in what will probably be the first great battle of the Italian army with the Austro-German forces, Italy has quickly retaliated upon Austria for the air and sea raid on the east coast by successfully bombarding Porto Busco at the head of the Adriatic. The barracks there were destroyed and much other damage done, the enemy losing 2 killed and a number of prisoners.

The Teutons are showing much activity in the Adige Valley, and have made a raid a short distance into Italian territory, succeeding in destroying two bridges across the river.

Italian forces have penetrated Austria, occupying Caporetto, the heights between the Judria and the Isone, and the towns of Cormons, Cervignago and Terzo.

Italians Nearing Trieste.

Near the coast Italian cavalry has advanced a considerable distance in the vicinity of Strassoldo, moving across the frontier. The advance troops of the Italians are thus only forty miles from the coveted port of Trieste.

There has been a clash between the enemy and Italian outposts in front of Rivoli, the Austrians shelling the Italians, who did not reply to the fire.

The bombardment of Porto Busco was effected by an Italian destroyer, which ran into the port and escaped without damage, none of her crew being hurt. Besides sinking all motor boats in the harbor and destroying the barracks, the destroyer battered the landing stages and railroad station. Forty-seven prisoners were taken, including one officer and 15 non-coms.

Move Court to Florence.

The Italian court is to be moved from Rome to Florence, according to despatches from the latter city, which say the King is to be installed at the Pitti Palace. The precious art works in the northern Italian cities have been removed as far as possible to Florence, to prevent their destruction by the Germans and Austrians if they succeeded in carrying the war southward any distance.

Roumania is reported to have completed all her military preparations to enter the war. The army, reviewed by King Ferdinand, marched by him in their field exercise.

Turks Decisively Beaten.

Additional details concerning the decisive defeat administered to the Turkish army on the Gallipoli Peninsula by the Allied forces, received here to-day in a despatch from Mytilene indicate that the Turks loss was even heavier than was at first reported.

The Allied troops have been greatly reinforced, and have not only repulsed every attack of the Turks recently, but have taken the offensive, acting in conjunction with the fleet which continues to bombard the defences along the Straits. The effort of General Limon Von Sanders, the German Commander-in-Chief, to raise the spirits of the Turkish troops by a victory, and to reassure Turkish public opinion has met with a crushing blow from the Allies.

High tide has been reached by the Austro-German forces which drove through Galicia up to within a cannon shot of Przemyśl, and the flood of Teutonic soldiers is beginning to recede before the attacks of the Russians. Despite the pressure which the Russians have been called upon to resist in Galicia she has been able to strengthen her forces on the northern extremity of her battle line and her troops now occupy strongly a long line in the Conland region, the Rivers Viadala, Venta, Dubysa and Slup. West of the Dubysa the entire army has been driven a considerable distance.



SIR D. C. CAMERON,
President Maple Leaf Milling Company, whose annual meeting will be held in Toronto this week.

CAPTAIN ROSS WOUNDED.

Captain J. G. Ross, in command of the Machine Gun Section of the 5th Royal Highlanders, has been wounded. A despatch received by The Journal of Commerce to-day stated that Captain Ross had been wounded but no details were given as to the nature or seriousness of the wound. In the fighting at Langemarck he escaped unhurt, but lost three-quarters of his men.

Men in the Day's News

Mr. C. E. Neill, assistant general manager of the Royal Bank of Canada, is forty-two years of age to-day. He was born at Fredericton, N.B., and educated in that city. As a young man he entered the banking business and made such rapid progress that he was made assistant general manager when but thirty-four years of age. Mr. Neill is a hard-working, conscientious official, utterly devoid of "side" and has not been in any way spoiled by his success in life.

Mr. W. R. Baker, C.V.O., secretary of the C. P. R. and assistant to the president, was born in York, England, sixty-three years ago to-day. He has had a long experience in railway work but was also private secretary for some years to the Marquis of Dufferin, Governor-General of Canada. As secretary of the company, Mr. Baker has been brought into touch with all the prominent officials and distinguished foreigners who have visited the country and travelled over the Canadian Pacific Railway.

Brigadier-General Julian Hauser, recently killed in the fighting around Ypres, was in command of a brigade in the Fourth Army Corps in France. General Hauser received two D.S.O. decorations in the Boer War and had been recommended for the Victoria Cross as a result of conspicuous gallantry during the present war. He was a brave officer, but was probably best known to the outside world as an expert polo player. General Hauser was twice injured before being killed, once by being thrown from his horse and having the animal fall on him and later had his collar bone shattered by shrapnel. The General was forty-four years of age and leaves a widow and two baby boys.

Lord Northcliffe, probably better known as Sir Alfred Harmsworth, and who has been characterized by the London Daily News as "a greater menace to the welfare of Great Britain than Germany," is a well-known newspaper man in Great Britain. He was born in 1865 at Dublin, and made a marked success as a journalist, his publications pandering to the lowest class of society. In many respects Harmsworth is the English prototype of William Randolph Hearst, the American yellow journalist. Recently Northcliffe secured control of the London Times and is using it to embarrass the Government in its conduct of the war. He is regarded as one of the most unscrupulous self-seeking men in Great Britain.

Victor Emmanuel III, King of Italy, was born in 1859, the only son of King Humbert I, who was assassinated in 1900. The present King is extremely popular with his people and as commander-in-chief of the army may be counted upon to render most effective service to his country. He joined the army as a young man and worked his way up through various offices until he became commander-in-chief. The King is married to Princess Elena of Montenegro, and has strong domestic tastes. The King and Queen both care more for simple home life than they do for all the pomp and ceremony of the court. The King is an enthusiastic fisherman and whenever he secures an opportunity, gets away from court duties and goes fishing.

Admiral Lord Fisher, or as he is popularly known, "Jacky" Fisher, seems to be the storm centre of the Admiralty. He is seventy-three years of age and has been connected with the navy for sixty-one years, or since he was a boy of twelve. He became a lieutenant in 1860 and a Rear-Admiral in 1890. Fisher is a stern disciplinarian and believes in waging war according to the three R's—Ruthless, Relentless and Remorseless. When he became First Lord of the Admiralty in 1904 he revolutionized the navy, scrapped old vessels and made the navy the efficient fighting force it is to-day. He retired from that position in 1910 only to be recalled a few months ago. It now seems that he is determined to resign as he finds it impossible to work with either Winston Churchill or A. J. Balfour, who it is said is slated to succeed Churchill as head of the Admiralty.

POSITION IS WELL HIGH INVULNERABLE

Stock Exchange Will Soon Reflect En- viable Position of the United States

STEEL OUTLOOK GOOD

Competent Authorities Say that Quantity of Stocks Absorbed in Odd Lots During Past Six Months is Larger by Far Than is Generally Supposed.

(ADAMS' LETTER.)
New York, May 25.—A number of the highest rank says: "Financially the country has never been in a better position to meet foreign complications than to-day. We do not realize, I think, our economic strength. It is true the outbreak of the world war last year caused the closing of the exchange. In the light of events since, however, it is safe to say that the shutdown would not have been prolonged as it was had we not under-estimated last August our tremendous resources and the world's dependence on us. That truth is now borne in by our foreign trade balance, our enormous exports of food stuffs and the amount of certain outlook for another year of good prices for farm products. For these reasons, to say nothing of the ultra-enthusiasm and excessive buying—particularly in the specialties—of a few weeks ago. At least some of the largest interests, I am informed, are of this opinion. There is no way of accurately determining the aggregate of potential buying during the last thirty days, but some discerning critics think that in half a dozen stocks it exceeds a million shares. Certain capitalists who neglected to get aboard the bull band wagon last February are now largely committed to the constructive side and the big men very generally, I have reason to believe, are long of stock in anticipation of renewal of the forward movement before long. This does not mean, of course, that they are combined for a campaign or that they are acting in concert marketwise. It does mean that financiers of the calibre of Jacob H. Schiff, J. P. Morgan, George F. Baker, Daniel Guggenheim, William Rockefeller and Daniel G. Reid, and their colleagues, believe that the country is liquidated to a standstill and is on the upgrade industrially for a long pull, notwithstanding occasional backward steps on the part of the security market."

Readjustment.
The upswing of the early spring reached its maximum the third week in April. Profit-taking, bear onslaughts and the accidents of May later mowed down prices, but the chances are that the month's movement about completed the readjustment made necessary by the ultra-enthusiasm and excessive buying—particularly in the specialties—of a few weeks ago. At least some of the largest interests, I am informed, are of this opinion. There is no way of accurately determining the aggregate of potential buying during the last thirty days, but some discerning critics think that in half a dozen stocks it exceeds a million shares. Certain capitalists who neglected to get aboard the bull band wagon last February are now largely committed to the constructive side and the big men very generally, I have reason to believe, are long of stock in anticipation of renewal of the forward movement before long. This does not mean, of course, that they are combined for a campaign or that they are acting in concert marketwise. It does mean that financiers of the calibre of Jacob H. Schiff, J. P. Morgan, George F. Baker, Daniel Guggenheim, William Rockefeller and Daniel G. Reid, and their colleagues, believe that the country is liquidated to a standstill and is on the upgrade industrially for a long pull, notwithstanding occasional backward steps on the part of the security market."

Gold.
Bankers tell me it is not improbable that gold holdings of our financial institutions will be further augmented in the next few months to the extent of many millions of dollars. It looks, consequently, as if the era of unusually low money rates will last for some time to come. Meanwhile improving conditions bid fair to better the dividend status of standard stocks returning anywhere from 6 to 7 per cent. on the investment. Which reinforces the conviction existing in some banking circles that good stocks cannot remain depressed for any length of time.

Rubber.
The decline in United States Rubber common shares, I am given to understand, is due to some disappointment in regard to the course of business. The latter has not held up quite as well as expected six months ago. This not only throws light on Rubber's recent decline to below 60, obviously a very low level for a 6 per cent. stock, but also suggests considerable uncertainty as to the stability of its dividend and the action of the directors at the company's next dividend meeting. Hence Wall Street is expecting a reduction in the rubber common dividend to 4 per cent. Like the old second preferred issue which disappeared in last year's capital readjustment this stock has not sold on its present 6 per cent. dividend basis at anything like the attitude justified by such a rate. In other words the permanent (Continued on Page 2.)

SISTER NATIONS READY.
Paris, May 25.—The two sister nations are again fighting for their common civilization and the liberation of oppressed peoples," says President Poincare, of France, in a telegram to King Victor Emmanuel, of Italy, felicitating Italy on her entrance into the war on the side of the Allies.

President Poincare further says: "In the solemn hour wherein Italy enters resolutely on the glorious path traced by her destinies the whole of France rejoices. The peoples of these two nations have already been brought together by parentage, traditions and the immortal force of Latin genius. Italy and France are forever allied by this new brotherhood of arms and this deliberate consecration of their natural relations. I express to Your Majesty my most fervent hopes for the victory of your valiant troops with whom the Allied armies are proud to fight the enemies of justice and liberty."

NO SEPARATE PEACE.
London, May 25.—Italy is about to sign the agreement already entered into by the Allied powers not to conclude a separate peace with the Germanic enemy.

RESPECT SWISS NEUTRALITY.
London, May 25.—Germany and Austria-Hungary have formally notified the Swiss Government that they will respect Swiss neutrality.

MAPLE LEAF MILLING.
Toronto, Ont., May 25.—An advance of over a point in Maple Leaf Milling to 65 was almost the only feature of the Toronto Stock market this morning.

The annual meeting of the company will be held Friday and a preliminary advance in view of the big showing to be made in the report would not surprise the Street.

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KNOW NOTHING OF GERMAN INTENTIONS TOWARDS U. S.

Washington, May 25.—President Wilson told callers that the American government was not in possession of any information indicating when the German reply to the Lusitania note would be sent. He said Ambassador Gerard had made different forecasts but that apparently his calculations have been upset by recent developments in the war.

Asked if he believed if the delay would improve the prospects of an amicable agreement between the United States and Germany, the President replied that it did no harm to know anything. This was taken to indicate that the executive believes that the danger of a rupture between the two nations is lessening.

ITALIANS INVADING AUSTRIA.
Geneva, May 25.—Three Italian army corps, approximately 120,000 men, have invaded Austrian territory, according to despatches received by Swiss papers. They stated that the Austrians were slowly falling back to their fortified lines without giving battle to the invaders.

A fleet of Italian airships yesterday reconnoitred the Austrian positions in the Tyrol and Dolomite Alps, but retired to the frontier when they encountered Austrian air patrols.

GERMAN LOSSES HEAVY.
Paris, May 25.—Heavy losses of Germans in their counter-attacks along the northern end of the battle line are again featured by the French War Office in an official communication issued to-day: "Heavy German assaults were launched along the Langemarck-Ypres roads in West Flanders, and also north of Abain, St. Nazaire, and in the La Bassee zone of operations, but all were successfully repulsed by the French and British."

MEXICAN POLICY UNCHANGED.
Washington, May 25.—The Administration has not decided on any change in the Mexican policy. President Wilson made this clear in discussion with callers to the White House.

MACKAY COMPANIES DIVIDENDS.
New York, May 25.—Mackay Companies has declared the regular quarterly dividends of 1 per cent. on the preferred and 3/4 per cent. on common stock, payable July 19th to stock of record June 30th.

RUSSIANS FORCED ENEMY TO RETREAT FIFTEEN MILES

Petrograd, May 25.—Smashing attacks by the Russians against the Austro-Germans right wing along the Dnieper River in Galicia have forced Germany's troops back fifteen miles, according to the latest reports. The Car's troops are still pressing forward in this region, their progress threatening the Teutons' centre on the San River.

In the last week the Russians have taken 18,000 prisoners, 45 guns and large quantities of war supplies.

Between the Pilica and the Vistula Rivers another Russian offensive against the Austro-German left flank is in full swing. The German lines which were approaching Opatow last week have now been rolled back to the neighborhood of Kielce.

ALLIES' CRUISER BADLY DAMAGED, SAY TURKS.
Constantinople, via Berlin and Amsterdam, May 25.—A cruiser of the Anglo-French fleet at the Dardanelles was so badly damaged by shells from the Turks land batteries, and bombs dropped from an aeroplane off Gaba Tepeh on Sunday morning that it had to be towed away by five other warships, according to an official statement issued by the Turkish War Office. The statement also says that in land fighting on Saturday in the region of Seddul Bahr the Allies lost 4,000 killed and wounded.

TO DECIDE ON WAR.
Bucharest, May 25.—Conversations between the foreign minister and envoys of Bulgaria and Greece are now going on. Their result is expected to decide the date of Roumania's participation in the war and the attitude to be adopted by the Sofia and Athens governments.

GERMAN AEROPLANE LOST.
Harwich, England, May 25.—A German aeroplane was lost in the North Sea yesterday. A lieutenant and a mechanic forming an aeroplane's crew were saved by a British destroyer and brought into port to-day.

COMMUNICATION WITH ROME CUT OFF.
Paris, May 25.—Telephone communication between Paris and Rome was cut off to-day. The telegraph wires are still in operation, but working slowly because of the great mass of press matter filed and the slowness of the Italian censors.

U. S. PROCLAIMS NEUTRALITY.
Washington, May 25.—The proclamation of neutrality on the part of the United States in the war between Italy and Austria was issued to-day.

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