scheduled to inaugurate the at the Westmount Bowling Bell, was postponed until the balance of the first round ten games played were parthe bowlers showing good season. The gam by H. Rees and Alf. Wood nd O. Mowatt were decided respectively. Wm. Abbott, own, C. P. Creamer, W. S. Stewart, A. W. D. Howell, cNaught were the other suc-

the toboggan seems to be s dropped the first game in and by a score of 7 to 4. Al-, reached the city yesterday the last inning after Smith Richmond, as a result of in first place.

s have already been distrit is anticipated that before two thousand boys will be me in the Queen City.

ionship go between Freddie are assuming healthy prothe promoters to raise his sarios are dickering for the will be on July 5.

pe played at St. Matthew's ow, when eight rinks of the pet bowlers will play eight turf artists. The return

of a place on the Rosedale , while his brother Corbett the Tecumsehs. "Brotherly ten when they meet on the

moveable feast with short tings. Nowadays the railly required for the moving why all racing, excepting at itinued

ent has accepted the offer of the American Baseball eball paraphernalia for the at the front. Reports from s. by Canadian troops who is taking a firm foothold e French are described as

r's English jockey, who is Berlin, stated in a recent Aly Sloper in a Grand Na me in very handy." r asked for bread and bisich suggests that the fool ot abundant.

DIRECTORATE ompany has called a spe

ual meeting on May 26 to umber of directors. There office at present **HED 1855**

tes ont St. East OTY

IAMOND ORKS

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WEATHER: FINE AND WARM. The Journal of Commerce

VOL. XXX, No. 17

MONTREAL, TUESDAY, MAY 25 1915

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RUSSIANS FORCED ENEMY TO RETREAT FIFTEEN MILES

coops back fifteen miles, according to the latest re-The Czar's troops are still pressing forward n this region, their progress threatening the Teutons' ntre on the San River.

risoners, 45 guns and large quantities of war sup-Between the Pilicia and the Vistula Rivers another

ssian offensive against the Austro-German left pproaching Opatow last week have now been rolled ck 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 aeroplane off Gaba Tepeh on Sunday morning hat 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 gov-

GERMAN AEROPLANE LOST.

Harwich, England, May 25.—A German aeropland as lost in the North Sea yesterday. A lieutenant anic forming an aeroplane's crew were ved by a British destroyer and brought into port

COMMUNICATION WITH ROME CUT OFF. . Paris, May 25.— Telephone communication been Paris and Rome was cut off to-day. legraph wires are still in operation, but working because of the great mass of press matter

led and the slowness of the Italian censors. U. S. PROCLAIMS NEUTRALITY. Washington, May 25.—The proclamation of neutral-

on the part of the United States in the war be-

een Italy and Austria was issued to-day.

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

TEUTON FLOOD RECEDING

ussians are Driving Back the Invaders in Galicia-Italian Court to Moce From Rome toF lor-

(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 Buso 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

Italian forces have penetrated Austria, occupying Caporetto, the heights betwen the Judrio and the Isonzo, and the towns of Cormons, Cervignagno and

Italians Nearing Trieste.

Near the coast Italian ravalry 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 O

There has been a clash between the enemy and O Italian outposts in front of Rivoli, the Austrians O 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

The Italian court is to be moved from Rome 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 sians against the Austro-Germans right wing along sible to Florence, to prevent their destruction by the Deister River in Galico have forced Cermany's

rying 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 service uniforms.

Turks Decisively Beaten

Additional details concerning the decisive defeat administered to the Turkish army on the Galipoli Peninsula by the Allied forces, received here to-day lank is in full swing. The German lines which were 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 defences along the Straits. The effort of General Limon Von Sanders, the German Commanderin-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 Przemysl, and the flood of Teutonic ing kille soldiers is beginning to recede before the attacks of sians have been called upon to resist in Galicia she has been able to strengthen her forces on the north-ern extremity of her battle line and her troops now occupy strongly a long line in the Couland region of of the Dubysa the entire army has been driven

TURKISH ATTACKS REPULSED.

Mityliene (via Athens and London), May 25.- The Turks on the Gallipoli Peninsula, and heavily rebarkation of British and French troops began on

ITALIAN ARMY INVADES AUSTRIA. Rome, May 25.-It is officially announced that th Italian army has invaded Austria

Can You Afford a Vacation?

THE JOURNAL OF COMMERCE OFFERS FOR A LIMITED TIME AN UNUSUALLY ATTRACTIVE PLAN BY WHICH YOU CAN EARN THE MONEY NECESSARY FOR YOUR VACATION.

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Circulation Department, Journal of Commerce, Montreal.



SIR D. C. CAMERON.

President Maple Leaf Milling Company, whose an nual meeting will be held in Toronto this week.

CAPTAIN ROSS WOUNDED.

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

Men in the Day's News

Royal Bank of Canada, is forty-two years of age to- aboard the bull band wagon last February in that city. As a young man he entered the banking business and made such rapid progress that he
long of stock in anticipation of renewal of the forfour years of age. Mr. Neill is a hard-working, connot 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. a long experience in railway work but was also private secretary for some years to the Marquis of Duf-ferin, 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

Brigadier-General Julian Hasler, recently killed in the fighting around Ypres, was in command of a brigade in the Fourth Army Corps in France. General banking circles that good stocks cannot remain de Hasler received two D.S.O. decorations in the Boer pressed for any length of time. 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 probbone shattered by shrapnel. The General was forty- low level for a 6 per cent, stock, but also suggests four years of age and leaves a widow and two baby considerable uncertainty as to the stability of its divi-

Lord Northcliffe, probably better known as Sir Alborn in 1865 at Dublin, and made a marked success as Berlin, May 25.—Any comment here on the entry of a journalist, his publications pandering to the lowest Italy into the war is not flattering to that country. class of society. In many respects Harmsworth is the average German declines to take the Italian military menace seriously, and seems to consider that American yellow journalist. Recently Northcliffe setory of the Teutonic allies without rendering victory embarass the Government in its conduct of the war. He is regarded as one of the most unscrupulous selfseeking men in Great Britain

Victor Emmanuel III., King of Italy, was born in Allied troops have repulsed all assaults by the 1869, the only son of King Humbert L, 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 of justice and liberty. all the pomp and ceremony of the court. The King is an enthusiastic fisherman and wienever he secures an opportunity, gets away from court duties and

> 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 When he became First Lord of the Admiralty in 1904 he revolutionized the navy, scrapped old vessels and made the navy the efficient fightin 1910 only to be recalled a few months ago. It ing ow seems that he is determined to resign as he finds

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

(ADAMS' LETTER.)

New York, May 25.—A financier 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 mendous resources and the world's dependence on us That truth is now borne in by our foreign trade bal-ance, our enormous exports of food stuffs and the almost certain outlook for another year of good price of a banking law which makes our position well nigh invulnerable, I am an optimist and believe the stock exchange will soon again reflect in activity and rising prices the country's enviable prospects financially and commercially."

Readiustment.

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 neces particularly in the specialities-of a few weeks ago At least some of the largest interests, I am informed, are of this opinion. There is no way of accurate ly determining the aggregate of potential buying dur ing the last thirty days, but some discerning critics think that in half a dozen stocks it exceeds a million Mr. C. E. Neill, assistant general manager of the shares. Certain capitalists who neglected to get

day. He was born at Fredericton, N.B., and educated largely committed to the constructive side and the was made assistant general manager when but thirty- ward movement before long. This does not mean, of course, that they are combined for a campaign or that scientious official, utterly devoid of "side" and has they are acting in concert marketwise. It does mean that financiers of the calibre of Jacob H. Schiff, J. I Morgan, George F. Baker, Daniel Guggenheim, Wil liam 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 England, sixty-three years ago to-day. He has had pull, notwithstanding occasional backward steps on

Gold. Bankers tell me it is not unprobable that gold holdings of our financial institutions will be further swal len in the next few months to the extent of many mil over the Canadian Pacific Railway. He is a sort of of unusually low money rates will last for some time official entertainer for the Canadian Pacific Railway. better the dividend status of standard stocks return ing anywhere from 6 to 7 per cent. on the investment.
Which reinforces the conviction existing in some

Rubber.

The decline in United States Rubber common present war. He was a brave officer, but was prob-ably best known to the outside world as an expert polo disappointment in regard to the course of business. General Hasler was twice injured before be- The latter has not held up quite as well as expected ing killed, once by being thrown from his horse and having the animal fall on him and later had his collar beer's recent decline to below 60, obviously a very KNOW NOTHING OF GERMAN dend 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 (Continued on Page 2.)

SISTER NATIONS READY.

Paris. May 25,-"The two sister nations are again Italy's onslaught will merely put off the ultimate vic- cured control of the London Times and is using it to fighting for their common civilization and the liberation of oppressed peoples," says President Poincare Italy, felicitating Italy on her entrance into the war on the side of the Allies.

President Poincare further says: "In the solmer hour wherein Italy enters resolutely on the glorious path traced by her destines the whole of France rejoices. The peoples of these two nations have alpapers. They stated that the Austrians were slowly ready been brought together by parentage, traditions falling back to their fortified lines without giving joices. The peoples of these two nations have aland the immortoral force of Latin genius. Italy and France are forever allied by this new brotherhood of arms and this deliberate consecration of their natural the Austrian positions in the Tyrol and Dolymite relations. I express to Your Majesty my most fer. Alps, but retired to the frontier when they encounvent hopes for the victory of your valiant troops with tered Austrian air patrols. whom the Allied armies are proud to fight the enemies

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 Germanie

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.

MACKAY COMPANIES DIVIDENDS

it impossible to work with either Winston Churchill Friday and a preliminary advance in view of the big or A. J. Balfour, who it is said is slated to succeed showing to be made in the report would not sur-Churchill as head of the Admiralty.

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INTENTIONS TOWARDS U. S.

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MONTREAL

Washington, May 25 .- President Wilson told callers 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 born in 1865 at Dublin, and made a marked success as the success as 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 think over 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 battle to the invaders.

GERMAN LOSSES HEAVY.

Paris, May 25 - Heavy losses of Germans in their counter-attacks along the northern end of the bat-tle line are again featured by the French War Of-

fice in an official communication issued to-day: "Heavy German assaults were launched along Langemarc-Ypres roads in West Flanders, and also north of Ablain, St. Nazaire, and in the La Bassee zone of operations, but all were successfully repulsed by the French and British.

Washington, May 25.-The Administration has not decided on any change in the Mexican policy. Presi-

MACKAY COMPANIES DIVIDENDS.

New York, May 25.— Mackay Companies has de-clared the regular quarterly dividends of 1 per cent. on the preferred and % per cent. on common s payable July 10th to stock of record June 9th.

VOL. XXX No. 17

POSITION IS WELL

ency of the increase from 4 to 6 per cent. in its divi dend last year has been more or less questioned and this doubt has even been shared by certain insiders, or, so report goes, who supplied the stock judiciously on its Spring advance to the 70's.

The quantity of stock absorbed in odd lots during gage bonds must be made to qualify bidders. the past six months, competent authorities tell me is larger by far than is generally supposed. Some brokcomplaint recurs, as it will in time, that the "float- and even working with the picks and shovels. ing supply" of stock is small the condition will be due as much to accumulation by small purchasers as

Steel.

expressions of confidence in the steel outlook were portant war work at home. more emphatic than at any time for months. on such views were backbriquettes and 72,000 tons of German coke. A mix-since the beginning of the month. Chairman Gary, ture of the two is to be used as a locomotive fuel President Farrelly and other high officials of the trust President Farrelly and other high officials of the trust think revival in this industry is under way for fair that of English coal. and that with good crops return of normal conditions by next autumn is reasonably assured. Meantime indications are for progressive if gradual recovery in the trust's net earnings with its statement for the second quarter showing the month to month improvement which was the significant feature of the March of eminent domain, condemn for the use of its enderous interval of the state, cannot, in the exercise of its right of eminent domain, condemn for the use of its enderous is easy owing to a preference shown by owners gines or other corporate purpose the water of a stream of pulsiness in that direction. The sailing vessel quarter. Two houses who have often acted for insiders picked up a good many thousand shares of Steel on its decline to 48 and since, and these holdings, it is understood, are still intact. Such purchases, there is reason to believe, were for the account of some of Steel's wealthiest directors and were based on the belief that the trade is in for a real uplift. Railway buying of steel is in larger volume and exports are encouraging. The war has lyong the steel of the properties of the location and construction of the roadway.

William F. Brown, a C. P. R. engineer, died suddenly at his parents' home. Lancaster Heights, St. John, N.B., on Friday afternoon, after a lingering illustrative three verses of a stream for business in that direction. The salling vessel market was quiet, but the general demand is steady acquired by condemnation, its statutory authority being limited to the appropriation of land and material for the location and construction of the roadway.

William F. Brown, a C. P. R. engineer, died suddenly at his parents' home. Lancaster Heights, St. John, N.B., on Friday afternoon, after a lingering illustrative three veryers of a stream for business in that direction. The salling market was quiet, but the general demand is steady and rates are without quotable change of consequence.

A steady demand prevails for trans-Atlantic and South America business and there are a limited number of West India and coastwise freights offering.

Grain—British steamer Maylands (previously), 34,-900, quarters, from Newport News to West Italy 8s, june. virtually restored a protective tariff and the invasion ness. Deceased, who was only thirty-three years of June. planned by German steel makers following enactment age, was highly respected, and a young man of exof the Underwood law will not be practicable for an. emplay habits. He is survived by his widow and ters from Montreal to Bristol Channel 8s, 16d., prompt other year at least. These broad aspects, no doubt. little daughter, his parents. Mr. and Mrs. George appeal forcefully to the rich men who have bought Brown, three brothers, George, Jr., a C. P. R. engineer. Steel common so freely at a time when the average Lancaster Heights; Harry, electrician, St. John, and British steamer Hartington, 2,500 tons, from Philaperson is wondering why it does not sell in the 30"s. Archie at ho There is no intention, I hear, of restoring this stock to the dividend list this year, even if recovery in net earnings should prove much greater than now seems noon struck by a passenger train and fatally injured probable. But this by no means precludes a large while walking on the Grand Trunk tracks near the or Virginia to the River Plate basis about 36s. 6d., rise in the Morgan stock if income continues to gain. Welland Ship Canal route, east of Merriton. Earnings and Dividends.

long run the price of a stock is determined not by construction hospital at Homer, where he died shortwhat it pays but by what it earns. Look at Bethle- iy after his arrival. He was about fifty-five year hem points above par and without dividends but with of age, and leaves a wife and two children. earnings of 50 to 100 per cent. behind it! How it towers over Rubber common with its 6 per cent. divitime did not prevent the consideration of earnings in the south. Even here, however, there is a trend toand prospective dividends from sending it soaring and prospective dividence from Science 150. The tape is usually a true discriminator and trustworthy informant. It quite frequently throws

Railway Credit. One of Wall Street's forward looking financiers thinks that within the next twelve months the credit trasts with losses of 4.7 and 10.3 per cent, respectively. of the railroads will have been sufficiently restored to for the same weeks in the two preceding pends on better treatment for the roads at the hands of the government. They must have fair play in the matter of rates. Fortunately that seems likely. President Wilson, I am informed, though engrossed profit than they have been receiving for a very long without disadvantage, women are drafted into the

Bonds are dull. cap. But big bond houses take a broad view. It is adopted. Parcels and freight will probably be col that after the passing of political uncertainties, lected and delivered by the same cartage service which should not take long, the outstanding feature and thereby save men, horses and drays, and a further of cheap money will reassert its influence, and with economy in this direction is possible by further cur other factors lead to a revival of activity in the in- tailing the hours when goods are received. vestment market.

its charge that these holders own little of the of the British Empire lea preferred stock, but an immense quantity of the Canadians themselves.



o'clock in the forencen.

In consequence, I give PUBLIC NOTICES to all
who intend to proceed against any prisoners now in
the Common Goal of the said District and all others,
that they must be present then and there, and I also
give notice to all Justices of the Peace. Coroners and
Peace Officers, in and for the said District, that they
must be present then and there, with their Record.
Rolls, Indictments, and other Documents, in order to
do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Montreal, 14th May, 1915.

RAILROAD NOTES

Joseph Scheihe, the German Pole, who was recent y seen tampering with the C. P. R. line and was ater captured, was tried before Mr. Justice Barry a Gagetown, N.B., on Friday. He pleaded guilty and was sent to the penitentiary for five years

Wabash Railroad will be sold at foreclosure sale a noon June 23 by Special Master Chester H. Krum at St. Louis. Deposit of \$1,700,000 in cash or \$3. 500,000 in Wabash first refunding and extension mort

Report received in Paris from Basle says that all ers, furthermore, call this potential buying since the the employes on the Berlin Underground Railway are odd lot buyer has a way of staying by his purchaeses for advances of 15, 20 and even 30 points. So when

The Cardiff Railway Company has just issued to to that for the account of powerful interests and big all members of its staff of military age, who are desirous of enlisting, but cannot be spared from the At a recent meeting of Steel's executive committee indicating the fact that the wearer is engaged in im-

And on this occasion such views were based of the such that the shape of new precently contracted for 200,000 tons of German coal briquettes and 72,000 tons of German coal brigations. recently contracted for 200,000 tons of German coal

quarter. Two houses who have often acted for in-

an employe of the Confederation Construction Com-For it is an axiomatic truth, almost, that in the pany, contractors on No. 3 Section, he was sent to the

dend and (for 1914) 2 per cent. surplus and a level continue to show some falling off from a year ago, around sixty. The fact that the Schwab speciality but it is comparatively small and is accounted for by never paid a dividend and will not pay one for a long the contraction that appears on a few important roads delivery United States, redelivery United Kingdom, smore light on earnings and dividend probabilities than shown within the near future. The aggregate of all roads reporting to date for the first two weeks in May is \$11,854,399, a decrease of only 2.0 per cent., as compared with the same period last year. enable them to sell long term bonds on the basis of shows a gain over the first two weeks in 1913 of 5.4

Further action by the English companies, in order to release men for the army or to allow them to be with diplomatic crises, still holds to the opinion he formed after close study of the problem last year which is that the railroads are entitled to a larger taken on, and where their services can be utilized service instead. With a view to reducing clerical labor and thereby release clerks eligible for military The international crisis spoiled service, it is proposed to have all parcels and freight business in this department temporarily. Pennsylvania's \$65,000,000 issue came at an unlucky time, and the decline in these bonds added to the general handi-

Judging by the records in the leading hotels of Can-Banking interests identified with the Inter-Met re- ada nearly eighty per cent. of the tourists who travel adjustment plan are confident the latter will go on Canadian railways are Americans, while about five through. So are the largest stockholders. Obstructo the This immense army of visicommon. The fact is that some of the staunchest advocates of the plan are heavily interested in the senior issues. Edward J. Berwind, for example, is by far its largest owner, yet has deposited his stock because of the conviction that in no other way cen he get a dividend. To judge from the acquiescent action of his fellow stockholders, large and small, that opinion is pretty general.

Canadians themselves. This immense army of visitors are the knowledge of land, property and buildings of whatsoever nature or kind, and to buy, sell, acquire and otherwise deal navires on buildings, and to act as agents for the sale, purdictions of dollars on hotels such as the Challenge of the conviction that in no other way cen he get a dividend. To judge from the acquiescent action of his fellowing purposes:

To acquire, own, hold, let, lease, sell and dispose to the knowledge of land, property and buildings of whatsoever nature or kind, and to buy, sell, acquire and otherwise deal in mortgages, debentures, bonds leasehold rights and to buy, sell, a dividend. To judge from the acquiescent action of his fellow stockholders, large and small, that opinion is pretty general.

AUTO ASSOCIATION TO HOLD

SECOND SOCIAL OUTING.

The entertainment committee of the Montreal Automobile Association announce that the second official social run of the season will be held Sunday, May

MR. CHARLTON BECOMES RECIPIENT
OF GENUINE IRISH SHILLELAGH.
Mr. H. R. Charlton, the General Advertising Agent
of the Grand Trunk System, received to-day an interesting souvenir of a visit paid to Canada by a
party of prominent British Journalists.

A SESSION OF THE COURT OF KING'S BENCH
(Crown Side), holding criminal jurisdiction in and for
the District OF Montreal, will be held in the
COURT HOUSE, in the CITY OF MONTREAL, on
or celeck in the CITY OF MONTREAL, on
or celeck in the foreneon.
Tuesday, the FIRST DAY of JUNE NEXT, at TEN
clock to the foreneon.

MR. CHARLTON BECOMES RECIPIENT
OF GENUINE IRISH SHILLELAGH.
Mr. H. R. Charlton, the General Advertising Agent
of the Grand Trunk System, received to-day an interesting souvenir of a visit paid to Canada by a
party of prominent British Journalists.

Among the newspaper men was Mr. T. Moles, of the
"Belfast Telegraph," Belfast, Ireland. Mr. Moles has
now sent to Montreal for Mr. Charlton's use a splendid specimen of the genuine Frish shillelagh, some two
feet in length and decorated with the shamrock emblem. The shillelagh attracted a great deal of attention on its arrival at Grand Trunk headquarters. In
sending it, Mr. Moles wrote:

To sell or dispose of the said business
or the objects thereof, and which may be advantagcous, beneficial and incidental thereto, or in any way
necessary therefor:
To issue paid up shares, bonds or other securities
for the purpose of the sope or the sold business
of the Grand Trunk System, received to-day an interesting souvenir of a visit paid to Canada by a
party of prominent British Journalists.

Among the newspaper men was Mr. T. Moles, of the
"Belfast Telegraph," Belfast, Ireland. Mr. Moles has
now sent to Montreal to receive the company doing business similar or incidental
to the toringing and developing the scope of the said business
of the Grand Trunk System, received to-day an interesting souvenir of a visit paid to Canada by a
party of prominent British Journalists.

To sell or dinging and developing the s

ending it, Mr. Moles wrote: "The real shillelagh is a little difficult to get now, the Americans having scooped such as are easily available. This particular one was grown at the foot of Slemish Mountain, upon which, as you may know, St. Patrick the Patron Saint of this country, often herded sheep. In case you may find it necessary to lay somebody out, a wallop with this will be almost equivalent to having him die in the odour of sanctity."



Chairman of the Montreal Harbour Commissio service of the company, a tastefully designed badge, Extensive improvements are now under way which will make the harbour the greatest grain export port on the Continent,

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

Norwegian steamer Droit (previously), 18,000 quar-Coal.—British steamer Roselands, 2,827 tons, from Norfolk to Genoa, 45s., June

elphia to Tarrona, 42s., promp British steamer Isle of Jura, 2,485 tons, from Balti-

nore to Alexandria, p.t., prompt. British steamer Gledhow, 1,723 tons, from Baltim

bout 31s., 6d., prompt. Lumber-Swedish steamer Marie, 1,218 tons. from

lower ports prompt.

the Gulf to Aarhuus and Copenhagen with timber rowly missing her. The Minerva was bound from 248s. 9d. June-July. Norwegian bark Bellhouse, 2,177 tons, from the Gulf

Buenos Ayres \$24, June. Miscellaneous-British steamer Lincolnshire, 2,567 tons (previously), trans-Atlantic trade, one trip 30s.,

Italian steamer Caterina Accame, 2,504 tons, same, e round trip, 14s. 6d. deliveries Argrarroch, 3,160 tons, same, two round trips 15s.

d., deliveries Europe, prompt. British steamer Auchendale, 2,568 tons, same

British steamer Nerthlee, 2,744 tons, same British steamer Saxon Monarch, 3,204 tons, same British steamer Willaston, 3,620 tons, same,

British steamer Cairnhill, 3,310 tons, same. months 15s. 6d., delivery French-Atlantic, prompt

C. P. R. OTTAWA SERVICE.

Commencing Sunday, May 30th, the Canadian Pacific Railway Ottawa service will be as follows: Leave Windsor Street Station, 8.30 a.m. daily 10.30 a.m. daily, 4:05 p.m. daily, except Sunday, 7.40 p.m. unday only, 8.45 p.m. daily, 10.15 p.m daily

Leave Ottawa 5.00 a.m. daily, 6.00 a.m. daily, m. daily, 4.00 p.m. daily, 5.00 p.m. daily. Ottawa sleepers.-On and after May 30th the loca

tion at 9.00 p.m. will be discontinued, last trip leaving Montreal May 29th, returning, leave Ottawa a.m. May

Fine Beach Development Company,

Public notice is hereby given that, under the O Public notice is nereby given that, under the Que-bec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Que-bec, bearing date the twenty-third of April, 1915, in-corporating Messrs. Wayland Williams, accountant, of Saint-Lambert, George E. Newill, engineer: Grif-fith L. Williams, clerk, Kate L. Tobin, 8'enographer, and Asna Colling et al., 2018.

thinking these are also run by Canada's great railthinking these are also run by Canada's great railway.

An official reception will be given to the party at

Joint avenue, receptoral concession with and to purchase, own,
hold, acquire and dispose of stocks, snares, debentures
or other securities of any company, person, firm of
corporation carrying on business similar to the one
for vhich incorporation is now sought and generally.

OF GENUINE IRISH SHILLELAGH.

To sell or dispose of the undertaking of the company or any part thereof;

To distribute by dividend or otherwise any of the property of the company, in specie or kind, among the property of the company, in specie or kind, among the members, and especially shares or other securities of other companies, under the name of "Fine Beach Development Company, Limited," (with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dol'118

ADMIRAL JACKSON MAY SUCCEED. each. neipal place of business of the corporation, in the city of Montr

this twenty-third day of April, 1915

C.-J. SIMARD. Deputy Provincial Secretary.

SHIPPING NOTES ***************

Actual work in raising the U. S. submarine F-from the bottom of Honolulu harbor has begun.

The Allan liner Grampian is expected to

With the exception of the Missinable and Metagama all the C. P. R. Atlantic steamships have been requistioned by the government. The Japanese steamer Shinsel Maru and steamer

Hazel Dollar are loading at Seattle full cargoes of war supplies for Vladivostok. The number of foreign-built vessels admitted to

american registry under the act of August 18, 1914, to May 15, was 146, and the gross tonnage 517,737. The St. Louis and the Cymric have arrived at Liv-

d'Italia at Genoa; the Italia at Leghorn and the Un-The Great Lakes Engineering Works of Detroit have booked order for construction of three coast-wise steamers at cost of \$200,000 each, to be operat-

The American Transatlantic Co. of New York is reported to have purchased the Danish steamer Gotland, a vessel of 2,128 tons, now lying at Buc

ed on Atlantic coast by Clyde Steamship Co.

The proposed new line from Boston to Archange issia, has been abandoned. Freight which has accumulated at Boston for Archangel will be sent to New York, and shipped from there.

According to information received in shipping circles, the Italian steamship Mar Corusco, which sailed from Baltimore April 26, with coal for Mediterranean ports, was sunk, May 15, off Gibraltar, in collisi with the British steamship Lentimill.

Sixteen of the best vessels of the Cunard Line have een engaged in work for the British Admiralty and the company has been running fifteen cargo vessels charter in the Atlantic services and is taxing up further tonnage.

German submarine on Saturday night. The crew of Kansas, Illinois and Ohio. Temperature 54 to 75. the steamer was landed at Newcastle yesterday even. Dutch steamer Woudrichem, 2,524 tons, same, basis ing by the steamer Iris. The captain of the Iris re-perature 56 to 68. ports that after heh da rescued the crew of the Minerva the submarine sent a torpedo at the Iris, nar-

South Shields for Norway.

The China Export, Import & Bank Co., as a result of the complete stoppage of German business, will pay to stockholders for the year past a dividend of only (15½c) is quoted. 52 p.c. compared with a distribution of 138 p.c. for the preceding year. The company, which has been doing an extensive business on the comparatively small capital of \$375,000, has always been noted as a payer of high dividends.

the disclosure that 82 bags of man from the one CANADIAN PACIFIC the Lusitania adds to the gravity of the orrence of the destruction of that ship. Of course, comparable with the loss of life, the destruction of mail is of NORTH TORONTO - 10.50 p.m. slight importance, yet from an official point of view the sinking of these 82 bags is a matter of extreme seriousness. It is the first time in 100 years, it is stated, that American mails have been destroyed at sea in consequence of hostilities between foreign powers.

CHARTERS 48 VESSELS TO

EXPEDITE WAR SHIPMENTS. Cars on night trains. New York, May 25 .- The French Line has charter ed about forty freight vessels to expedite shipments of war supplies from the port of New York to France. leeper attached to train leaving Windsor Street Sta- This will materially aid purchasing agents of the Allies in forwarding arms, ammunition and other supplies which are delivered into their hands at this

> It also puts the purchasing agents of the French, British and Belgian governments in a position to place the enormous contracts for further supplies which had been withheld pending the completion o arrangements of speedy ocean transportation.
>
> The charters of the French Line have been made

by the line itself. Its relations with the French government are such, however, that the charters were made practically on orders from the French War Office

creasingly large proportion of the supplies contracted for in this coun ry-particularly arms and ammunition-have been taken from the manufacturers simply for the latter Library and Dining Cars. to deliver them in New York with the purchasin agents taking charge of the ocean transportation. The agents have been making constant complaint to the War Offices in England and France of the difficulty which has been experienced in getting their supplies forward quickly because of the scarcity of ton

vessels were being diverted to Far Eastern and distant trades and that a continuance of this condition might at a critical time mean such a scarcity of vessels for the trans-Atlantic war trade as seri

STEAMER CHELTONEN STRUCK ROCK.

Sydney, N.S., May 25 .- Steamer Cheltonen, under charter to the Cunard Line, from Montreal to London, struck a rock yesterday off Cape Ray, New foundland, staving a great hole in her bow, an

The pumps were not able to keep the ship free, s the captain put about and ran for Sydney, where beached the ship. Temporary repairs will be effected and the steam-

er will proceed to Halifax, where she will go in dock.

GRAND TRUNK EARNINGS.

London, May 25 -The public are inclined to credit Dated from the office of the provincial secretary, the statement, made by the Express, that Lord Fisher is likely to be succeeded by Admiral Sir Henry Jack- 675 St. Catherine St. West; H. & A. Allan, 4 Year

SUIT AGAINST C. P. R. REGARDING IRRIGATION SCHEME DISMISSED

Calgary, Alberta, May 25th.—The case of Babcock gainst the C. P. R. under which the plaintiff claimed The White Star Liner Northland reached Quebec damages and sued the company for a revision of his this morning and is expected to arrive in Montreal land contracts for farm land purchased in the company's irrigation block east of Calgary, to leave out all reference to irrigable land and price all land at the Allan liner Grampian is expected to reach \$15.00 per acre, which was the price paid for nonntreal to-wards the end of the week, probably irrigable land, and also to declare void the water argement, whereby the plaintiff had agreed to pay an annual water rental of 50 cents per acre, was brought to a dramatic close on Friday, at the cor clusion of the plaintiff's evidence, when Judge Hynd-man declared a non-suit and dismissed the case with

This case has been widely advertised among the farmers of the irrigation block and elsewhere by the Farmers' Combined Irrigation and Publicity Com mittee, as being a test case which would decide and for all, whether or not the railway company had misrepresented and mis-stated the facts in regard to the suitability of the lands and climate for the development of agriculture by irrigation, and the outcome was looked for with great interest. The whole matter is the result of an agitation by one rpool; the Irishman is at Glasgow; the Re?ina self-appointed leaders who had made up their minds to have their own private affairs settled by the majority of farmers and who by their continual mission. ary work during the past year or more, had succeeded in convincing a number of settlers in the irrigation block that the company had dealt unfairly with them, and had in fact sold them land as irrigable which was not irrigable as a pratical business farming proposition.

In rendering his decision, the judge gave it as his opinion that the plaintiff had not produced any evidence to support his claim, and that on this ground alone he would be justified in dismissing the action. He went on to show that from the evidence produced by the plaintiff in the only year in which he had give rrigation even a partial test, he had raised 20 bush els of wheat to the acre, whereas the average for tho whole field, including both irrigated and non-irrig ed was only six bushels.

After dealing with the question of the rise of alkali,

the judge showed that the plaintiff had not pro any evidence which indicated that this would be, in his opinion, caused by irrigation, and that the weight of evidence was to show that it might as eas caused by natural precipitation as by in-

THE WEATHER MAP

Cotton Belt-Scattered showers in Arkansas, South arolina and Louisiana. Temperature 68 to 80 Winter Wheat Belt-Scattered to heavy rains in The Norwegian steamer Minerva was sunk by a parts of Nebraska and Iowa. Scattered showers in American Northwest-Scattered showers.

Canadian Northwestern-Scattered showers. Ten perature 44 to 46.

SPELTER IN LONDON.

London, May 25.—Spelter is selling here for prom

RAILROADS.

CHANGE IN TIME MAY 30TH

From WINDSOR ST. STATION Daily For

Toronto Detroit Chicago

8.45 A.M. 10.00 P.M.

Observation-Parlor-Dining Cars on day train. Observation-Compartment and Standard Sleeping

> HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets good for Sixty days.

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LV. MONTREAL, 9.00 A.M. DAILY. Pullman Sleeping and Observation Cars and Parlof,

CHICAGO LIMITED. LV. MONTREAL, 11.00 P.M. DAILY. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

TIME TABLE CHANGES A change of time will be made on May 50th Time tables containing full particulars and all information may be had on application to Agents.

122 St. James St., Cor. St. Francols-Xavier—Phone Main 690% " Uptown 1187 Windsor Hotel " Main 8229 Bonaventure Station

STEAMSHIPS.

Proposed Summer Sailings, 1915

Steamers: SICILIAN HESPERIAN SCANDINAVIAN CORSICAN CORINTHIAN

June 3rd for Havre and London June 8th, for Glasgo June 10th, for Liverpoo June 17th, for Liverpool June 19th, for Glasgov June 20th for Havre and Lenden July 1st, for Liverpool.

For further particulars, rates, etc., apply to los agents or

THE ALLAN LINE

ville Street, General Agents, Montreal.

y 23-Austria sends an ultimatu ly 31-Russia orders general mobi August 1—Germany declares war of Cabinet orders general mobiliza August 2—German forces enter Luxe

addresses ultimatum to Belgium

passage for her troops.

ugust 4—England sends ultimatum manding unqualified observance trality—Germany rejects ult troops begin attack of Liege—P issues proclamation of neutrality. igust 5—England announces exist war with Germany—President his good offices to the warring

rust 7-Germans enter Liege-Fre thern Alsace. ugust 8-Italy reaffirms neutrality. ugust 15-Austrians enter Servia-J

matum to Germany. gust 17—British expeditionary for landing in France-Beginning of tle in Lorraine, ending in re across frontier with heavy loss-1 days' batttle between Servians a the Jadar, ending in Austrian ro igust 20—German's enter Brussels retreats on Antwerp. August 23-Germans enter Namur a

August 24-British begin retreat from lin drops bombs into Antwerp.

August 25—Mulhausen evacuated by agust 27-Louvain burned by Ger blockade Tsing-tau.

sians at Krasnik.

on Mons-Austria announces vic

ugust 28-British fleet sinks five G gust 29-Russians defeated in th near Tannenberg. near familiaries.

Stember 2—German advance penerabout 30 miles from Paris, and s

-French centre between Verdundriven back-Seat of French Gov ed to Bordeaux. ember 3-Russians occupy Lemb tember 5-Batttle begins south of east of Paris in which the Germa pushed back, followed by a gene stember 7—Maubeuge taken by the ember 12-German retreat halts

tember 16—Belgian commission r sident Wilson against German "a mber 20-Germans bombard Rh the famous Cathedral. tember 22-German submarine sin is Aboukir, Cressy, and Hogue in Russians capture Jaroslav and i

tember 26-British troops from Inc ctober 2-End of week's battle at

which the Germans are defeated of Russian territory. ctober 5-Belgian Government remo

werp to Ostend. tober 7—Bombardment of Antwerp ese seize Caroline Islands. ober 9-Antwerp occupied by the tober 12-A Boer commando in the

ober 13-Belgian Government tr Ostend to Havre. ober 14-Allies occupy Ypres-Ba ber 15-Ostend occupied by the (

tober 16-British cruiser Hawke su ober 18-Belgian army effects junc left, batttle on from Channel coas tober 20—English gunboats particip Nieuport on Belgian coast. ctober 24-Ten days' battle before V

27. -South African sed Gen. De Wet in revolt-Russians ng Germans and re-occupy Lodz ober 28 Berlin admits retreat from Ivango ober 29-Turkey begins war on R

German defeat.

attacks on Odessa, Novorossysk, in the Crimea. ner 30--Col. Maritz, rebel leader ince, beaten and driven out of the

ember 1-A squadron of five Gen ncluding the Gneisenau and Scha a British squadron off Coronel, Chili-Turks bombard Sebastopol. mber 3-German squadron makes ish coast near Yarmouth. Vember 4—German cruiser Yorck s

Jade Bay and sinks -Heavy fig Ypres. er 5-England and France de Turkey-Dardanelles forts bomba re-occupy Jaroslav. 6-Tsing-tau surrenders to ember 7-Russians reach Pleschen

enter East Prussia. wember 10—The Emden defeated, and at North Keeling Island in Bay of Australian cruiser Sydney. mber 11-Germans capture Dixm submarine sinks British gunboat I

ember 12-Russians occupy Jo East Prussia-Russians defeated ember 15-Russians defeated at Li no-Battle in Flanders attains clims of the Prussian Guard against Yp ember 16-The Sheikh-ul-Islam at proclaims Holy War against the

se of Commons votes a war .000,000 ember 19-House of Commons vote of 1,000,000 men-More than 1,100,00 under arms, exclusive of Territor pierce Russian centre south of Lo 26-British battleship Bulw

explosion in the Medway R break through Russian circle near er 1-German Reichstag votes five billion marks-King George v in Flanders

r 2—Austrians take Belgrade k De Wet captured.

De Wet captured.

Cember 3—London War Office anno
of Australians and New Zealander talian premier in Parliament fin

for a change of policy—Servians trians in three days' battle which table Servian victory.

sember 6—Germans occupy Lodz,

cember 7—French attack to the no

passage for her troops.

August 4—England sends ultimatum to Berlin, de-

manding unqualified observance of Belgian neu-

trality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson

gust 5—England announces existence of state of war with Germany—President Wilson tenders

gust 7—Germans enter Liege—French invade sou-

ugust 15—Austrians enter Servia—Japan sends uiti-

matum to Germany. gust 17—British expeditionary force completes its

landing in France—Beginning of a five days' bat-

tle in Lorraine, ending in repulse of French

days' batttle between Servians and Austrians on

on Mons-Austria announces victory over Rus-

ugust 24-British begin retreat from Mons-Zeppe-

agust 27-Louvain burned by Germans-Japanes

ugust 28-British fleet sinks five German warships

tigust 29-Russians defeated in three days' battl

ntember 2-German advance penetrates to Creil,

driven back-Seat of French Government remov

ptember 5-Batttle begins south of the Marne and

pushed back, followed by a general retreat.

peptember 7—Maubeuge taken by the Germans.

tember 12-German retreat halts on the Aisne

ptember 16—Belgian commission protests to Pre sident Wilson against German "atrocities."

eptember 22-German submarine sinks British cruis

eptember 26-British troops from India land at Mar

October 2-End of week's battle at Augustowo is

which the Germans are defeated and forced out of Russian territory.

tober 5-Belgian Government removed from Ant

tober 7-Bombardment of Antwerp begins-Japan

tober 12-A Boer commando in the Cape Province

ctober 14-Allies occupy Ypres-Batttle begins cr

ctober 16-British cruiser Hawke sunk by German

ober 18-Belgian army effects junction with Allied

ober 20-English gunboats participate in battle at

ober 24-Ten days' battle before Warsaw ends in

ober 27. South African sedition spreads,

Gen. De Wet in revolt-Russians pursue retreat-

ing Germans and re-occupy Lodz and Radom.

ober 28 Berlin admits retreat from Warsaw and

tober 9-Antwerp occupied by the Germans

ober 15-Ostend occupied by the Germans

left, batttle on from Channel coast to Lill-

ese seize Caroline Islands.

Ostend to Havre.

the Vistula.

ember 20-Germans bombard Rheims and injure

As Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl.

east of Paris in which the German right wing is

er 3-Russians occupy Lemberg.

about 30 miles from Paris, and swings eastward

-French centre between Verdun and Rheims

lin drops bombs into Antwerp.

August 25—Mulhausen evacuated by the French

his good offices to the warring nations.

issues proclamation of neutrality.

August 8-Italy reaffirms neutrality.

the Jadar, ending in Austrian rout.

retreats on Antwerp.

sians at Krasnik.

blockade Tsing-tau.

near Tannenberg.

ed to Bordeaux.

thern Alsace.

MR. GEO. B. WOODS.

PERSONALS

Sir Robert Borden has returned to Ottawa.

Hon. C. J. Doherty has returned to Ottawa.

Major-General Lessard, of Toronto, is in town

Major A. F. Deacon, of London, is at the Ritz-Carl-

Mr. J. Tyson Williams, of Lennexville, is at the

Sir Clifford Sifton has returned to Ottawa after

Queen's.

few days' visit to Montreal.

President Continental Life Insurance Co.

. A. REGARDING

L. XXX. No. 17

25th.—The case of Babcock which the plaintiff claimed mpany for a revision of his and purchased in the com-ist of Calgary, to leave out land and price all land at land and price an land at as the price paid for non-to declare void the water plaintiff had agreed to pay of 50 cents per acre, was ose on Friday, at the con vidence, when Judge Hyndand dismissed the case with

dely advertised among the block and elsewhere by the ation and Publicity Comwhich would decide t the railway company had tated the facts in regard to ds and climate for the deby irrigation, and the outgreat interest. The whole n agitation by one or two had made up their minds affairs settled by the maby their continual mission. year or more, had succeed-er of settlers in the irrigany had dealt unfairly with old them land as irrigable s a pratical business farm.

n, the judge gave it as his had not produced any evin, and that on this ground d in dismissing the action. from the evidence produced est, he had raised 20 bush. thereas the average for the irrigated and non-irrigat-

estion of the rise of alkali, plaintiff had not produ ted that this would be, in that it might as car ation as by irrigation

HER MAP Temperature 68 to 80

attered to heavy rains in va. Scattered showers in Temperature 54 to 75. cattered showers. Tem-

N LONDON. is selling here for prompt

for forward delivery; £7

V PACIFIC

IE MAY 30TH.

ADS.

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ober 29-Turkey begins war on Russia by nava attacks on Odessa, Novorossysk, and Theodosia

Nieuport on Belgian coast.

mer 30-Col. Maritz, rebel leader in Cape Prov ince, beaten and driven out of the colony.

Deember 1—A squadron of five German cruisers cluding the Gneisenau and Scharnhorst, defeat

a British squadron off Coronel, on the coast of Chili-Turks bombard Sebastopol.

ember 3—German squadron makes a raid to British coast near Yarmouth. vember 4-German cruiser Yorck strikes mine in

Jade Bay and sinks -Heavy fighting around

mber 5-England and France declare war or Turkey-Dardanelles forts bombarded-Russians

6-Tsing-tau surrenders to the Japanese ember 7-Russians reach Pleschen in Silesia and

enter East Prussia. ember 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by

Australian cruiser Sydney. wember 11—Germans capture Dixmude —German submarine sinks British gunboat Niger off Deal. ember 12-Russians occupy Johannisburg in

East Prussia-Russians defeated in Vlotslavek. ember 15-Russians defeated at Lipno and Kutno-Battle in Flanders attains climax with charge of the Prussian Guard against Ypres. ember 16—The Sheikh-ul-Islam at Constantinople

Holy War against the Allies-British proclaims House of Commons votes a war loan of £225,-

ember 19-House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.

ber 26-British battleship Bulwark destroyed explosion in the Medway River-Germans break through Russian circle near Lodz.

ber 1-German Reichstag votes new credit of five billion marks-King George visits the army in Flanders

r 2—Austrians take Belgrade by storm—Gen.

De Wet captured. of Australians and New Zealanders in Egypt -

Italian premier in Parliament finds no res for a change of policy—Servians turn on Aus-trians in three days' battle which ends in a no-

trians in three uses
table Servian victory.
cember 6—Germans occupy Lodz.
cember 7—French attack to the north of Nancy

e 28-Archouke Francis Ferdinand assassinated. miral von Spree is attacked in the South Atlan-tic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnuly 23-Austria sends an ultimatum to Servia. July 31—Russia orders general mobilization. July 31—Russia orders general mobilization.

August 1—Germany declares war on Russia—French
Cabinet orders general mobilization.

August 2—German forces enter Luxemburg—Germany
addresses ultimatum to Belgium demanding free horst, Gneisenau, Leipzig and Nurnberg are sunk

The War Day by Day

ember 13-British submarine sinks the Turkish battleship Messudieh in the Dardanelles. Servians capture large Austrian rorces.

cember 15-Austrians evacuate Belgrade. ber 16-German cruisers bombard Scarborough

Hartlepool, and Whitby on English coast. ber 17—Berlin announces general Russian re treat in Poland-Survivors of Emden captured.

ember 18-Egypt proclaimed a British protector ate-Gen. Botha regards Boer rebellion at an end ember 23-French Chamber votes war credit of eight and a half billion francs.

cember 25-British naval and aerial raid against surance Institute of Toronto. Cuxhaven—Russians defeat Austrian army at

Tuchow near Tarnow—German offensive in Central Poland halted-Italian marines occupy Av-

ecember 28-French occupy St. Georges near Nieuport. across frontier with heavy loss—Beginning of five 1915:

January 1-British battleship Formidable sunk in th Channel.

January 3-4- French capture Steinbach, cast of ugust 20—German's enter Brussels—Belgian army ugust 23-Germans enter Namur and begin attack January 3-4-Russians win decisive victory over

Turks in the Caucasus at Sarikamysch and Ar dahan-Russians overrun Bukowina and enter

nuary 8-French advance across Aisne north of January 13-Turks occupy Tabriz-Count Berchtold

resigns. January 14-French driven back across Aisne River, east of Soissons, after a week's battle-Russian

advance in Mlawa region, nuary 15—British victory at La Basse reported, Germans being forced back one mile. The French cut off from reinforcements by floods, driven

anuary 16-French partly retrieved losses - News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.

January 17-Russian official statement told of exter mination of 11th Turkish army corps. anuary 19-German Zeppelins raid England killing four civilians and damaging property with bombs.

nuary 20-British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it. manry 24.—British fleet under Vice-Admiral Sir

David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg. nuary 26 .- All stocks of wheat in Germany seized

anuary 28 .- First fighting in Egypt near Sucz Canal reported.

uary 30.—German submarine U.-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel. bruary 2,- British again repulsed Germans at La

Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned Germany and Austria as conditional contraband. ebruary 3 .- British Parliament, at opening of session, decided to confine itself to Government measures.

October 13-Belgian Government transferred from February 4.—Announcement made that finances France and Russia for the purposes of the war will be pooled.

Turks driven back from Suez Canal with heavy losses. Feb 6.-British liner Lusitania arrives at Liverpoo

flying American flag. Feb. 8.-British Government introduces "blank

heque" budget providing for army of 3,000,000 men. Feb. 9-Russians begin to evacuate Bukowina before Austro-German advance.

pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides for tariff increases of 71/2 per cent. and 5 per cent Peb. 12.-British aviators raid Ostend and surround

ing districts, damaging submarine bases ebruary 13.-Russian retreat in East Prussia an

ebruary 16 .- Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France Forty Allied aeroplanes attacked German p

note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy. 'ebruary 18 .- German "war zone" edict goes into

ures will be adopted against submarine blockade.

ebruary 24.—Loss of British armed merchant cruiser Clan MacNaughton with 280 men announced. ebruary 25.—Outer Dardanelles forts reduced by al-

lied fleets. ebruary 26-Russians defeat Germans in Przasnycz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9. bruary 28-Dacia arrested by French cruiser.

March 1 .- Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces

that Germany will be blockaded. March 4-German submarine U-8 sunk by Dover

March 6-Russian Black Sea fleet sails for Bosphorus March 7 .- Greek cabinet resigns on account of war

March 10.-German submarine U-12 sunk, British win

important victory neat Le Bassee. German con verted cruiser Prinz Eitel Friederich arrived at

Newport News.

March 12—Admiralty announces loss of auxiliary cruiser Bayano, with 190 men. March 14 German cruiser Dresden sunk.

March 17.-German cruiser Karlsruhe reported sunk March 18 .- British battleships Irresistible and Ocean and French battleship Bouvet sunk in Dardanelle action.

March 21 .- Fall of Przemysl announced. March 24.—Allied army landed on Gallipoli Peninsula March 25.-Admiralty announces German submarine

Dr. C. W. Vipond has left for England having re ceived an appointment with the British Army Medical Corps. March 26-Russians win victory, giving them dominating positions in Carnathians March 27-Over 130 lives lost when British steamers Falaba and Aguila were sunk March 28-Russian Black Sea Fleet shells Bosphorus March 30-Clash reported between Italian custom officials and Austrian troops on frontier. April 10-British steamer Harpalyce, first relief boat of New York State, and under charter to Belgian

Commission, sunk by torpedo. April 11-German auxiliary cruiser Kronprinz Wil helm goes into port at Newport News. April 14-Field-Marshal French gives British casual

ties at Neuve Chapelle as 12,811, and reports that disorganization of infantry was due to orders not being observed.

April 15—"Soldiers Vote" bill passed Dominion Par-

April 17 .- Turkish torpedo boat sunk in attack on British transport. British submarine E-15 lost

April 19.—British capture Hill 60 south of Ypres, and push lines forward three miles. April 20 .- Turkish Black Sea Fleet cut off by Rus

sian mines off Bosphorus. April 21.-Allies land 20,000 troops near Enos, Euro

pean Turkey.-U.S. refuses to place embargo of export of arms .- Announcement made that Britain has 36 divisions of 750,000 men in France April 22.-North Sea shipping suspended and warn

ing given that English ports may be closed with April 23.—Brilliant rally of Canadian troops, recover

ered lost ground and guns in battle north of This was the first serious engagement in which the Canadian division took a prominent part, and the casualties were heavy, some 90 offi cers being killed or wounded.

April 26.—Reports of serious risings in India and man cruiser Kronprinz Wilhelm Interned at New-

April 27 .- Allied armies commenced advance against Turks on shores of Dardanelles.-Reinforcement of Canadians in England sent to the front as a result of the recent heavy casualties.

ril 28.—German attempts to break Allied line at

Parliament to reduce drinking in England.

steamer Gulflight torp Germans off Scilly Islands-Two German torpe-

6.000 is announced.

May 7.-Cunard liner Lusitania torpedoed by German submarine off Old Head of Kinsaee on the

Irish coast, with loss of 1,500 passengers, only 658 being saved.

May 9.-Germans announce capture of Libau. May 10 .- Coroner's jury, investigating Lusitania dis-

May 11.-Allies make gains north of Arras and Bel. of the effects of the guests. gians again cross Yser. May 13.—American note calls on Germany to prevent WINDING UP OF ONTARIO FIRE CO.

recurrence of submarine outrages and make re May 14-Official announcement made in Rome that

that part of Triple Alliance Treaty concerning, Austria was abrogated on May 4. May 17-Preliminary stages of new British drive fin-

May 18-Russians routed Austrians in Bukowina and British army to use gas in future.

May 19-Military authorities take control of Italian railways. Pramier Asquith announces that non-partizan the process will be rather prolonged.

coalition cabinet will be formed in England. May 20 Germans took Russian port of Riga. May 23-Italy declared war on Austria-Hungary and

River San.



Nothing in Royal Proclamation Enabling Alien Enemies to Recover Obligations Entered into Before War—German WBranches in Britain

A despatch from London, Eng., says:—
An appeal was heard by Lords Justices Swinfen Eady, Phillimore and Banks, which is of interest to larly to offices still uncertain as to their exact position as regards pre-war contracts with our ene mies. The plaintiffs in this case are German subjects, domiciled in Germany, their chief place business being at Stuttgart, with branch establishneris in America, England and elsevhere

In the course of his judgment, Lord Justice Swinfer Eady said:

"The plaintiffs put it in this way-that their place of business at Manchester, was a branch, and under Mr. the terms of the proclamation even though they in were alien enemies, that they were entitled to carry Woods was recently elected President of the Inon the business of a branch, and that being so, they must necessarily have a right to sue for debts due o them in the carrying on of that business. In ef-*********** fect, they said the right to trade carried with it right to sue and enforce trade debts.

Whether the business as carried on at Manches ter constituted a branch or not within the meaning of the proclamation, and leaving that question open that there was nothing in clause 6 of the proclama-tion which enabled the plaintiffs to recover. By the breaking out of the war the contract between the parties was naturally dissolved. There was nothing under clause 6 of the proclamation which enabled an alien enemy to sue in respect of obligations en-tered into before the war. The appeal should be disnissed, with costs."

Some offices, like the defendants in this case, hav simply assumed that the Royal Proclamation puts an end to their German re-insurance treaties. Others however, have taken the precaution of giving rotice under the terms of the treaties cancelling the ame. When the war is over no doubt some inter sting developments will arise.

Meanwhile the British branches of the German ard Austrian re-insurance offices have practically eased to be. The staff of the Munich, for example which used to number about one hundred and fifty persons, have been scattered in all directions—some are fighting against us, others are in America, and a few have secured positions with British offices. The same applies to the Magdeburg and other concerns On the face of it, this does not look like a resum

SWINDLER'S OPERATIONS WERE LARGE AND ALIASES MANY

New York, May 25 .- Further details of the opera dons of Joseph M. Morgan, who was arrested at Charlotte, N.C., on May 15 for fraudulent use of the mails, indicate that his swindles of accident insurance ompanies were carried on systematically for years and on a large scale. He operated under at least a undred fictitious names and the amount of fraudu lent claims collected will exceed the \$60,000 which he dmitted after his arrest.

rance and issue policies to fictitious persons under different names. Claims for small amounts would quickly follow, the proofs being signed by fictitious physicians, and owing to the fact that individual laims were never for large amounts, they were generally settled without investigation

As an instance of his industry in his chosen field it as learned yesterday that one company, the General Accident, had recently issued fifteen policies written by him as agent to fifteen fictitious persons. Only one claim had he presented under this list when he was arrested. As a result of Morgan's detection it is expected that the companies will be more cautious in the future in the matter of employing unknown agents without investigation.

The Federal authorities are following up the case HHon. Sydney Fisher, Mr. Bartlett McLennan and with the utmost thoroughness and it is probable that the Moses Isabella and Mary McLennan. The Federal authorities are following up the case a sufficient number of indictments will be found against Morgan to keep him in seclusion for man

THE LOSS BY FIRE

While there were fifteen alarms last night, between Ypres definitely stopped. —Women's Peace Conthe run, not one was for a blaze of any consequence, being conducted. The wounded, he says, are in high gress at the hague opened.

Sebruary 17.— Britain's complete reply to American

April 29.—New liquor taxes announced in British the streets by youngsters celebrating Empire Day. The majority of the runs were for bon-fires lighted in spirits. ebruary 22.—First American ship, the Evelyn, sunk May 2.—Swedish steamer Ellida torpedoed by Ger- ing." One alarm from the west end was for a small his 73rd year, after a long illness. blaze in the rear of Bronsden's confectionery estabbruary 23.—Allies announce that retaliatory measout before any serious damage had been done. Early German advance turned by Russians in the May 4.— War costing Britain \$5,000,000,000 a year, yesterday afternoon there was an alarm for a fire in ard national debt already doubled, says Lloyd a shed of the Canada Paint Co., in William street, which was extinguished with the aid of two streams. May 6.-Russian lines reorganized after defeat on while early this morning the fire fighters responde to a false alarm at Shearer and Richardson streets.

Peekskill, N.Y., May 25.—Two lives were lost yesterday when the Raleigh Hotel here was burned. The dead are Edward McCormack, a bell-boy, and a French tutor, who only recently came to this country. The other guests and employes are all believed aster, charge Kaiser and his government with to have escaped, though there were some narrow escapes. The loss is about \$50,000, including the value

WINDING UP OF ONTARIO FIRE CO.

WILL TAKE ALL SUMMER.

Calgary, Alta. May 25.—It is now believed that the winding up of the defunct Ontario Fire Insurance Co. will take nearly all the summer, since, a a result of the decision of last weeks when Mr. Justice Stuart added a number of eastern sharcholders to the list of contributories, a very large number of local people have retained lawyers to protect their interests, should they be added to the list. The case of each of these sharcholders will come before the fudge in chambers from time to time, so it is quite likely that the process will be rather prolonged.

VISITORS AT WESTERN HOSPITAL. The visiting governors to the Western Hospital

Germany on Italy.

for the ensuing week are; Messrs. A. A. Ayer Dr. F.
May 24—Germany's Galician campaign stopped at O. Anderson, C. C. Ballantyne, Jas. Ballantyne, R. M. Ballantyne.

MILWAUKEE GERMANS TRIED TO BOYCOTT BRITISH AGENTS

After an Attempt Found Plan Was Not Successfu Could Not Deal Exclusively With Germana So Realized "War" was Hopelesa.

Milwaukee, Wis., May 25. - Milwaukee agents for the large British fire and casualty insurance compa-nies, following a brief scare, have successfully combatted an attempt to discriminate against them in ooked as if they might be put out of business just because they represented big organizations of a count try at war with the fatherland.

Milwaukee is still strongly German. A large proportion of Milwaukee's population is compos ole of German nativity or descent; some of the wealthiest concerns in the city are wholly controlled by this class, notably the large breweries, machine shops and hardware jobbing houses, not to mention the largest tanneries in the country, which are located in Mil-For years the British insurance companies have done a thriving business in the Wisco tropolis. In fact the largest underwriter in the city for a decade or more has featured a well-known British company.

have done a heavy business in Milwaukee are the Sun of London, the London and Liverpool and Globe of Liverpool, the British-American of Toronto, the Caleionia of Edinburgh, the London Assurance of London the London and Lancashire of Liverpool, the North British and Mercantile of London and Edinburgh, the Norwich Union of Norwich, the Scottish Union of Edinburgh, and the Yorkshire of York. All of these companies are represented by active, well-known agencies in Milwaukee.

Love for the fatherland, where they have relatives, friends and business interests, inspired the German element of Milwaukee since the war's beginning, to take a determined stand for the Kaiser against the allied armies. The feeling is so intense that heads of nanufacturing houses known to be selling goods to he Allies have been practically ostracised by the German social sets, while family circles have been dis-rupted. Recently the head of a large jobbing house in Milwaukee, who was absent from the city for a rest, wrote to his manager suggesting that he place the concern's insurance with other than the English companies that had been carrying their risk. The idea. quickly spread until practically every agent representing English companies was made to feel that he

was 'In Dutch." The worm turned. The agents for the English companies made it a point to explain to the ultra-Germans that they (the Germans) were not dealing with Germans exclusivey and that English sympathizers probably bought as much hardware, machinery and beer as did the pro-Germans. And the ultra-Germans saw the point; they realized that business wasn't so thriving that they could afford a sentimental reproduction in Milvaukee of the war between Germany and her encmies; and besides, what was the use of changing insurance companies when the English underwriters had always met their losses? Then, too, there might develop a boycott of English sympathizers against the nany German companies represented in Milwaukee. Milwaukee insurance agents now testify that they are having no more tr

AMATEUR GARDENERS ARE MAKING GOOD PROGRESS.

Progress in the cultivation of the vacant lots of the city for the production of vegetables was found to vriting industrial accident and other low cost in- have exceeded all expectations when a tour of inspection was made by the Garden Committee of the City improvement League. The committee, which consists of Messrs. U. H. Dandurand, A. B. Ware, C. H. Gould and Dr. W. H. Atherton, covered the ground thoroughly. At the large demonstration ground at the corner of Marie Anne and Fullum streets, 53 families were at work industriously cultivating the staked out lots, which measure 20 by 80 feet. Mr. J. Watson is superintendent of this demonstration ground, and on the spot to give advice. It is estimated that fully \$5,000 worth of vegetables will be produced from

these 53 plots at harvest time. The present demonstration ground is financed solely by a number of citizens who gave assistance specially for this purpose. Those who donated were Hon. R. Dandurand, Mr. Ed. Beaubien, Mr. J. L. Perron.

WOUNDED IN HIGH SPIRITS.

Ottawa, May 25.—Sir Richard McBride, who has just visited the front, in a cable to Sir Robert Borden, speaks in glowing terms of the conditions which the Allies are fighting in France. He visited the hospitals while on the continent, and has the 7 o'clock and midnight, which kept the firemen on warmest praise for the manner in which they are

DIED AFTER LONG ILLNESS

came in early in the evening from Wellington and Toronto, May 25,- Mr. Andrew Muirhead, found-Germans off Scilly Islands—Two German torpedo boats and Britis hdestroyer Recruit sunk in Point St. Charles were turned in from "over the cross-Ltd., paint and varnish manufacturers, is dead, in paint and varnish manufacturers, is dead, in

PREMIER IN CAPITAL. Sir Robert Borden, who has been resting in the Gatineau region, is back at Ottawa



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings." will be received at this office until 4,00 P.M., on Thursday, June 17, 1915, for the supply of coal for the Public Buildings throughout the Dominion.

the Dominion.

Combined specification and form of fender can be obtained on application at this office and from the caretakers of the different Dominion Buildings.

Persons tendering are notified that tenders will not considered unless made on the printed forms sur

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MONTREAL, TUESDAY, MAY 25, 1915.

Are You Doing Your Bit?

advertising columns of the newspapers are being largely used to impress their duty on the minds of Canadians to whom these questions and comments lion men and a powerful fleet. Her decision to take them increased but \$10 in value.

ARE YOU DOING YOUR BIT?

If you are now serving behind a counter and can pass the doctor-

You are NOT doing your bit.

If you are now working a desk and can *pass the doctor-

You are NOT doing your bit.

If you are now driving a car and can pass the doctor You are NOT doing your bit.

If you are not doing work for the Government and can pass the doctor-

You are NOT doing your bit.

YOUR DUTY IS PLAIN-Enlist TO-DAY.

GOD SAVE THE KING.

A Bankrupt's "Guarantee"

belongs to them. The price of Austria's pretended liberality was to be an agreement on the part of Italy to retain her place in the Triple Alliance, with Germany and Austria. Now that it is made cerstrengthen the understanding between both her al. the needed game, but does not make them a menace Vienna Cabinet, to give a full guarantee for the loyal plan after the war is over to arm the Germans with

We are reminded of a banker's story. A man of weak credit offered an unendorsed not for discount. The banker, with much politeness, expressed his renevertheless terrible, effect upon millions of young gret that he could not accept the note, and went on lives throughout the world. Mexico is the source to explain that the rule of the bank required an endorser. The applicant retired and soon returned dorser. As a result of the continuous mice, is more of a cat than a bird." with the note endorsed by a decidedly shady party.
"The note," said the banker, "was weak at first, but "The note; said the banker, "was weak at first, but pie are unable to gather the under supply of chiefs," A man saw an announcement in an information of the shop the other day as follows: "Iron Sinks," and he shop the other day as follows: "Iron Sinks," and he about the value of the Austrians' promise, they may the United States and Mexico there is \$36,000,000 sank. well have been disgusted at the proffered endorsement of Germany. The German Government could companies pay annual dividends of \$4,000,000, while vaults, acid drops, sulphur springs, jam rolls, grass not have given Italy any guarantee in stronger their output retains for more than 500,000,000. Each slopes, and music stands; Magara lans, moon light terms than they had given to Belgium, and to the year they produce 685,000,000 five-cent packages of walks, sheep run, Kent hops, and holiday trips; nations of Europe, when they pledged themselves chewing gum. Twenty-five years ago chicle sold at scandal spreads, standard weights, india rubber tyres. nations of Europe, when they pieaged themselves cloveling gain. The control of the little seven cents a pound, to-day it is selling at two dolthe cream stops, and the world goes round; trade Kingdom. But the moment the "loyal fulfilment" of lars a pound. Chicle is obtained from trees which returns." that guarantee was found to be inconvenient to grow to the height of from twenty-five to fifty-five Germany, and to stand in the way of her carrying out her methods of war, the guarantee was flung ed, which is later boiled down and flavored to the aside and contemptuously described as a mere "scrap article we know.

Can the Kaiser and his ministers imagine that this record of national infamy will be forgotten? How can they hope that in the eyes of any nation the can they hope that in the eyes of any nation the promise of Germany to do or refrain from doing of normal conditions does not make for the financial with any other feeling than one of distrust and

"Prohibition" in France.

prohibition of absinthe was announced some time A recent Paris despatch stated that one of journals contained the following announce-

We believe we are in a position to state that the Government will shortly submit to the Chamber of Deputies a Bill absolutely prohibit-Chamber of Deputies a Bill absolutely prohibiting the manufacture sale, and transport of alcohol in all its forms. Aperitifs, or non-hygienic drinks, containing any proportion of alcohol will also be prohibited during the war."

It is not at all probable that this has the same meaning in France that it would have in our country. Alcohol, when thus mentioned in France, is

spirits, or the various preparations into which alcohol enters largely. Frence is a wine growing second in the surious preparations into which alcohol enters largely. Frence is a wine growing mendous increase in deposits in the savings bank of country, and there is little probability of any legislation being adopted that would interfere with the costing of the vocks shops and the prohibition or recommendation of the light wines so generally used. While restrictions have been placed on the soldler's the sale of intoxicants generally.

For the year 1913 the aggregate deposits in the ingregation of the same time the news of his death reached London. The sonnet conveys a premotion of death, and is a lately been increased.

SAVINGS AND TEMPERANCE IN RUSSIA.

A consular report from Petrograd records a tremendous increase in deposits in the savings bank of Russia and attributes this phenomenon chiefly to the young English poets, was killed during the naval operations in the Dardanelles a few days ago. He was a lieutenant in the naval reserve. His last poem was alleutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval operations in the Dardanelles a few days ago. He was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval operations in the Dardanelles a few days ago. He was a lieutenant in the naval reserve. His last poem was a lieutenant in the naval operations in the Dardanelles a few days ago. He wa not understood to include wines. It means strong Journal of Commerce

Spirits, or the various preparations into which alcohol enters largely. France is a wine growing country, and there is little probability of any legislation being adopted that would interfere with the

sum and 13,100 tons of gold bearing ore. The coal mining gave employment to 14,600 men, while the Govrnment received from that business alone \$704,000 In revalties. Over 2,000,000 tons of Nova Scotian Granville S. Pease, who has made the Anoka Union resonant of late with pleas for good roads, is not the in revalties. Over 2,000,000 tons of Nova Scotian

just appeared in enlarged form. This bright and value of good roads to a State or section, and thornewsy publication has only been in existence for a oughly awakened to the delinquencies of our own people, aside from the combatants immediately inshort time, but is rapidly making a place for itself, particular State in the matter.

part in the struggle means that Germany and Ausfrontier-men they can ill afford to spare.

Thomas A. Edison, the electrical wizard, has per- period.—Minneapolis Journal. fected a battery for use in submarines which will enable them to remain submerged for a longer time than at present, thereby increasing their submerged cruising range from one hundred to one hundred and fifty miles. The Edison battery not only prevents asphyxiation, but acts as a disinfectant through the affinity of its solution-potash for carbonic acid gas. The inventor claims that it cost him seven years of labor and two million dollars to perfect.

Cyprus, which was recently annexed by Great Britain, has been under British rule on previous occasions. Richard Coeur de Lion conquered the island seven centuries ago, and later sold it to the Templars, but as they could not pay the purchase price he gave it to Guy of Lusignam, the dispossessed King of Jerusalem. During the middle ages the island figured in many political controversies, and was conquered and re-conquered by various Mediterranean powers, including the Venetians and the

The war news from Russia is not any too has shown a wonderful ability to "come back." the blighters!" She is greatly handicapped through her lack of strategic railways, while Germany and Austria are Austria, when she had the power, grabbed all the Italian territory she could lay hands upon. Lately, not from motives of justice or generosity, she has been manifesting a willingness to hand over-or, at carry the war into Germany and Austria. In the all events to promise to hand over—to the Italians meantime, however, there is a lesson for us in the some of the ground which the latter think rightfully Russian reverse. There must be no let-up in redog came running up and stopped before her pant-

It hardly seems possible in this age of powerful tain that Italy rejects the proposals, the Austrian rifles, quick-firing machine guns and big cannon that and German statesmen are telling the world how there should be a demand for flintlocks, but such is Murphy knew them apart. One day Mrs. O'Flaherty generous they have been in their offers. It is from the case, nevertheless. In Great Britain there is a that the fullest statement comes. The im- factory manufacturing flintlocks, which is kept busy phy, but how do you ivir till thim apart?" per al German Chancellor, Dr. Von Bethman-Hollweg, turning out these antiquated firearms. The explana-describes the concessions that Austria was prepared to make, and, realizing that Italy might well have or less under British influence, the authorities do doubts as to the bona-fides of Austria's offers, he tails: "I can add that Germany, in order further to allow them flintlocks which enable them to secure lies, undertook, with the full agreement of the to the peace of the community. It might be a good these antiquated firearms.

> The war in Mexico is having an unexpected, but Italy any guarantee in stronger their output retails for more than \$30,000,000. Each slopes, and music stands; Niagara falls, moon light

COST OF WAR TO NEWSPAPERS.

Of course the war is having a marked effect upon gain of the press. It appears that the Associated Press has been spending close to \$1,400 a day covering the field of the European war. It is not to the profit of the cheaper newspapers when the war creases their circulations and advertising falls below the normal. That there has been a great increase There is still some confusion in the public mind respecting the measures taken, or to be taken, in France, respecting the trade in intoxicants. The increase of price by perhaps 20 per cent. has been due to the increase in freight rates rather than to shortened supply. As was to have been expected, the established illustrated London weeklies, like the Graphic and Illustrated News have experienced an extraordinary lift, in cases doubling their circulations. These sheets are probably making money.—

cy he revoked indicates that he is only a veneered Found fields he sowed for winter's bread

SAVINGS AND TEMPERANCE IN RUSSIA.

"Safety from war raids" is the principal attraction advertised by an English health resort, though what a guarantee there is against the dropping of a German bomb is not explained.

"Safety from war raids" is the principal attraction advertised by an English health resort, though what a grant two weeks of January of the guarantee there is against the dropping of a German bomb is not explained.

"That there's some corner of a foreign field and the total deposits were nearly \$8,000,000.

That is forever England. There shall be current year the total deposits were nearly \$8,000,000.

A dust whom England bore, shaped, made aware, graying weaks of the corner of the two corners of the corner of a foreign field that is forever England. The there's some corner of a foreign field the corner of the

bomb is not explained.

Yesterday we celebrated Empire Day in memory of "Victoria the Good." At the same time we wondered what the good Queen would have thought of her degenerate grandson, William of Germany.

Gave once her flowers to love, her ways to Abody of England's breathing English air, Washed by the rivers, blest by suns of hom portation of luxuries, and economy has been practiced even by the middle and upper classes in variance.

And think this heart, all evil washed away, A pulse in the storned mind no less. ous directions. Still the suppression of the vol oal, 333,500 tons of limestone, 283,300 tons of gyp. ments of the urban and rural population are con cerned.-Chicago Tribune

ROADS AND LAND VALUES.

only one who has returned from the Pacific Coast "The Busy East" magazine of Moncton, N.B., has within the last few years thoroughly converted to the seriously considering at present as possible factors

ment from a late London paper. Are there not many the Italian army and navy, as Italy has three rull-

tria must weaken their lines in the east and west and throw from two to three million men on a new and throw from two to three million men on a new miles of fine roads caused land values adjacent to pathy—or merely a cool waiting for the psychological them to increase from \$25 to \$30 an acre, while lands moment?—Lowell Courier Citizen. ten miles away increased but \$16 an acre in the same

NO PEACE UNTIL -

There can be no peace on earth until the Hohen-

"A LITTLE NONSENSE NOW AND THEN"

Between the lure of the fish hole and the terror of spring cleaning it requires a powerful will to keep The author of the poems, however, is not known, nor a man at home these days.—Birmingham News.

Too bad that China, just as she was about to acquire a veneer of western civilization, must submit to being Japanned .- Hamilton Herald.

Private Smith (getting anxious over the non-arrival of a German attack which his company has reassuring, but we must remember that Russia been told to expect)—"Hope nothing's happened to land know?" This famous question leaps to our lips

While little Dorothy was visiting, her hostess's

cruiting in Canada or any other part of the British cruiting in Canada or any other part of the British out, Dorothy said: "I'se not a doctor, doggie." There were twin boys in the Murphy family, six

months of age. Neighbors often wondered how Mrs said to her, "Foine pair of boys you've got, Mrs. Mur and that's aisy, Mrs. O'Flaherty," replied Mrs. Murphy. "I put me finger in Dinnis's mouth, and if he

A lady, in London, selecting a hat at a milliner's asked cautiously:

"Is there anything about these feathers that might bring me into trouble with the Bird Protection Society?"

"But did they not belong to some bird?" persisted "Well, madam," returned the milliner, pleasantly

"these feathers are the feathers of a howl, and the howl you know, madam, seein' as 'ow fond 'e is of

The customer bolted. Then he returned, put his head in at the door, and remarked: "Yes, I know and marble busts."

THREE SOLDIERS

The Public (Chicago)

Three soldiers, when their march was done Crouched by a fire at set of sun, And, bantered by a comrade's boast, Discussed what had impressed them most.

"Among the refugees abroad Blood trickling from her feet ill-shod, A little maid of winsome charms. Her doll clutched tightly in her arms

"Almost thought I my eldest born Marched with that rain-soaked mob forlorn, Stumbling among the ruts half-spent Whimp'ring in pained bewilderment."

"And I," another one spoke low "Saw in wrecked but by feeble glow, An old dame, weak, afraid to call, Behind her roofless, shell-torn wall."

Sir Edgar Speyer's engry request that his baronet-Said third, "A grandsire peasant wight, - Heaped with the harvest of the dead." -George W. Priest.

Gave once her flowers to love, her ways to roam, Washed by the rivers, blest by suns of home.

Her sights and sounds, dreams happy as her day, And laughter learnt of friends aids gentleness In hearts of peace, under an English heaven.

THE COLLECTED DUTCH.

The one people on earth that no one seems to be short time, but is rapidly making a place for itself, especially in the Maritime Provinces, the Busy East, tem she is keeping up a campaign of appeals to the young men of the country to supply the needed region inforcements for service on the continent. The commanding not only the mouth of the German Rhine After nearly ten months of waiting and active | Manatee County in Florida some time since began | but the mouth of the Belgian Scheldt as well? Ger-After nearly ten months of waiting and active those who have not yet joined the colors. As a specimen of these appeals we reprint an advertiseiy has talked of the Netherlands' pouring those 400,000 Dinwiddle County in Virginia has had equally in- men into the German rear, to help finish utterly the

NATIONAL ANTHEMS.

(Weekly Scotsman, Edinburgh.)

The Japanese national anthem is by far the most ncient, dating from 906 A.D., when the Emperor Diago sat on the throne. The anthem was taken from a poem contained in a book entitled "Kokinshu" (Collection of poems, old and new), a translation of which runs as follows:

"May our gracious Emperor reign, till a thousand years shall roll, till the sands in the brooklet grow to stone, and the moss from these pebbles emeralds make.

The above mentioned book was compiled by Kinotsurayuki, one of the most famous Japanese poets. is the name of the composer of the music to be found.

This is what the London Star said of the Candians who took part in the great battle before Ypres, when, as General French said, "they saved the situation

"What do they know of England, who only Engas we read with blinding tears of the deathless stor; of Canadian valor in the hell at Ypres. When will Those fruit stand proprietors who are preparing to their glory fade? British earth trodden by British

IF YOU COULD HAVE A PERFECT DAY.

If you could have a perfect day To dream of when your life were done, Would you choose one all clear, all gay— If you could have a perfect day-The airs above the wide greenway Sheer virgin blue with crystal sun? If you could have a perfect day-

To dream of when your life were done?

Or would you have it April's way, Haphazard rain, haphazard sun. Divine and sordid, clear and gray, Dyed like these hours' own work and play; All shot with stains of tears and clay , Haphazard pain, haphazard fun-If you could have a perfect day To dream of when your life were done?

******** The Day's Best Editorial

-Edith Wyatt, in Poetry.

THE DEVELOPMENT OF BANKING.

The development of banking, during the past 40 eral that it can be attributed to the skill of no indi-

ey general, and the advance is exceedingly great, a period as ten years is remarkable. Of course, it is mainly due to the progress of inventotal assets were returned as £322,591,396. In 1914 possible for the poorer classes in the more backward gages accounted for £88,709,427 in 1904, and have now where they were ground down and miserable to they form of the total assets has, however, fallen from where a brighter and a more prosperous future was 27.5 per cent. to 21.5 per cent. It should be remem offered has enabled the world to extend itself vasily, bered that these include not only mortgages of free the said that the railway, the steamship, and hold and leasehold property, but also loans on re-It is often said that the railway, the steamship, and the telegraph have abridged distances. The saying is quite true from one point of view. But there is another saying which seems to contradict that just condense information which is given in more detail quoted, and which is even more truthful. It is that the railway, the steamship, and the telegraph have are a decline in British Government securities from enabled the European populations to spread themselves over vast continents and to create economic the greatest increase is in debentures, which were wild animal and the Red Man roamed at large.

As emigration has proceeded it has given a vast stimulus to population in the new countries, particularly in the United States, Canada, Australasia, and tina. With every growth of population the demand for capital has become more urgent, and the demand for capital has brought in its wake new banking facilities. The growth of the United States, Canada, Argentina, Australasia, and South Africa, not less than the quiet but wonderful transformation that older communities the demand for capital is stimulating saving, and saving is followed by investment. said, "more Liberal than my government, said, "more Liberal than my government, Queen is more Socialist than I am."—London Citizen is extending in every direction. With the growth of wants are arising; and, of course phenomena just referred to and to give a fresh stimulus and a fresh birth to new degres.—London Statist. politics.—Peterboro Review.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT

Head Office-MONTREAL BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President Angus, Eeq.
Greenshields, Eeq.
A. Baumgarten, Etg.
A. Baumgarten, Etg.
A. Baumgarten, Etg.
C. B. Gordon, Etg.
C. B. Gordon, Etg.
A. Bumgarten, Etg.
William Mackley,
L. B. Drummond, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
A. Baumgarten, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
A. Baumgarten, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
A. Baumgarten, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
A. Baumgarten, Etg.
A. Baumgarten, Etg.
A. Baumgarten, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
A. Baumgarten, Etg.
William Mackley,
L. C. B. Gordon, Etg.
William Mackley,
L. C. B. Gordon, Etg.
William Mackley,
L. C. B. Gordon, Etg.
William Mackley,
L. C. B. Hosmer, Eeg.
William Mackley,
L. C. B. Hosmer, Eeg.
William Mackley,
L. C. B. Gordon, Etg.
William Mackley,
L. C. B. Hosmer, Etg.
William Mackley,
L. C. B. Hosmer, Etg.
William Mackley,
L. C. B. Hosmer, Etg.
William Mackley,
L. C. B. Gordon, Etg.
William Mackley,
L. C. B. Hosmer, Etg.
Will

SIR FREDERICK WILLIAMS-TAYLOR, L.L.D., General Manager A. D. BRAITHWAITE, Assistant General

C. SWEENY, Supt. British Columbia Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Props. and Nfd.
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Branches at all important Cities & Town; in every Province in the Dominion of Canada IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN:

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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 through-

SAVINGS BANK DEPARTMENT

out the Dominion of Canada.

at each branch of the bank, where money may be deposited and interest paid.

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

THE Royal Bank of Canada

Capital Authorized - -\$25,000,000 Capital Paid up - - Reserve Funds - -- - \$11,560,000 Total Assets - \$180,000,000

HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President and General Ma

340 Branches in CANADA and NEWFOUNDLAND: 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES NEW YORK Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

INVESTMENTS.

No greater change has taken place in life office rears, while it is exceedingly remarkable, is so gen- management in recent years than the importance with which investments are now viewed, and the ridual, or even of no community. The advance is alteration in the distribution of assets in so short The great inventions which have made it these have grown to £530,111,661. Of these more countries of Europe to transfer themselves from increased to £113,852,237. The proportion which visions and on stocks and shares. a drawback of the summaries that they unnecess in the indivilual returns.) Other important changes 71/2 millions in 1904 to just over 51/4 millions, whilst munities where little more than 40 years ago the £60,588,158, and are now returned as £132,357,443, and increase from 18.8 per cent. to 25 per cent. of the total assets.—Insurance Record, London

KING AND RADICAL.

An interesting story about the King of the Belgians reaches me from a French correspondent. He was fortunate enough to have recently a long interview with King Albert, in which he was able to give him some news of the occupied territories. For more is taking place in India, and that has begun to work in China also are having their results. In all the he made an observation which will, I fancy, reveal him in a new light to most readers. said, "more Liberal than my government, and the

BOTH NEEDED.

TRADERS LOST Many Left Floor at No

VOL XXX No. 17

Remained dry and Uni Market is Wa REPUBLIC IRON

roughout the Day Trading Con est Nature—Rumors That Ger Been Received Were Frequ

ive Leased Wire to The Jon New York, May 25.— The op-market was a very tame affair. business was light, and price cl business was ngnt, and price of portant. Public interest seemed the German reply to the Ameri it was not expected for several d. Steel opened % off at 54%, bu vere generally firm, while railros

Crucible Steel was active and down at 30%, it showed a tende Westinghouse started unchange dropped to 95. The equipment

aratively strong, Pressed Steel to 45%, Locomotive opening ¾ up win gaining 1/4 over night to 50, New York, May 25 .- Trading du our was light and stocks showe lency. Advantage seemed to be for realizing sales but selling was essions. American Can was a vancing a point to 371/4. The rise large earnings but some traders had been driven in and that the

000 of the Missouri Pacific notes encouraged the belief that the plan year would be a success and the s to 131/4. After opening at a decline of 1% covered that decline and a fraction

did not favor an advancing moven

ouncement that about \$15,000

New York, May 25.—Rumors tha ply to the American note was on not actually been received in Wa it refused to concede anything to emands were made the pretext and at the end of the first hour the y steady although it showed little Westinghouse was the weakest to 92%, compared with 96 at the Selling was of uncertain origin as thought there was good buying on lehem Steel was inactive, the opening

when the general market was wes points from Monday's close. After advancing 2% to 31¼, R back to 29¼. The preferred, howev stability than the common, and a oints to 39, fell back only a point

New York, May 25.—Very little econd hour but the market in g slight hardening tendency. Comm account of themselves but that the to be held in check lest it might be the event of an unfavorable rep om Germany. Many brokers adv ers to avoid bullish commitments for An advance of 1% in Chino to 45 ied by an emphatic prediction that the directors which will be held dividend would be restored to th

which prevailed prior to the outbrea present rate of distribution is \$2 a. New York, May 25.—The waiting hered to during the early afternoon of extreme dullness many traders ture at about the noon hour, clam

would occur to afford an opportun trading. Following the announcement the I Steel directors did not consider the suming dividends on the preferred sold off from 89 to 84 and the con 28% or ¼ under Monday's closing. ough not active Guggenheim F ed fair degree of strength, advancing

ed with 59% at the close on Monday ing expectation of increased dividen Chino, of which it is a holder. NEW YORK STOCK SA

New York, May 25 .- Sales of sto m.— To-day, 211,436; Monday, 475, Sales of bonds-To-day, \$1,422,50

242,000; Friday, \$1,422,500. GERMANY CAPTURE SEVERAL

Berlin, May 25 .- Renewing the rman offensive movement in G Przemysl, the troops under General ive won another victory, capturing soldiers, 153 officers, 39 cannon and This information was officialy gi Gerrian War Office.

Sweral villages were captured fre REPUBLIC IRON AND STEEL CO

TAKE NO ACTION

New York, May 25.—The directors

Iron and Steel Company took no ac

ferred dividend at their meeting to-d
that the dividend was not considere TAKE NO ACTION as no basis for the rumor that the restoration of the rate at to-day's p

TIN QUOTED FIRM New York, May 25.-Metal Exch ut quiet. Five ton lots offered Lead \$4.271/2 to \$4.321/2. Spelter not quoted.

HOWARD S. ROSS, K.C.

ROSS & ANGI BARRISTERS and SOLI Coristine Building 20 St. N

EUG

TRADERS LOST ALL

INTEREST IN STOCKS

Many Left Floor at Noon -- Issues

Remained dry and Uninteresting ---

Market is Waiting

REPUBLIC IRON LOWER

reughout the Day Trading Continued of the Light-est Nature—Rumors That German Reply Had Been Received Were Frequently Cited.

(Exclusive Leased wire to Institute of Commerce.)
New York, May 25.— The opening of the stock market was a very tame affair. The volume of market was a very tame affair. The volume of market was a light, and price changes were unimportant. Public interest seemed to be waiting for the German reply to the American note, although the context expected for saveral days yet.

it was not expected for several days yet.

Steel opened % off at 54%, but other industrials

ere generally firm, while railroad issues were neg-

win gaining ¼ over night to 50.

covered that decline and a fraction in addition.

e dividend would be restored to the \$3 a share basis

which prevailed prior to the outbreak of the war. The

present rate of distribution is \$2 a share.

28% or 1/4 under Monday's closing.

NEW YORK STOCK SALES.

Sales of bonds-To-day, \$1,422,500; Monday, \$1,-

Berlin, May 25.— Renewing the mighty Austro-

erman offensive movement in Galicia north of

Przemysl, the troops under General von Mackenzen

have won another victory, capturing 21,000 Russians

soldiers, 153 officers, 39 cannon and 4 machine guns.

This information was officialy given out by the

Sweral villages were captured from the Russians.

New York, May 25.—The directors of the Republic

Iron and Steel Company took no action on the pre-ferred dividend at their meeting to-day. It is stated

that the dividend was not considered and that there

was no basis for the rumor that there would be a

TIN QUOTED FIRM.

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building 20 St. Nicholas St.

TAKE NO ACTION ON DIVIDEND.

EUGENE R. ANGERS

REPUBLIC IRON AND STEEL COMPANY

restoration of the rate at to-day's meeting.

Lead \$4.271/2 to \$4.32.1/2.

HOWARD S. ROSS, K.C.

Spelter not quoted.

Chino, of which it is a holder.

242,000; Friday, \$1,422,500

GERMANY CAPTURE SEVERAL

points from Monday's close.

give Leased Wire to The Journal of Commerce.)

VK OF TREAL

BY ACT OF PARLIAMEN FITS, - - \$16,000,000.00 - - 16,000,000.00 - 1252,864,00

CE-MONTREAL OF DIRECTORS:

ITH, Esq., President C. R. Hosmer, Esq. .0.

ILLIAMS-TAYLOR, L.L.D. AFTE, Assistant General

Brilish Columbia Branches Supt. Quebec Branches pt. North West Branches pt. Maritime Provs. and NA.

portant Cities & Towns e in the Dominion of Canada FOUNDLAND: urling, Grand Falls AT BRITAIN. needle Street, E.C., i. C. Cassels, Manager cy, 9 Waterloo Place, Pall Mall, S. W.

Beg, Agents, 64 Wall St. Spokane

NITED STATES

al Bank

ANADA - - TORONTO

..... \$7,000,000 \$7,000,000

parts of the world.
7 branches throughof Canada.

s Letters of Credit

DEPARTMENT ch of the bank, where be deposited and in-

St. James & McGill Sts wrence Blvd.

c of Canada ated 1869

\$25,000,000 - \$11.560.000 - \$180,000,00 E: MONTREAL

HOLT, President ent and General Manager and NEWFOUNDLAND; 37 CO, DOMINICAN REPUBLIC WEST INDIES

NEW YORK Cor. William and Cedar Street ENTS at all Branches

MENTS.

taken place in life office ars than the importance are now viewed, and the on of assets in so short remarkable. In 1904 the as £322,591,396. In 1914 111,661. Of these mort-,427 in 1904, and have now The proportion which

has, however, fallen from nt. It should be rememt only mortgages of freey, but also loans on re shares. (It is we thin s that they unnecessa is given in more detail Other important changes vernment securities from over 51/4 millions, whilst debentures, which urned as £132,357.443, an o 25 per cent. of the total

ADICAL.

t the King of the Bel-ench correspondent. He ve recently a long inter-hich he was able to give ed territories. For more istened attentively to a ish "frightfulness." Then ich will, I fancy, reveal t readers. y government, and the I am."—London Citizen

DED.

an-up week. It is not packyards or municipal

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Noon close May 25th, 1915.
Cebalt Stecks:— Bid. 21/2 17
 Crown Reserve
 77

 Foster
 3

 Gifford
 2
 Kerr Lake 4.65

 Right of Way
 43

 Rochester
 1

 Seneca Superior
 1.26

 Silver Leaf Silver Queen Temiskaming Wettlaufer

Crucible Steel was active and after opening 11/4 York, Ont. Forcupine Stocks:-wn at 30%, it showed a tendency to recover its Westinghouse started unchanged at 96, but soon dropped to 95. The equipment issues were comparatively strong, Pressed Steel Car advancing % Dobie. aratives of 45%, Locomotive opening % up at 49%, and Bald. Dome Extension ... Dome Lake New York, May 25.—Trading during the first half Foley O'Brien 3: New York, May 25.—Trading during the HISE half hour was light and stocks showed no definite tendency. Advantage seemed to be taken of advances Homestake for realizing sales but selling was not pressed on recessions. American Can was a strong feature, advancing a point to 37%. The rise was attributed to large earnings but some traders said short interest had been driven in and that the technical position

The rise was attributed to Motherlode 10 Motherlode 14 Motherlode 14 Motherlode 15 Motherlode 16 Motherlode 16 Motherlode 16 Motherlode 16 Motherlode 17 Motherlode 17 Motherlode 17 Motherlode 18 Announcement that about \$15,000,000 of the \$25,000.

600 of the Missouri Pacific notes had been deposited encouraged the belief that the plan of extension for a

w York, May 25.—Rumors that the German re- CHICAGO WHEAT WAS FIRM, TOGETHER WITH CORN AND OATS.

ply to the American note was on the way, if it had not actually been received in Washington and that it refused to concede anything to President Wilson's demands were made the pretext for a raid shortly firm tone at the opening under scattered short covdemands were made the pretext for a raid shortly after 10.30 o'clock, but stocks were not brought out and at the end of the first hour the market was fairly steady although it showed little rellying power.

Westinghouse was the weakest feature, declining to 92%, compared with 96 at the close on Monday. to 92%, compared with 95 at the close on Monday, belling was of uncertain origin and some observers thought there was good buying on the decline. Bethlehm Steel was inactive, the opening sale being made when the general market was weakest at 138, off 2

The corn market was firm in sympathy with the

points from Monday's close.

After advancing 2% to 31%, Republic Steel sold back to 29%. The preferred, however, showed greater stability than the common, and after advancing 3 points to 39, fell back only a point in general decline.

The corn market was firm in sympathy with the advance of wheat.

Outs were strong with other grains, and on reports of good export ousiness.

Grain range:—

points to 35, ten back only a point in general decline.	Grain range,				
the same and the s				P	revious
New York, May 25Very little was done in the	Open.	High.	Low.	2 p.m.	Close.
second hour but the market in general showed a	V/heat:				
slight hardening tendency. Commission houses as a	May 156½	1561/2	155%	155%	1541/4
rule took the view that stocks were giving a good		1281/8	127	129 1/8	126%
account of themselves but that the market was likely					
to be held in check lest it might be found vulnerable	May 74%	75 1/2	743/4	75 1/2	741/2
in the event of an unfavorable reply being received	July 76	77	76	76 %	761/8
from Germany. Many brokers advised their custom-	Oats:-				
ers to avoid bullish commitments for the present.	July 50%	513%	503%	5114	501/2
An advance of 1% in Chino to 451/2 was accompan-	May 521/4	53	521/4	53	521/4
ied by an emphatic prediction that at a meeting of	-				
the directors which will be held in about a week	FORD COMPANY	TO HAV	E .		

ASSEMBLING PLANT AT CALGARY.

Calgary, Alta., May 25.— It is probable that the Ford Motor Company will shortly start the construction of New York, May 25.—The waiting attitude was adhered to during the early afternoon and on account of extreme duliness many traders took their departure at about the same of the canadian company, who has just left here for the coast.

wor at about the noon hour, claming that nothing would occur to afford an opportunity for profitable trading.

Following the announcement the Republic Iron and Following the announcement the Republic Iron and will be employed. The regular staff of the plant. Steel directors did not consider the question of resuming dividends on the preferred stock that issue depending, of course, on the amount of business done way from April 29th to May 6th were \$730.50, and from sold off from 89 to 84 and the common sectined to in the district.

A large number of assembling plants will be erectough not active Guggenheim Exploration show- ed by the company this year, Mr. McGregor said, at ed by the company this year, are accretely early and according to 60%, company the company this year, are accretely early at the close on Monday, its rise reflect-to take advantage of present possibilities for saving ing expectation of increased dividends on stocks like in this work by doing it now.

TORONTO STOCK SALES.

New York, May 25.— Sales of stocks, 10 a.m. to 2 Toronto, Ont., May 25 .- The following were the p.m. To-day, 211,436; Monday, 475,210; Friday, 319, sales which took place at this morning's session of the Toronto Stock Exchange.

City Dairy Company pfd.-4 at 100%. Amal. Cop. Maple Leaf Milling Company, pfd.-3 at 961/2. Maple Leaf Milling Company, com -- 25 at 64, 6 at Am. B. Sug.

VILLAGES FROM RUSSIANS, at 65%, 5 at 65. Canada Perm. Mortgage Company-100 at 188. Standard Bank-6 at 219, 10 at 219.

Meckay Company-10 at 80, 1 at 80. Nipissing Mines—200 at \$5.75: 100 at fi5.75: 100 at $\Big|$ Anaconda ... \$5.75; 100 at \$5.75. Imperial Bank-3 at 210

Bank of Toronto-2 at 211.

DOME MINES DIVIDEND. Toronto, Ont., May 25.—Dome Mines shares ad- Ches. Ohio 50%

vanced to \$14.25 here this morning on buying said to C. M. St. P. be of New York origin.

The annual meeting of shareholders was scheduled for this afternoon, when it was understood a divi-

dend would-be announced and the stock put on a re- III. Central. . . . 105% Guesses vary as to the rate to be paid from 2 to 3 gular quarterly basis. per cent, a quarter.

N. Y. COTTON RANGE.

New York, May 25.—Metal Exchange quotes tin irm but quiet. Five ton lots offered \$37.75 to \$38.25. New York, May 25.—Cotton range at close: Open. High. Low. 2 p.m.
July ..., 9.47 9.47 9.40 9.43
October ..., 9.84 9.84 9.74 9.76
December ..., 16.05 10.06 9.98
Rep. Steel 29
Reading 14214 October ... 9.84 December 10.05 10.06 9.96 9.98 January ... 10.10 10.10 10.00 10.03 March ... 10.33 10.33 10.28 10.28

DOMINION BANK DIVIDEND. DOMINION BANK DIVIDEND.

U. S. Rubber ... 64½

The Dominion Bank has declared the regular quarterly dividend of 3 per cent. payable Jul. ... 6 stock
Do. Pfd. ... 106% terly dividend of 3 per cent. payable Jul. . co stockholders of record June 19.



President Imperial Bank of Canada. -(Photo International Press.)

MORNING STOCK SALES

(10 to 10.30 o'clock.)

Cafada Cement Pref.—12 at 90½. Dom. Iron Pref.—15 at 74, 25 at 74, 60 at 74. Bell Telephone-6 at 145 Bank of Montreal-6 at 235, 6 at 235,

10.30 to 11 o'clock.

Porto Rico Railway Bonds-\$500 at 80. Montreal Power-20 at 221, 25 at 220 1/2. Cedars Rapids-4 at 60, 50 at 60, 10 at 69. Cedars Rapids Bonds-\$6,800 at 86. Wayagamack-3 at 31.

11.00 to 11.30 o'clock. Power-17 at 220, 1 at 220, 1 at 220, 10 at 220, Cedars—5 at 60, 25 at 60.

Dom. Cottons Bonds—\$500 at 101. Dom. Bridge—25 at 127½.

Montreal Cottons—10 at 51, 15 at 51.

11.30 to 12 o'clock. Dom. Bridge-3 at 127. Bank of Montreal-6 at 235. Dom. Steel Pfd.—15 at 74. Can. Paper—¼ at 61, ½ at 61, ¼ at 61.

12 to 12.30 o'clock. Dom. Bridge—10 at 127. Hollinger—50 at 26.40.

AFTERNOON STOCK SALES

2 to 2.30 o'clock. Scotia Steel Bonds-\$300 at 85

Merchants Bank-1 at 180. Sherwin Williams Pref.—5 at 99. Quebec Ry. Bonds—\$500 at 45%. Dom. Iron-6 at 271/2, 75 at 275/8 Cedars Rapids-8 at 60.

Scotia Steel-3 at 65. Detroit United—1 at 62. National Breweries Bonds-\$500 at 100. Crown Reserve—50 at 75. Steel of Caanda.—25 at 13%. Unlisted Stocks. Porcupine Crown-100 at 80.

CANADIAN STOCKS IN N. Y.

EDMONTON RADIAL RAILWAY.

The statement of traffic for the Edmonton Radial L. of Woods 100 The statement of traffic for the Edmonton Radial Railway, for the week ending Wednesday, May 12th. 1915, is-as follows:

LETHBRIDGE STREET RAILWAY.

MOLSONS BANK DIVIDEND.

May 6th to May 13th, \$768.94.

Am. Loco. 491/2

Am. T. & T. 119

Am. Smelt.

Balt. & Ohio

Brooklyn R. T. . . .

Chino Cop.

Do., Pfd.

Miami Cop.

Mo. Pac.

Lehigh Valley . . . 1411/4

Reading 1431/2

Southern Ry. .. . 161%

Utah Copper 65

Southern Pacific .

Twin City ...

Can. Pacific 1601/4

Beth. Steel .

Molsons Bank has declared the regular quarterly Winnipeg Elec. ... 97

dividend of 2% per cent. payable July 2 to stockholders of record June 15.

36 1/8

671/8

31 7/8

721/4

873%

891/4

26

20%

851/4

231/8

97% 126%

.. .. 121/4

NEW YORK STOCKS

51%

...

32

160%

20 %

131/4

231/2

8814

Chicago, May 25 .- New York exchange par bid. (Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m. New York Exchange, \$5.93% to \$6.25 premium. 4634 371/4 36 1/8 361/2

665%

31%

721/8

160

3614

39 1/2

25%

20%

121/4

231/8

142%

125%

541%

63 %

88

8814

1261/4

5414

141

51%

silver 49%; Mexican dollars 381/4. 66% N. Y. TIME MONEY MARKET DULL. Rates showed a softer tendency though they are outlying districts of the city. largely nominal in character. They are 21/4 to 21/2 per FOREIGN EXCHANGE STEADY. New York, May 25.— Foreign exchange market opened steady with demand sterling up 1-16. Sterling-Cables, 4.79; demand, 4.78 7-16. 25 7/8 Francs-Cables, 5.411/2; demand, 5.42. Marks—Cables, 83; demand, 82%, plus 1-32. Lires—Cables, 5.83½; demand, 5.84.

New York, May 25.-Foreign exchange firm. 12% Sterling 4.78 15-16 Francs 5.421/4 83 1-16 231/2 Lires 5.211/2 5.84

AMERICAN STOCKS INACTIVE. London, May 25.— American stocks in the late ef-ternoon were inactive, and unchanged, except C. P. R., which gained ½ in the hour intervening between cables at 2 p.m. Canadian, 167%, equivalent to 161%, up %. Demand sterling, 4.80.

EX DIVIDEND TO-DAY. Northern Ohio, 1%.

MONTREAL QUOTATIONS MONTREAL POWER GROWTH IS IMPEDE

Price

1114

120

6614

117

. 88

.77

120x

19

120

132%x

105

imes Holden

Do , pfd,,

Can. Converters

Dom. Iron, pfd. Dom. Steel Corp.

Duluth Superior

Goodwins Ltd.

Illinois Traction

Dominion Park 120

Holinger Mines 17.90

Macdonald Co.

Ogilvie Milling 107 Ottawa L. H. & P. . . . 120

Porto Rico 46

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| Specific | Specific

Do., Pfd. 69 Toronto Railway 111

Tucketts Tobacco Pfd. 90

Winnipeg Railway 180

Windsor Hotel 100

British North America 145

Commerce 203

Hochelaga 149

Merchants 180

Molsons 201

Ottawa, xd. 207

Toronto 211

Dominion Cotton

Do., series B 6

Do., series C 6 100

Sher. Williams 97

W. Can. Power 70

MONEY AND EXCHANGE

N. Y. EXCHANGE RATE.

N. Y. EXCHANGE.

SILVER QUOTATIONS

Steel Co. of Canada

Canada Rubber 5 ... 88

N S. Steel & Coal

Mexican L. & P. ... Mont. L. H. & P. ...

Do., Pfd. ... 98

Disturbed Business Conditions Resulting From the War are Being Distinctly Felt

LARGE TAXES IMPOSED

Outlook For Business in the Coming Year Is Not as Bright as Usual—Gross and Net Revenues in 1914-15 Both Showed Increases.

Increases are indicated in both the gross and net revenues of the Montreal Light, Heat and Power Company in the report for the fiscal year ended Apri! 30th last, which has been prepared for presentation at the annual meeting on Wednesday, June

The gross earnings amounted to \$6,617,165.34, which is \$371,408.13 more than in the preceding year, while the net aggregated \$2,596,742.95, which is \$213,861.65

more than in the previous twelve months.

The financial statement of the company's operations for the fiscal year ended April 30th, 1915, was

as follows:--Operation and maintenance \$2,881,197.89 Depreciation and Renewal Reserve 650,000.00 3,531,197.89 Fixed charges 489,164.50 Net Income \$2,596,742.95 Dividends Paid \$1,360,000.60 Surplus from year's operations \$ 769,242.95 Less appropriation:-

Transferred to General Surplus .. \$ 759.242 95 Mr. H. S. Holt, the President, reported as follows: "The increases in the gross and net revenues and surplus earnings have accrued mostly from the ooerations of the earlier rather than the latter part of the year, and while the effects of the disturbed business conditions resulting from the war have not been so serious for your company as for most industries, we have distinctly felt the effects of the depression in a retardation of our growth, the unusually large number of disconnections, and the increase in bad debts, the latter of which amounted to more than

10,000.00

Officers' and Employes' Pension Fund

three times that of any previous year.

"The outlook for business for the coming year is not as bright as usual, and is aggravated by the fact that we have to face large expenditures for the taxes on our imported raw materials and supplies; it is therefore incumbent upon us to conserve our resources as far as possible, and while we had hoped to announce further reductions in gas and electric rates, action in this respect must be deferred for the present. This, however, will not interfere with our past policy of sharing our prosperity with our consumers upon the return of normal conditions.

"The surplus earnings from the year's operations, ess appropriations as noted, amount to \$759,242.95, which, added to surplus earnings from previous year's of the year to \$4,969,754.68.

The policy of your directors in this respect has continued on lines that are recognized as sound and reasonable, and in the interest of both shareholders and consumers. Our up-to-date provision on account, as noted in balance sheets, amounts to \$3,-028,670.11, which will sooner or later be required for replacement of worn out and obsolete plant; meantime the fund is not idle but is invested, with other reserves, in productive plant, and is thus temporarily employed as additional capital on which no dividends

or interest charges have to be paid.

"During the year there were redeemed for cancellation, in accordance with the mortgages securing the respective issues, \$69,000.00 of mortgage debt, as constituted by \$32,000.00 of the company's Lachine Division Sinking Fund Bonds, and \$37,000.00 of underlying bonds of the Royal Electric Company, which completes the cancellation of all the outstanding bonds of the latter issue.

"The new gas manufacturing station and auxiliary steam-turbo electric plant at Lasalle, which were under construction at the time of and referred to in our last report, have since been completed and inaugurated: likewise the new steel pole transmission line between Cedars Rapids and Montreal, which with the hydro-electric plant of the Cedars Rapids Manufacturing and Power Company (in which your company has a large financial interest) has been in operation since January last.
"We will have considerable capital outlay for

cables to equip civic underground conduits for electric distribution in the up town and downtown sections of the city, and in this connection it is expected the newly constructed conduits on St. Catherine and Bleury Streets will be inaugurated in the New York, May 25.—Zimmerman & Forshay quote course of the next few weeks, when our overhead in in these sections will be abandoned to the city for expropriation; in addition we will have the ordinary extensions to our gas and electric distributing sys-New York, May 25.—Time money market was dull. tems to meet the demand for service in the new and

"The properties and plants of the company and its cent. for 60 days; 2% to 3 for 90 days, 3 to 3% for 4 various subsidiary companies have been maintained months; 3% for five and six months, and 3% for in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on maintenance account \$383,600,82, which, with the appropriation for depreciation and renewal reserve as noted, represents a total expenditure and provision in this connection of \$1,033,600.82 for the

COTTON FUTURES.

Liverpool, May 25 .- Cotton futures closed barely clines of 12 to 13 points; May-Jur 5,16; July-Aug., 5.26; Oct.-Nov., 5.47; Jan.-Feb., 5.61,

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capi-tal Stock of this Institution has Been Declared for the three months Ending April, 30th 1915, also a BONUS OF ONE PER CENT, and that the same will be payable at its Banking House in This City, and at its Branches, on and after TUSSOAY the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1915. By Order of the Board,

FREDERICK WILLIAMS-TAYLOR

Montreal, 20th April, 1915

GANADIAN FLOUR MILLING INDUSTRY AS IT IS AT THE PRESENT TIME

Annual Output of Flour Ranks Second in List of Canadian Industries Output Could Meet Requirements of a Nation of Thirty Millions ---Wheat Production Likely to Increase for Many Years to Come

milling industry by Oliver Master, M.A., appearing in there been any great attempt to export it in the raw the Canadian Miller and Cerealist.)

Having given a brief historical survey of the Canadian milling industry from the viewpoints of technical development and commercial progress, we may next consider more carefully the extent and importance of the industry as at present constituted.

In point of value of the total annual output, the flour milling industry ranks second in the list of Canadian manufacturing establishments. The most recent Dominion census report shows that the flourmills of this country produced in the year 1910, flour and the by-products thereof to the value of over eighty-two millions of dollars—exceeded only by the vales of the products of the log industry, which in the same year passed the hundred million dollar mark. The capital invested in the business of flour milling is relatively smaller compared to the value of the output than in many other branches of manufacturing, notably in foundry, electrical and all iron or steel-working industries. Yet the amount of capital invested in the milling plants of this country reaches the very respectable total of nearly forty-five million dollars.

The immensity of the industry is further indicated

by the annual output and daily capacity of the plants. time are capable of turning out one hundred and twenty-one thousand barrels of flour per day—in oth er words, something over thirty-six million barrels in a twelvementh. In short, Canada now possesses sufficient milling capacity to meet the requirements of nation with a population of thirty millions. Needless say, our mills are not operated at anything like full capacity, but the output is nevertheless far above home requirements.

Future Prospects Good.

The prospects are that for many years to come ou wheat production will continue to increase with much greater rapidity than the domestic consump breadstuffs, and the Dominion must for a indefinite length of time be a large exporter of whea either in the raw state or in the form of flour and milling offals. Those Canadians whose pride and optimism respecting their country lead them to predict for her a magnificent future, industrially and commercially as well as agriculturally, have been quick to see that herein the Canadian people have a golden opportunity for the building up of an immense home industry and for the creating of a tremendous foreign trade in a finished commodity, at the same time retaining as the result of manufacturing at home, those valuable by-products which further the interest of the farming community. Of the closeness and importance of the inter-relations between the flour-milling and agricultural industries more will be said later. Continuing the discussion of the present state of the industry we may now examine the advantage it enjoys and the disadavntages under which it labors in Canada, how well the Dominion is adapted for the flour milling business, what are the sources of raw material, the facilities for manufacturing, the outlets for products, and numerous other important factors

Sources of Raw Material.

possession of an abundant readily available supply of wheat of good milling grades is commonly regarded as an indispensable condition for the foun of a large and successful milling industry. That the centre of manufacturing itself be in the wheat field or that the wheat producing section be days absolutely requisite. That was so in the era of great milling, but holds true no longer. Witness Argentine, on the one hand, with unsurpassed source of home grown raw material and yet with a comparatively undeveloped flour-milling industry; on the oth er hand, the United Kingdom with a comparatively unimportant wheat crop at home, but boasting ditions are at all favorable, the millers are at a distinct advantage if their plants are adjacent to extensive and fertile wheat fields. In this respect the millers of few countries are so favorably situated as are

The production of wheat in a great part of Canada notably the Maritime Provinces, Quebec and British Columbia is, indeed, almost negligible in quantity; but the three Prairie Provinces, Manitoba, Albert and Saskatchewan, furnish a supply of raw material which is abundant in amount and, what is more important, unrivalled in quality.

The Best Wheat is Available.

Without a doubt, then, the Canadian miller has at product alongside that manufactured from of the United States, Argentine, Russia, India, Aus tralia or any other of the great grain producing tions of the world.

In addition to this "Manitoba" crop, the Canadian millers have a certain amount of excellent winte wheat— a supply which is not inconsiderable, al-though it is much less than in former years, and is still decreasing noticeably. Ontario, in which province it is chiefly produced, grows annually about ion bushels of this wheat and the flour nanufactured from it meets with very goo me and British markets. In fact, British buyers are occasionally willing to pay a slight pren tum in London, Bristol, Liverpool, Glasgow, Leith and other markets for the best l own, well-established brands of Ontario soft wheat flour

true only when the Ontario crop is of unusually good quality or when the U. S. A. soft wheat has been curint or marketed early. Certain of the States of the American Union, especially Michigan Ohio and Illinois, grow a quality of soft wheat which is superior even to that of Ontario and, if they have a large surplus, our Canadian soft flour nanne mand a fancy price. As a rule, however, the States mentioned have not a very great surplus for the ex port trade. In contrast to the Manitoba stuff, very of our Ontario wheat is exported in the raw ulk of it, indeed, is retained for home e, the pulk of it, indeed, is retained for home con-pution. Among consumers in Ontario, Quebec, and Maritime Provinces, the favorite grade of flour household use is a blended product manufactured in hard and soft wheat mixed in varying propor-

A great deal of our Ontario wheat is used for mix a great deal of our Ontario wheat is used for mix-ing purposes. In the baker's trade, however, hard flour exculsively is used for bread and the pure noft wheat article for fancy baking. Whatever soft wheat goes for export goes almost entirely in the form of

(Being the second in a series of articles on the flour clear soft wheat flour. Only in the last year ha state, but without doubt the greater proportion of it will be shipped in this form eventually, unless the present discrminiation in ocean freight rates is removed.

> In summing up the position of Canadian millers as regards sources and supplies of raw material, we may ay that they are admirably situated for the develop ment of their industry.

great, flourishing and rapidly growing milling indus try. Nevertheless, in any country where other con

Manufacturing Facilities.

The next point to be considered is the matter of inufacturing facilities and advantages, which in very industrial undertaking are a most important onsideration

It has already been mentioned that Canadian millrs have always been to the front in adopting the latest improvements in flour-milling machinery. They vere the American pioneers of the Hungarian sysem; likewise they have been in the van in the installation of every other valuable mechanical invenion. The plants of our leading milling firms, the Western Canada, the Maple Leaf, the Ogilvie, the best modern machinery

-date plants. There are scores of smaller millsscattered throughout the length and breadth of Onparistres, or a steady stream with no others, again, situated on a steady stream with no others, again, situated on a steady stream with no danger of dams being swept out by the spring fresh-

nd of keeping their plants a little better than or, at least equal, in equipment with those of their compe-titors in other nations. The necessity has been the direct outcome of the change from the era of gristing to that of merchant milling which has been effected by modern transportation development. Those gristng mills which were unable to keep up the pace which did not change with the times, have been re duced to the status of a combination of the feed stor and chopping stand.

In maintaining the standard of their mills, Cana dian millers have been and are yet at a distinct disadvantage as compared with British and American competitors. The millers of the United Kingdo: buy the best machinery and the price they pay, if the machinery has to be imported, is the price made by world-wide competition of foreign manufacturers They pay no duty, American millers buy their equipment at home, where it is considerably cheaper than it is in Canada. There are several mill-building ompanies in the Dominion which turn out complete equipments, but their prices are extremely high; in fact, the man who is building and equipping an ennot far distant from the milling plants is not in these tirely new plant finds it to his advantage to let the contract to an American firm and pay the duty of twenty-seven and one-half per centum rather than purchase from Canadian manufacturers

Labor Conditions. The majority of industries both in this country and

the United States are heavily handicapped in competition with European manufacturers by the relatively high femuneration to labor paid in America. It is a well-known fact that labor is much cheaper Great Britain, Germany, France, Austria-Hungary and European countries in general than it is here. But flour-milling is an industry in which this difference imposes a minimum of disadvantage. In it the employment of labor is comparatively small; wagepayments do not constitute a very important factor in he cost of production of the unit of output, a barrel of flour. Some figures on this point in comparisor with other industries may be of interest. According to the Dominion census report for the year 1911, the flour-mills of Canada produced in 1910 wheat products to the value of over eighty-two million dollars, nd the best hard wheat obtainable, and he and they employed under 6,000 wage-earners. In the has it in great and ever increasing amount. In this same year foundries and machine shops, the output total of over sixteen million barrels per annum. The distant markets for the disposal of their output. On respect he need fear the competition of no other of which was valued at less than \$50,000,000, gave He can with every confidence place has employment to nearly 25,000 wage-earners; the log-



MR. NOEL MARSHALL. Director of Sterling Bank, whose annual report ap pears in to-day's issue.

ging industry, with a production valued at approx mately thirty per cent. greater than that of the flow nills, employed over twelve times as many worker These few figures suffice to show that in compar on with other staple industries such as logging, iron working and textile-manufacturing, the labor factor in the business of flour-milling does not bulk up very important. Undoubtedly, milling employes in Canada are paid at a higher rate than those in Europea countries, but the unimportance of the wages item in the ultimate cost of the produce is such that no ake of the Woods and other companies are among serious handicap in competition is imposed. On the the largest and finest in the world. Mills with great other hand, our labor is at least as efficient as that the largest and tinest in the world, and with great other nand, our lador is at least as efficient as that daily capacity, situated at St. Boniface, Montreal. Kenora, Gederich, Port Colborne, Calgary, Moose milling experts in Canada have frequently carried off honors in competition with millers from the United Fort William, are equipped throughout with the very States and Europe, winning highest awards at vari ous exhibitions.

Available Power Facilities.

The difficulty and cost of securing an ample and tario which have kept right abreast of the times in maintaining technical efficiency. They have not, of ourse, done so merely as a matter of choice; they great flour-milling industry. Milling plants are heavy course, done so merely as a matter of choice; they have had to do so or go out of business. During resent years, most of them have been compelled to scrap obsolete reducing machinery to install expensive plansifters, bleachers, etc., and in general to invest a figures out to as high as eight cents per barrel; in other members of the greatest assets; dear power can cut profits almost to the vanishing point. In some mills the power item figures out to as high as eight cents per barrel; in other members of the profits are heavy power consumers. creasingly keen competition of purely merchant com-panies with greater working capital, output and of course, when available in sufficient and steady

No effort has been spared by the milling companies supply, is by all means the cheapest, and its abundf the Dominion, large and small alike, toward the ance in early years especially in Western Ontario accounts partially for the concentration of the industry there. The greater part of the Dominion, in fact pre-eminence in flour-milling. That fact alone, of of about \$12,000,000, whereas the three hundred and except the prairie provinces, possesses a wealth of water-power available for the generating of electric. ity. Industrial development, including that of flour. did grain supply from Minnesota and the Dakotas, milling, has in this respect been well-provided for in and above all, by the energy and acumen of her pio-

of small country mills in the Canadian West has been making Minneapo the fact that the country is poor in power-generating.

Taken on the whole then, Canada is amply endowrivers. The cost of fuel, too, has made the use of
steam-power very expensive. The streams are few in
number and sluggish in flow. Right in the midst of
the world's most fertile wheat fields, the flour-milling ndustry has made slow progress. To some extent points. this may be attributed to the scant attention paid to mixed farming, but it is more directly due to the high forces tending to centralize such an industry as mill-

States. The Britisher is probably in the most faverage evidenced respecting city growth by such examples orable position. Although his country is poor in was as Manchester, Sheffield, Waterbury, Meriden and ter power, it is rich in coal and he is able to gen- Detroit. The millers of the Dominion have laid well

importance of chean power in building ap and centralizing the milling industry. This is best exemplised with a small gristing trade of the "agricultural adjunct" type. With the coming of railroads they producing centres of the world in annual output. The branched out on a commercial basis; they ground American as well as Canadian wheat, they entered distant markets for the disposal of their output. On the two industries are supplementary; each is considered to the control of the co



NEW GOVERNMENT GRAIN ELEVATOR AT SASKATOON.

THE STERLING BANK OF CANADA

of the Result of the Business of the Bank for the Year Ending 30th of April, 1915, Given at the sual General Meeting of the Shareholders, Held at the Head Office, Toronto, on Tuesday, 18th,

PROFIT AND LOSS ACCOUNT.	
alance of Profit and Loss, 30th April, 1914. rofits for the year ending 30th April, 1915, after deducting charges of Management, repute of interest, etc.	\$ 87,982.57
	115,111.29
Making a total of	\$203,093.86
Appropriated as follows:— vidends ransferred to Contingent Account as appropriation for Bank Premises Bank Note.	\$ 71,646.41
count, Loans, etc. Lives eserved for possible depreciation in Securities held	28,799.80 10,463.75 40,000.00 52,183.90

RESERVE FUND.	+=-0,000.86
Balance brought forward	\$200.000
GENERAL STATEMENT	\$300,000.00

2 보다 17일() 전환경에 1일 전환경에 보고 1일 전환경에 보고 1일		
Notes of the Bank in Circulation. Seposits not bearing interest including interest accrued to date of statemen Deposits bearing interest (including interest accrued to date of statemen)	\$1 689 422 71	\$ 957,045.00
Balances due to other Banks in Canada		6,841.851.83
of Parantes due to other Banks in Canada		135,613,40
Acceptances under Letters of Cmedit		3,734.07
Total Liabilities to the Public.		-
		\$7,938,244.30
Reserve Fund	\$1,198,801.69	
Price Fund Dividends unpaid Dividend No. 33, payable 15th of May.	1,145.45	
a Balance of Profit and Loss Account carried forward	17,968.51	
	52,183.90	
4. [하다] 가입사람들은 경기를 가르는 그 말이 되고 사람들이 있었다. 그는 그 모든 그 모든 그 모든 그 그 그리고 그리고 있다.		1,570,039.55

	ASSETS.	1000	\$9
	Current Coin held by the Bank	\$ 47,022.26	
	Dominion Notes held	980,746.25	-
	Deposit with the Minister for the purpose of the Circulation Fund	56,400.00	
1	Notes of other Banks	112,084.00	
1	Cheques on other Banks	458,852.74	
I	Balances due by other Banks	10,000.00	
-	Datasets due by Banks and Banking Correspondents eigewhere than in Canada	\$1.998.324.16	
1	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		

Railway and other Bonds, Debentures and Stocks not exceeding market value Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks		
Other Current Loans and Discounts in Canada (less rebate of interest)	5,518,246.90	
Overdue Debts (estimated loss provided for)	15,632.83 274,403.73	\$3,622,568.42
Liabilities of Customers under Letters of Credit, as per contra Other Assets not included in the foregoing	3,734.07 73,757.81	

\$5,885,775.43 \$9,508,343 85 A. H. WALKER, General Manager

the chief factor in giving Minneapolis this place of six plants of Manitoba turned out stuff to the value neer business men. Nevertheless, the availability of ten times as great as those in Quebec. The former One of the main causes of the comparative fewness abundant, cheap power has been the prime factor in

The Advantages of an Early Start.

Strictly speaking, this consideration ought hardly operating expenses, of which the power bill is the to be classed and treated under the head of "manumost important. Cheap power is one of the strongest facturing facilities." However, an early start, supplemented by an energetic business policy and by the investment of a considerable amount of capital, must we compare with our competitors on this be considered as of first importance in developing score? Practically speaking, we need consider only any great industry. It applies to nations as a whole the millers of the United Kingdom and the United as well as to particular cities, although it has been

erate steam-power at a lower cost than foreign manufacturers. Between the U. S. A. and Canada there dustry. They have been wide-awake in seeing me chanical perfection and have not feared to make lib of coal, owing largely to the better distribution of eral investment of their capital. When the commer her coal fields over the country. Respecting water cial era came, they were in the front rank on seek and hydro-electric power resources, Canada may be said to have the advantage. Both, however, have their endeavors to build up, wherever they can adabundant resources which, as yet, have been little developed. No part of the Dominion except the prai. developed. No part of the Common special handicap one provinces has been under any special handicap as to the securing of motive power and in the prairie provinces the discovery and utilization of natural gas not been entirely due to the natural advantages has not been entirely due to the natural advantages Before passing from this phase of the subject, it is of this province for the business; it can safely be atnot out of place to emphasize by illustration the vast tributed in large measure to the faith and ability of mportance of chean power in building up and cenfalls of St. Anthony on the Mississippi River has been ped the obsolete and installed the new machinery Since the North-West opened up, with its consequent tremendous production of wheat, they have built new nills, doubled and trebled the capacity of old plants, and made every effort to capture, as far as possible, the business of grinding the western grain crop and of from being as advanced as it undoubtedly will be selling it in the markets of the world. All this has within a few years. The local mills find it imposbeen done at a great cost, and a small profit. It is sible at certain seasons of the year to meet the debeen done at a great cost, and doubtful where there is another single manufacturing mand for offals in their own immediate communications. siness in the Dominion of anything like the magnitude of the flour-milling industry in which the profits have been cut down to such a small margin during ly the pre-eminence of Ontario in the Canadian mil the last thirty or forty years. Yet the millers have ing industry. The reverse is true of the North-West gone steadily forward in the face of the severest as a whole.

and especially in British markets. To-day there are in Canada something over eleven hundred flour mills, large and small. The last census has to be shipped long distances, and const report shows that 574 of these are in Ontario, 318 in sold at a sacrifice. Very little mixed farming is car Quebec, 36 in Manitoba and the rest distributed ried on in Saskatchewan and Alberta, but the farmers throughout the other provinces. In 1910 the total proximately forty-three million dollars, and it is safe old exhaustive wheat-mining methods to more scien o say that that amount has since been increased to tific agriculture. The change will be welcomed by well over \$50,000,000. The value of the output, estimated in 1910 at slightly over \$82,009,000 is now pro- had virtually no local outlet for their bably not less than \$90,000,000 annually. In coning the size of the industry and the manner of its dison among the various sections of the Domir t is interesting to note some peculiar features. The three provinces, Ontario, Quebec and Manitoba comd, produce approximately ninety-one per cent. of the Dominion's total output of flour and its by-prolucts. To this Quebec and Manitoba contribute al nost equally, while in 1910 Ontario's share of the total production was, roughly speaking, sixty, four pe centum. A noteworthy fact, well exemplifying the take over the German and Austrian interests in its recent trend of organization in this industry is made. It had been expected that the American Ambassador it had been expected that the American Ambassador it had been expected that the German and Austrian interests in its control of the ident by a comparison of the mills of Manitoba and Quebec. Taking again the figures of 1910—the thirty- Allies turned to Spain instead.

mills of Quebec Province produced goods valued at only slightly more than \$11,000,000. Flour mills in Manitoba have an average capital thirteen times as great, and an average annual output nearly province, with its big mills represents modern busiess organization

The comparative figures for the years 1900 and 1910 prove (which hardly requires proof) that the great growth in milling has come as an accompaniment and esult of the immense increase in the wheat production of the west. In 1900 the amount of capital in vested in the industry stood at \$15,000,000 and the alue of the annual output at \$32,000,000 in round numbers. A decade later the aggregate of ca had increased to \$43,000,000 and the value of products to \$82,000,000 or, in other words, respective increases in ten years of 162 per cent. and 187 per These figures indicate not only that the industry has a splendid start and foundation but more over, that it is in a sound, progressive condition, at least in the growth and extent, if not in the profits of the business

The Relation of Milling to Mixed Farming. In estimating the facilities or advantages for flour-milling offered by the Dominion, or by any other country, the relation to other industries constitutes a weighty consideration. Especially important is the extent to which mixed farming has been developed. There are about eighty-four pounds of mill offals produced per barrel of flour. Ordinarily the value of the byproducts is from fifteen to twenty per cent. of he value of the total output of a flour mill. Obviously, milling cannot be carried on successfully except where there is a large market available for the dis posal of bran, middlings and shorts at a profitable figure. Moreover, this market must be at no very great distance from the point of manufacture, owing to the high cost of shipping such bulky freight as mill feeds. Offals comprise a class of feed known as milkthe other. In this respect, the millers of Ontario exceptionally well situated-much better, in fact, than those of most other parts of the Dominion. The greater part of Old Ontario is the seat of mixed agriculture which is already well-developed in some parts, but far within a few years. The local mills find it imposand are usually able the year round to sell their out put at profitable prices. This fact explains partialbuilding for the future as well as the has combined with the lack of power facilities to represent and slowly establishing themselves in foreign tard the development of flour-milling. Its effect is most evident in the fewness of small mills de local business; in the case of large plants, the offal nount of capital invested in the industry was apare being compelled to turn more and more from the the mills of Western Canada, which have hitherto heavy freight charges have eaten deeply into profits

> (Another article in this series will be published in due course.-Ed)

SPANISH AMBASSADOR AT ROME TO LOOK AFTER ENEMY'S INTERESTS.

Madrid, May 25.—The Spanish Ambassador at Rome as been officially authorized by his government would be asked to assume this duty but the German VOL. XXX No. 17

RUGS MODERATELY ACTA

made in a few places the gen obably continue so owir With the opening of ngel there are some prosp ply of that country's products in arious drug and chemical prepa ufactured from crude material ly as well as other countries no ent a sharp advance. ces were those in tartar preparat cent per pound being needed in tart nt uplift in cream of tartar. I ditz mixture were advanced 1 per pound respectively. st holders asking \$49.50 for cryst

Oxalic acid was a strong featuical market, prices advancing per pound and caustic soda was also ng scarcity of citric acid follo output of domestic manuf a further advance to a basis of 80 d hands. Quinine was strong and from abroad.

COTTON OPENED EAS New York, May 25 .- On the ices were off 5 to 7 points. Live

orted a small holiday market, with Cables from the British cotton at leading operators were rather

for further hedge sales against int New York, May 25.—Cotton opened anuary

Ætna Chemical Company Limited.

PUBLIC Notice is hereby given the Part of Chapter 79 of the Revised Str 1996, known as "The Companies Ac have been issued under the Seal of State of Canada, bearing date the 1915, incorporating Orick Burroughs vocate, James Louis Finlay, steno; Frederick Gyles, Burton Frederick Gyles, Burton Frederick Ham Edward Brown, accountants, a Montreal, in the Province of Quebec is purposes yiz — (a). To huy, self-Montreal, in the Province of Quebec ing purposes, viz:—(a) To buy, sell, fine, produce, prepare for market, ar in, gun-cotton, cordite, lydite, turpin ine, nitro-cellulse, pyroxiline, trini pieric acid, and all other propellent of eiers, mixtures or substances, of eve-kind, and all acids, chemical compoundation production, and to carry on the bu-selling, manufacturing and otherwise mical sunplices in all list branches: seling, manufacturing and otherwise in all its branches; (a poses aforesaid to carry on the businemufacturers, machinists, workers workers, builders and contractors, reners, ship-owners, merchants, imporers; and to buy, sell and deal in, propand to construct, erect and build, protries, warehouses, railway-sidings, harves, docks, and all other buildir every kind and description necess nt for the purposes of the compa-rells and shafts and to make, built by down and maintain. reservoirs, orks, water-works, cisterns, dams, eds, main and other pipes and ap-cecute and to do all other works are ry or convenient for obtaining, st or convenient for obtaining, st outing and utilizing water for ompany; (d) To apply for or pu acquire or control any trade man ghts, patents, grants, licenses, and the like, conferring any e vive or limited right to use, or a cormation as to any invention to being used for any of the ny, or the acquisition of which to benefit this company; and or grant licenses in respect unt the property, rights acquired; (e) To issue al stock of the company tal stock of the company n part, for any property, which the company may its undertakings or busines bonds, debentures or oth of the company, to purche d to take, hold, sell the st bentures or other securities of, or in a company or corporation, and to gue of the principal and interest of the bor the dividends upon the shares of a pany or corporation, and to promot or corporation having objects similar company, and while holding the same the rights and powered the same the same the rights and powered the same the rights and powered the same the same the rights and powered the same the rights and powered the same the same the rights and powered the same the same the rights and powered the same the same the same the rights and powered the same the same the rights and powered the same the same the same the rights and powered the same the same the same the rights and powered the same the same the rights and powered the same the same the same the rights and powered the same the same the same the rights and powered the same the rights and powered the same the rights and powered the rights and powered the rights and rights and rights and rights and rights and rights and rights are rights and rights and rights and rights and rights are rights and rights are rights and rights and rights are rights and rights are rights and rights and rights are rights and rights are rights and rights are rights and rights are rights.

the rights and powers of ownership to the voting powers thereof; (f) To con algamate with any other company similar to those of this company; (g arrangement for charges) angement for sharing profits, un operation, joint adventure, reciproc co-operation, joint adventure, reciprocotherwise with any person or compour engaged in any business or transacompany is authorized to engage in to take or otherwise acquire shares any such so. company, and to sell, hold, i with or without guarantee the same, with or without guarantee enterest, or otherwise to deal with or same; (h) To carry on any other by manufacturing or otherwise, which momentum company capable of being convenient of the convenient of To sell, lease, exchange the property, rights, interest, franking of the company taking of the company, or any part consideration as the company may particular for shares, bonds, debentu of any other company having objects of this company; (1) To procure the licensed, registered or otherwise reforeign course. of any other company having objects of this company; (f) To procure the licensed, registered or otherwise red from the company; (g) To procure the licensed, registered or otherwise red foreign country, and to designate per action of the company in power to represent the company for and execute promissory notes, bills of and execute promissory notes, bills of and execute promissory notes, bills of such persons; (m) To distribute in swise as may be resolved, any assets among its members, and particula bonds, debentures, or other securities to the company formed to take over the set of the assets or liabilities of this of all or any of the above things as a rationeys; (o) The business or puripany is from time to time to do any the acts and things herein set forth; and enjoy all such rights and privileg other acts and things as are incident to the attainment of the above objects. The operations of the company to throughout the Dominion of Canada by the answer of "Astina Chemical Company to thousand dollars, divided in stone hundred doulars divided in the new to the safe company to the Montreal, in the Province of Meeter. Canada, this 17th day of May, 1915.

THOMAS M.

Under-Secrit.

CANADA

of April, 1915, Given at the Toronto, on Tuesday, 18th,

ment, rebate \$ 87,982.57 115,111.29 \$203,093.86 k Note Ac- \$ 71,646.41

52,183.9 \$203,093.86 \$300,000.00

\$ 957,045.00 1,689,422.71 5,152,429.12 \$7,938,244.30 1,198,801.69 1,145.45 17,968.51 52,183.90

1.570.039.55 \$9,508,343.85

47,022.26 980,746.25 56,400.00 112,084.00 458,852.74 333,224.91 1,998,324,16

580,188.60 398,316.37 \$3,622,568.42 15,632.83 274,403.73

3,734.07 73,757.81 \$5,885,775.43 \$9,508,343 85

, General Manager. ed out stuff to the value

s the three hundred and Province produced goods e than \$11,000,000. Flour average capital thirteen age annual output nearly in Quebec. The former represents modern busi es proof) that the great

use in the wheat produc-he amount of capital ind at \$15,000,000 and the at \$32,000,000 in round he aggreeate of capital and the value of proner words, respective innot only that the innd foundation but, mor progressive condition, at t, if not in the profits of

to Mixed Farming. es or advantages for cominion, or by any other industries constitutes ecially important is the ing has been developed pounds of mill offals Ordinarily the value of f a flour mill. Obviouson successfully except t available for the dis shorts at a profitable et must be at no very of manufacture, owing ch bulky freight as mill in demand chiefly on tain extent also for the re is engaged in extenecessity in flo supplementary: each l ccessful operation of uch better, in fact, than e Dominion, The greatat of mixed agriculture d in some parts, but far it undoubtedly will be al mills find it imposyear to meet the demmediate communities in the Canadian millrue of the North-West nce of mixed farming power facilities to re-milling. Its effect is of small mills doing a large plants, the offal

s will be published in

mixed farming is car-lberta, but the farmers ults of past policy and

ore and more from the

will be welcomed by

en deeply into profits.

ROME EMY'S INTERESTS.

Ambassador at Rome by his government to tian interests in Italy. Imerican Ambassador duty but the German

VOL. XXX No. 17 AUGS MODERATELY ACTIVE

d will probably continue so owing to the scarcity With the opening of the Russian por of Archangel there are some prospects for a larger pply of that country's products in the near future various drug and chemical preparations which are anufactured from crude materials obtained from y as well as other countries now at war under y as well as different as the most conscientious ad-tes were those in tartar preparations, a rise of 1% vent a sharp advance. ent per pound being needed in tartaric acid and a ent uplift in cream of tartar. Rochelle Salt an idlitz mixture were advanced 1 cent and % cent per pound respectively. t holders asking \$49.50 for crystals and \$50.00 for

Oxalic acid was a strong feature of the heavy nical market, prices advancing to 20 to 21 cents per pound and caustic soda was also strong. The insound and causile south and following the greatly sing scarcity of citric acid following the greatly siled output of domestic manufacturers resulted a further advance to a basis of 80 cents per pound nd hands. Quinine was strong with a large de-

COTTON OPENED EASIER.

New York, May 25.- On the first call cotton of 5 to 7 points. Liverpool cables reorted a small holiday market, with some Continen-

Cables from the British cotton centre indicated that leading operators were rather bearish, looking for further hedge sales against interned extton. New York, May 25 .- Cotton opened steady.

July	 	 9.47, off 6
October	 	 9.84, off 5
December		
January	 	 10.10, off 7

Ætna Chemical Company of Canada, Limited.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1996, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1915, incorporating Orick Burroughs MacCallum, advocate, James Louis Finlay, stenographer, George Frederick Gyles, Burton Frederick Bowler and William Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the following nursoes, viz:—(a) To buy, sell, manufacture, repurposes, viz:-(a) To buy, sell, manufacture, re cordite, lydite, turpinite, nitro-glycer in gun-cotton, cordite, lydite, turplnite, nitro-glycerine, nitro-cellulse, pyroxiline, trinitrotoluol, tetryl,
picric acid, and all other propellent or explosive powders, mixtures or substances, of every description or
kind, and all acids, chemical compounds or other materials necessary or convenient for such manufacture
or production, and to carry on the business of buying,
selling, manufacturing and otherwise dealing in chemical supplies in all its branches; (b) For the purposes aforesaid to carry on the business of chemical
manufacturers, machinists, workers in metal, wood-

mical supplies in all its branches; (b) For the purposes aforesaid to carry on the business of chemical manufacturers, machinists, workers in metal, woodworkers, builders and contractors, mechanical engineers, ship-owners, merchanists, importers and exporters; and to buy, sell and deal in, property of all kinds, and to construct, erect and build, power plants, factories, warehouses, railway-sidings, conveyors, piers, wharves, doeks, and all other buildings or structures of every kind and description necessary or convenint for the purposes of the company; (c) To sink wells and shafts and to make, build and construct, lay down and maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filter-beds, main and other pipes and appliances; and to execute and to do all other works and things necessary or convenient for obtaining, storing, delivering, listributing and utilizing water for the purposes of he company; (d) To apply for or purchase or other-rise acquire or control any trade marks, trade names, opyrights, patents, grants, licenses, leases, concessions, and the like, conferring any exclusive or non-zulusive or limited right to use, or any secret or other information as to any invention which may seem gable of being used for-any of the purposes of the mapany, or the acquisition of which may seem callalated to benefit this company; and to use, exercise, evelop, or grant licenses in respect of or otherwise in to acquired; (e) To issue fully paid shares account the property, rights, interest or in m so acquired; (e) To issue fully paid share apital stock of the common to the comm ock of the company in payment, in whole or in part, for any property, rights, interests or effects which the company may acquire for the purpose of its undertakings or business, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire, and to take, hold, sell the shares, bonds, depentures or other securities of, or in any other similar rompany or corporation, and to graverate resumers.

company or corporation, and to guarantee payment of the principal and interest of the bonds, debentures, or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (f) To consolidate or amagamate with any other-company, along objects similar to those of this company, and the rights and powers thereof; (f) To consolidate or amagamate with any other-company having objects similar to those of this company; (g) To enter into a transparent for sharing profits, union of interests. the first and posses bother the same, to exercise all the voting powers thereof; (I7 co-comolitate or analysis and the company) having objects that the voting own and a secure to the company and the company (a) to the same and securities of the company is authorized to engage in or carry on, and their or objects are the same, with or with or sile, hold, less or re-issues the same, with or with or sile, hold, less or re-issues the same, with or with or sile, hold, less or re-issues the same, with or with or sile, hold, less or re-issues the same, with or with or sile, hold, less or re-issues the same, with or with or sile, hold, less or objects of the company (a) to sell, less, exchange or otherwise dispose of the company may be an analysis of the company may think fit, and in succinity to the same of the company may think fit, and in succinity with the business or objects of the company may think fit, and in succinity with the business or objects of the company may think fit, and in succinity with the business or objects of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company may think fit, and in succinity with the properties of the company of the carried of the company may think fit, and in succinity with the properties of the company of the carried of the co

made in a few places the general list was firm Canada's Products will be Placed all Over World by Newly-Formed Association

TWO ORGANIZERS SECURED

Whole Country Will Benefit as Producers Here Will Be Put in Touch With Great Curopean Buyers-Provisional Directors Named.

When the annual meeting of the Canadian Manufacturers' Association was held a short while ago, it was announced that Canadian manufacturers and producers should have an opportunity to push their wares in the world's markets. It has now been reported by the Association that these plans have now taken definate shape. Already, provisional directors formed Export Association of Canada, Limited. have been named and the managers of the company which will be known as the "Export Association of Canada, Limited," appointed. It is probable that the head office will be in Montreal.

The intention is that the company will operate on broad national lines and while the leading part in its formation is being taken by the Canadian Manufacturers' Association, it is not proposed to limit its activities to the handling of manufactured goods

There are enormous possibilities in such an organization and, if carried on successfully, should have a most beneficial effect on all Canada. Markets,

Two Organizers Secured.

The provisional directors have arranged to secur the services of Mr. F. C. Armstrong, of London, Eng., and Mr. R. J. Younge, of Montreal, to organize the association, and afterwards for the first year of operation to act as joint general managers.

Mr. Armstrong, who will have charge of the office outside of Canada, is a Canadian by birth, and has had a wide experience in foreign trade. During the past fifteen years he has carried out important undertakings abroad on behalf of British interests with whom he was associated, and has thus had an opportunity of studying at first hand the various countries produce, prepare for market, and otherwise deal in which the association may expect to find a market for Canadian goods

Mr. Younge (of R. J. Younge & Co.), who will direct ion, and is known personally to the leading manufacturers of the Dominion.

Purpose of the Company.

Briefly stated the object of the Export Association of Canada, Limited, is to provide an organization to secure for Canada a new and larger portion of the world's trade under the changed conditions brought about by the war, and to develop and carry on th export trade in Canadian products upon national cooperative lines.

Dominion Government, the railways, and large manu- of 42 cents for turpentine. acturing interests for the proposed organization. Its functions will be:-First .- To create a favorable strategical posi-

tion in foreign markets for Canadian industry as a whole: Second.—To do the work of a commission agent

in the sale of Canadian goods in the countries where its branches are established. It should as well be able to render important ser

vice in connection with arrangements for overseas transport, and for banking facilities necessary for foreign trade.

Proposed Organization

The head office of the company will probably be in Montreal and will work in close connection with the Canadian Manufacturers' Association and other Canadian producers, in whose interests the export cam- to \$3.35; M, \$4.00; N, \$4.90; W, G, \$5.40; W, W, \$5.50. paign is to be developed. This office would be so



R. H. McMASTER.

Of the Steel Company of Canada, Limited, wh has been elected a provisional director of the newly

CARBOLIC ACID HAS ADVANCED 1800 PER CENT SINCE WAR BEGAN

nition Chemical Demands Has Been the Cause of This Tremendous Enhancement in Value -Other Chemicals Also Greatly Uplifted.

There has been an alvance in carbolic acid, used ammunition manufacture of over 1,800 per cent spread over a vast area have been one of the restrict- in price since the war started. It has gone from seven ing factors in Canadian trade, tending as it did to cents a pound, the ruling price in July of last year, to increase selling expenses and add to the percentage \$1.35 a pound now. The purchase of the product by

All chemicals used in the making of powder and explosives have had tremendous advances in price. Other products besides those mentioned are toluol benzol, quicksilver, guncotton, nitro-glycerine, blue vitriol, sodium chlorate and saltpetre. Picric acid. whose advance has been aided by speculative purchase, has risen from 40 cents to \$1.80 a pound Toluol has advanced from \$1 to \$5 a gallon and ben-zol from 25 cents to \$1.25 a gallon. Quicksilver, which is used in making fulminate of mercury for fulminating caps on shrapnel, has gone from \$35 to \$75 flask. Guncotton has advanced from 50 cents to 75 cents a pound. Blue vitriol, partly because of the advance in the price of copper, has gone from \$4.65 to ?? per 100 pounds.

Antiseptics, disinfectants, opiates and surgical ne cessities have shown large advances in prices as the Society, contracts placed were equivalent to abo the Canadian office, was for several years general result of the needs of Europe in the war. Balsam of 62½ per cent of the fabricating shop capacity of the country. to \$3.50 a pound. Morphine has gone from \$4.70 to \$5 an ounce, opium from \$6.05 to \$7 an ounce, cocaine from \$2.60 to \$3.50 an ounce, and chloroform from 19 cents to 30 cents a pound.

NAVAL STORES MARKET

New York May 25 .- The fact that Sayannah was steadier with a more active buying interested, tended to help the local market for naval stores, there be Assurances have been given of co-operation by the large movement with prices firm at the basis

Tar was steady at the basis of \$5.50 for kiln burn ed and 25 cents for retort. Pitch is maintained a \$3.75.

Rosins, common to good strained, is held at \$3.30. The following are the prices for rosins in the yard: B. C, \$3.30; D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H \$3.70; I, \$3.80 to \$3.90; K, \$3.90; M, \$4.40; N, \$5.40; N, \$5.40; W, G, \$5.05; W, W, \$6.10 to \$6.15

Savannah, May 25.-Turpentine firm 391/4 to 391/4 cents. . Sales 746; receipts 355; shipments 104; stock 22,178.

Sales 1,461; receipts 554; shipments

144; stock 56,194. Quote: A, B, \$2.75 to \$2.85; C, D, \$3.00; E, \$3.00 to \$3.10; F, \$3.10 to \$3.12½; G, H, I, \$3.12½; K, \$3.20

SUGAR FUTURES ACTIVE.

and steady.		
		Asked.
July	 4.04	4.06
September	 4.19	4.20
		4.19
December	 3.95	4.00
January	 3.75	5.70
March	 3.55	3.70

	Laguayra		30 3
	Puerto Cabello		3014
	Caracas		3014
	Maracaibo		36
	Guatemala	80	31
	Central America		28
	Ecuador		24:4
	Bogota		31
	Vera Cruz		25
	Tampico	.,	25
,	Tabasco		25
	Tuxpam	****	25
	Dry Salted Selected:-		
	Payta		20
	Maracaibo		20
	Pernambuco		20
	Matamoras		20
d	Wet Salted:		
	Vera Cruz :	17	1716
	Mexico	17	17.56
	Santiago		16
1	Cienfuegos		16
3	Havana		17
3	City Slaughter Spreads	****	23
3	Do., native steers, selected 60 or over	****	19
į	Do. branded	er.	17%
1	Do. Bull		16%
1	Do., cow, all weights		17%
į	Country slaughter steers 60 or over	18	

Foreign Orders Bring Larger Buying and Output is Increasing --- Politics Restricting Trade

NOT MUCH DEPRESSION

ndustry Now Operating Between 75 and 80 Per Cent Capacity—Building Work Not Developing Very Rapidly-Exports are Heavy.

The most important development in the American steel industry is the final placing of equipment contracts for the Pennsylvania Railroad system, which will require the consumption of about 100,000 tons of steel of one kind or another. Railroad buying is the one factor necessary to re-establish confidence, but it will require similar action by other than the Pennylvania Railroad to make the movement effective. Since the sinking of the Lusitania there has been a disposition among consumers of iron and steel products to remain out of the market. This has been otable in the agricultural districts as well as in the nanufacturing sections. It is evident still that there is a very conservative feeling generally throughout the trade, and later political developments will be the determining factor. The action of the railroads may improve the situation, but it has been too long deferred.

Since the first of May several large contracts for steel bars and pipe have been placed by domestic manufacturers, and export orders have continued quite heavy. Consequently, although there has been increase selling expenses and add to the percentage of overhead cost. The working-up of a large export outside speculative interests has contributed to the unprecedented rise. All acids that go to make up er than in April. Many of the large contracts placed, too, have carried specifications; as a result mill oper-too, have carried specifications; as a result mill oper-tool. less buying by the small trade, the volume of busiations have increased and ingot output is higher than at any time for over a year. The industry as a whole is now operating between 75 and 80 per cent of the total capacity. Some of the independent steel companies are doing better than 80 per cent of ingot output, but others are less favorably provided with specifications. The United States Steel Corporation schedules for the current week are only a little shore of 80 per cent, but the output thus far in May has probably not reached 75 per cent

Steel building work throughout the country is not developing as rapidly as anticipated, and most of the large orders recently placed for extensions to manu facturing plants have been due indirectly to export contracts. Thus far in May the fabricating shop have booked orders at a rate equal to the April tonnage. Last month, according to the Bridge Builders'

The large export business is still responsible, either directly or indirectly, for such improvement as has been noted since the first of May, and the general esitating tendency throughout most of the branches of the trade cannot be overlooked, but if the railroads continue to place equipment orders there may March 6.84 6.84 be a stimulation of buying by domestic manufacturers for shipment over the second half of the year

PARIS WHEAT.

Paris, May 25 .- Spot wheat 1.86%c, off 21/4 cent.

The Kerr Lake, Beaver and Temiskaming mines were all well represented with high-grade cars of ore. Most of the Kerr Lake shipments have of late been made as customs ore at the Niplesing, the company sending their high-grade are to that mine or through the Dominion Reduction as bullion. They have themselves shipped very little ore of late.

The Mining Corporation of Canada continues to be by far the largest shipper of raw ore and concentrates. All the ore this week came from the twin mines, the City of Cobalt and the Townsite. Both these mines are working under the streets of the towr, and the activity right in the centre of Cobalt is likely to increase with the new discovery on the Coningas mine,

Nipissing's consignment was much higher than usual, and with small contributions from the O'Brien and the Crown Reserve, the total for the week was raised to \$151,439.

The ore shipments for the week ending May 21

were:			
	High.	Low.	Total pounds.
Mining Corporation of Can			
ada (Townsite and City)	256,120		256,130
McKinley-Darragh	84,445		84,445
Dom Reduction,		88,000	88,900
ChamFerland	64,020		64,200
Seneca-Superior	66,378		66,378
Kerr Lake	60,730		69,730
Tenti kaming	80,955		80.955
Beaver	85,340		85,340

	The bullion	shipm	ents v	vere	as follows	1:
	1		В	ars.	Ounces.	Value
•	Nipissing			205	251,409.87	\$125,704.9
,	Nipissing O'Brien Crown Reserve			29	29,089.00	14,794.8
•	Crown Reserve			17	21 800 00	11 000 0

. . . 251 302,298.87 \$151,499.74 For the year to date the bullion shipments have

Mine.		Ounces.	Value.
Nipissing		2,836,923.37	\$1,158,821.33
Dom. Reduction		281,568.00	140,402.48
Crown Reserve		149,800.00	75,000.00
Carlbou Cobalt		80,633,90	40,382.50
O'Brien		204,349.00	101,924.80
Buffalo		64,689.00	32,500.00
Mining Corp		3,306,00	1,635.40
Trethewey	0	2,321.00	1,148,00
Miscellaneous		2,292.00	1,126.44
		may test one observates	

COFFEE MARKET STEADY

	1				۳	•	•	•		-	ber		۳	•	•	"	۰	•	-	•		•	,	•		_	•	DT.		
	New	Y	0	rl	٤,		M	a	У		2	5.		-(C	0	f	te	ee		n	n	1.1	rŀ		et			steady.	
	July																	ĺ												
	Septem	ibe	er																									6.58	6.64	
ď	Decem	be	ľ	į.			٠													•					•			6.72	6.73	
	Januar	У			١,							1																6.75	6.81	

Totals 3,125,922.37 \$1,552,890.55

	BOS	вто	N MA	ARKET	STRON	G.	1
Boston,	May	25	The	market	opened	strong.	
United Sh	oe					64%, up	34
Butte & S	up					70, up	14

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35-45 St. Alexander Street, MONTREAL, Canada

NEWS OF WORLD

German Advance in Galicia Stopped on River San and Communications are Threatened

CHURCHILL TO REMAIN

Will be Given Position Other Than Head of Admir Austria Made Sea and Air Raid on Adriatio Coast.

The German phalanx which was to have been driven like a battering ram through the whole of Galicia to Lvoft has come to a stop on the River San. Its head is on the right bank and its base on the left. but the Russians have re-taken a village at the the river and threatening the German communications. The danger to the Germans is greatest from taken several villages west of Nisko. General von of last year. Mackensen, to save his centre, has had to weaken his wings by detaching reinforcements intended for southern Poland.

Progress in the formation of the new British coalition ministry was made at conference held yesterday. The details of the new ministry were not sufficiently advanced, however, for an announcement of its personnel to be made. It is known, however, that Premier Asquith has decided that Winston Spencer position than that of First Lord of the Admiralty. It 401. understood that the Premier tried hard to retain Viscount Haldane as Lord High Chancellor, but the Unionists were so strongly opposed to this that Hal-

Less than fifteen hours after the formalities of a Rome and Vienna, Austria struck the first hostile bonds from earnings. blow at Italy in an air and sea attack on the Adrimon stock, and further provides that the stock may not be made available for general sale, but merely While Sunday is raying and profiting he is doing post skirmishes, and Italian cavalry patrols have for the existing stockholder crossed the frontier from the Venetian plains, and are only forty miles from Trieste. Reports coming offensive move at the border.

from Pas de Calais, under Sunday's date, says that very vigorous fighting has taken place on both sides of La Bassee, with favorable results, in front of the British lines. Definite action was begun on Friday with splendid dash, took a line of German trenches and important spot.

Germany and Austria-Hungary have formaly notified the Swiss Government that they will respect Swiss neutrality, according to a Berne despatch to the Reuter Telegram Company.

Italy has given her adhesion to the agreement already signed by the Allied powers not to conlude a separate peace. The signature of a formal docuent to this effect is imminent.

P. E. I. CROPS GOOD.

Charlottetown, P.E.I., May 26,-There will be large increase in the acreage of wheat and oats sown this year, about 50 per cent, in the former, showing that the farmers are responding well to the "patriotism and production" movement. Many farmers who have not been sowing wheat of late will do so this spring. The export of oats is almost over for the The price is now above 60c.

Potatoes kept well during the winter and there was a large surplus. The price is low, only 25c. Owing to the low price and a scarcity of labor there will probably be a decrease in the acreing this year. There will be a considerable increase in the acrease

of turnips sown this year.



PUBLIC NOTICE

By-Laws Nos. 563 and 564.

Public Notice is hereby given that the Council of the City of Montreal, in virtue of the powers conferred upon it by the Charter of the said City, has adopted the following by-laws: (1) By-Law No. 568 concerning the erection of buildings on St. Joseph Boulevard, from the Western limits of St. Denis Ward to Papineau Ave., (2) By-Law No. 564 to amend by-law No. 56 concerning vehicles. L. O. DAVID, City Clerk.

City Clerk's Office, City Hall, Montreal, 20th May, 1915.

********************** NOTES ON PUBLIC UTILITIES ***********

The Nassau and Suffolk Lighting Company has applied to the up-State Public Service Commission for That was authority to issue additional first mortgage bonds at the manage not less than \$5 and to increase its common stock tion struck at the Italian nation. "Patriotic year" from \$500,000 to \$1,500,000. The company also asks the catch-word painted in large type at the top of the authority to create a mortgage for \$5,000,000 and to poster. Below this is a gr issue thereunder its 5 per cent. bo

for April, 1914, a gain of 8.84 per cent. Operating ratio the other. The reason for the unevent ed to only 0.71 per cent. The surplus for the month after payment of interest charges and preferred dividends was \$9,239, contrasted with a surplus of \$11,878

are considerably ahead of those for April last year Gross for the month was \$600,082, an increase of 17.2 apex of the phalanx, and, while the Germans still per cent, while net was \$225,341, or 28.7 per cent betold the centre on the San, the Russians to the ter than for April, 1914. Surplus available for divinorthward and southward are on the left bank of dends was \$142,355, compared with \$106,561, an ex-April 30 the gain in gross was equal to 17 per cent., the north, where they are advancing in the angle be- and in net 26.5 per cent. The surplus earnings were tween the San and the Vistula. The Russians have 29 per cent, greater than for the corresponding period

The Virginia Railway and Power Company reports for April gross earnings of \$410,394, or a decrease of \$9,637 compared with April, 1914. Operating expenses were \$8,147 larger, and net for the month showed & shrinkage of \$27,785. The balance after charges and allowance of \$8,333 for depreciation was \$72,071, a deto April 30 gross earnings aggregated \$4,271,726, or a the ire of a Dutchman, who claims to be a relative 108s of \$12,355 as compared with the similar period of the preceding year. The decrease in net was \$23,- the name is Dutch, not German. The German form

The Pacific Gas and Electric Company has been formal declaration of war had been observed in during the two year period \$319,590 face value of The order of the commission will permit the issue of \$1,926,600 par value of com-

Operating results of the Northern States Power Co. from the Tyrol tell of a great movement of Austro- for the year ended March 31, 1915, show substantial German troops, with heavy artillery, down the Adige Valley, toward Verona. It is known, however, that showing a balance over all charges and preferred failure last year, and throughout Italy only about large Italian forces are concentrated to meet the dividends for the past year equivalent to 8.58 per cent. half a crop was harvested. One-third of the grape threatened invasion and no uneasiness is expressed on the common stock, compared with 3.86 per cent. concerning the ability of General Cadora to halt any in the previous twelve months. Gross earnings increased \$622,207, or 15 per cent., while there was a countries and over 100,000 employed in America re gain of 7.8 per cent. in operating expenses and taxes, The London Daily Mail's correspondent writing with net earnings of \$3,515,549, an expansion of 23.1 of the dye supplies from Germany halted the Italian per cent. The surplus for the year was \$511,742, as textile factories. compared with a surplus of \$231,026 for the preceding year, an increase of 121.5 per cent. Operated properties of the company consist of ten hydro-electric near Festubert, when the Canadians, fighting again plants with a capacity of 48,025 horse-power, thirteen steam plants with a capacity of 47,990 horse-power in the orchard of a farmhouse, which was a critical 457 miles of high tension transmission lines, 1,030 miles of distributing system, five steam heating plants, a street and interurban railway with fifteen miles of

> Average price of 12 industrials 84.86 off 0.23; 20 ailroads 92.98, off 0.15.

*************** NEW YORK PRESS COMMENT

TIMES: After a further rise, which was particular ly noteworthy in some of the war stocks narket receded and became very dull. Many stocks ended the day with some net gain, but many also with net losses. The irregularity of the price move-ment reflected the interplay of diverse influences, the chief of which centred around the war situation. The eed which the market paid to the groundless rumor that the German reply to President Wilson's note had already been delivered in Washington and that it was unsatisfactory to this government, showed that the market was yet sensitive to suggestions of an unfavorable turn in our relations with Germany, not-withstanding the apparent indifference to that influence which traders had been disposed to show last week. That rumor was given circulation after a sub-stantial rise in the list as a whole and brought about sudden retreat.

Allies had come so late that it had lost its influence pared with \$2,804,101 in 1913, a decrease of \$3,709. cohemistris suggested by an exercise of hinner, pow-er which might operate to shorten the war. A more careful attention to the facts of the stock market session would indicate that the poistion of securities was dominated by the uncertainties of one Washing-ton-Berlin negotiations to the exclusion of everyhing else.

There seemed to be signs of an application of the brakes by financial interests to prevent over-sanguine speculation from bringing about a situation which might prove unnecessarily sensitive to unfavorable nents in the one matter of chief immediate

"Has Been a Success"

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

Heard Around the Ticker

That was a very cruel and ungracious blow th nt of the Canadian National Expos onies fighting on the side of the Allies. In con Gross earnings of the Dayton Power and Light Co. tion with these flags it is interesting to note tha or April were \$82,150, compared with gross of \$75,474 they are grouped with eight on one side and six on se from 50.77 per cent. last year to 55.10 per cent. design is that the artist, when drawing it, expected for April, 1915. The increase in net earnings amount-ed to only 0.71 per cent. The surplus for the month probably be "in" before the poster was completed.

China, Monte Carlo and the United States are un Earnings of the Detroit Edison Company for April ticipating in the international festival of slaughter. derstood to be so far not included among those par

When Major-General Hughes says that he-is surorised at the quantity of war munitions being turned out daily in Canada it is evident that the manufacturers of the Dominion are putting their best foot strike. pansion of 33.5 per cent. For the four months ended forward. It would take a good deal to surprise the

> Italy has come over to the majority side and fornally allied herself with civilization. Her plunge into the Christian occupation of war was so long deferred, however, and so much presaged, that no great excitement over her conversion is possible.

A movement is on foot in Toronto to have all the crease of \$18,437. For the nine months from July 30 gled out is "Van Horne Street." This has aroused loss of \$12,363 as compared with the similar period of Sir William Van Horne, and who stoutly asserts that is Von Horn.

Some habits once formed are exceedingly diffiuthorized by the California Railroad Commission cult to break. A divorce from her thirteenth husto issue 19,266 shares of common stock to cover ex- band is being sought by Mrs. Polly Anne Strodes penditures still to be made during 1915 to retire out- aged 72, of Evansville, Ind., who says she is dissatisstanding bonds. The company's purpose is to retire fied with her present spouse, and wishes another

> Billy Sunday's share of the Paterson campaign reported to be \$24,000. Who wouldn't campaign and While Sunday is raving and profiting he is doing the debentures were taken by the stockholders. much to discredit what he professes to believe.

Consular reports indicate that Italy's desire for crop was lost through bad weather, and lean acreage: Italians employed on public works in Teutonia

A marine despatch says that the United States is at New York. Many hold this view

Tough luck being a German prince these days. Prince Joachim, the only unmarried son of the live artificial gas plants, 178 miles of gas mains and Kaiser, has been deluged with offers of marriage from leaders in German society and widows of Ger man officers killed in action.

> Thomas A. Edison announced perfection of "telescribe," a combination of telephone and phongraph which will enable both parties to a telephone conversation to have a phonographic record of what Mr. Edison regards commercial possibilities of invention as unlimited. In 1878 Mr. Edison predicted a machine that would record telephone conversations and has been working on it ever

> Caradians have found German soldiers chained to their guns. That is quite useless. The Kaiser's onsure means of keeping his troops in place would be b devising some plan for keeping the Canadians chained to an immoveable object

> ture of \$2,000,000 an hour. Capt. Edmond Thery the French economist, estimates that the total expenditures for the first year of the war will be \$10.-000.000.000 for the Allies, and \$7,400,000,000 for Ger many Austria and Turkey.

The third annual report of the Havana Electric ed with December 31, 1914, shows that gross earn- capacity, 50 per cent. of which is on domestic busiings for the year were \$5,396,713, against \$5.417,054 for ness. SUN: An inference which might be readily drawn the preceding year. When operating expenses and per cent. capacity. from yesterday's market would be that Italy's defin-taxes, which were slightly less than in 1913 were de-deducted, a net income of \$2,801,392 was left, as comor had been discounted in respect to all the optimistic surplus after all charges paid, amounting to \$1,809,371 the Brooklyn Rapid Transit system, has been organonclusions suggested by an exercise of military pow-r which might operate to shorten the war. A more areful attention to the facts of the stock market

was left, which combined with \$1,313,457, surplus January 1, 1914, makes total receipts of \$3,122,828, This was disposed of in dividends, profits transferred to sinking fund, redemption of bonds and)profit and loss balance of \$1,291,556 carried forward to 1915.

> Churchill is to remain. He evidently wanted to do so.

Prison life is not without its charms. Beginning to-morrow the 1,227 convicts in the West Virginia kets are also quiet. penitentiary will enjoy a Saturday half-holiday during the summer months

Germany and Austria have anounced that they will respect Swiss neutrality. Belgium was a means of entry, Switzerland was a barrier

Canadian Bank clearings last week totalled \$136,-033,205, which is a 22.5 per cent. or \$34,560,237 decrease. The decrease was heavier in the West. Montreal clearings were \$48,906,035, a decrease of \$7,584,688, or 11.6 per cent. Toronto showed a 21.9 per cent. decrease. Winnipeg clearings were 25 per cent. lower.

Bethlehem dispatch says the Bethlehem Steel Corporation is not making submarines, but that it is in a position, should the United States need them, to turn out the material for three submarines a week.

W. H. Yule, district manager of B. F. Goodrich Co. says: "Our sales have thus far been so greatly in excess of those of any other year that we would be able to report a good season's business even if we did not sell another tire between now and the first of January."

GLEANED FROM MANY SOURCES HAPPENINGS IN THE

Italy has pledged herself to the Allies not to con

Pere Marquette Railroad is to be sold at auctio

John D. Rockefeller has agreed to extend his Mis ouri Pacific notes

Italy's trade with her enemies which will now cease

Charles A. Moore, late president of Manning, Max ell & Moore, Inc., left an estate of \$2,790,420.

were sold for \$2,950 and \$3,000 net to the buyer Berlin reports Germany will have the biggest har vest in her history this year.

Six hundred employes of the Whitaker-Gless Steel Company, at Martin's Ferry, Ohio, went on

New York street fakirs are returning to New York from the Panama-Pacific Exposition. ing," they say. Members of the London Stock Exchange passed un

nimously a resolution of complete confidence in Lord

The Roumanian Government is reported to be ne gotiating with the Allies and is expected to enter into the war.

Kitchener

Reports from Petrograd say that the German drive and of that number four Westmount skips were into Galicia has been definitely checked by the Russians on the River San.

A despatch from Genova says that the Italian troops on the Austrian frontier will begin their for- had refused to excuse the horse, was suspended for

Orders for 200,000 tons of bituminous coal we placed for immediate delivery with two Philadelphia

firms by the Italian Government. New York Central's answer to the suit to annul

Baltimore & Ohio plans to build 700-foot coal pier Fleming forced Welsh to fight him at all stages, at Curtis Bay, Baltimore, to cost between \$1,000,000 and had it not been for the difference in weight the Work will be started this summer.

Population of Italy is 36,000,000, of which 60,000 are his weight to good advantage against Fleming by preigners and only 250,000 of foreign origin. Those wrestling him and in the clinches throwing it against of Teutonic ancestry number less than 12,000.

Five thousand men will be added at once to the orce of the Du Pont Powder Co. plant at City Point, WESTINGHOUSE COMPANY EARNED Va., bringing the number of employes to 15,000. Felix Bethmann von Hollweg, 18-year-old son of the

the Third Uhlan Guard Regiment.

president of the Association of Natural Gas Men of report ended. America, at the convention in Cincinnati. Louis C., Charles and Edward Morsberger, resident of Catonville, a suburb of Baltimore, were in-

formed they are heirs to a fortune of \$11,000,000 in The Billy Sunday campaign cost the city of Philaelphia \$150,655, according to the certified statement

published by the committee that had the campaign With the entrance of Italy into war eleven natio re now in conflict, and diplomatic circles at Wash-

ington believe that Rumania, Bulgaria and Gree

will soon enter war on the side of the Allies. So powerful is the new style lyddite shell being the previous year. This of course does not include made for the British army at Bethlehem Steel Works the orders for rifles, which came later. The average that steel shell breaks into bits, carrying death 100

yards from bursting point. Dr. Genzaburo Koga, after more than ten years of esearch, announced in Tokio, Japan, that he had the year show a large reduction as compared with succeeded in producing an effective serum for the cure

James A. Farrell, president, now at Los Angeles, Railway, Light and Power Company for the year end- says the Steel Corporation is operating at 75 per cent. In January, corporation was operating at 3

> The Broadway Subway & Home Boroughs Car Ad-A vertising Co., which is to handle the advertising on

THE HOP MARKET

New York, May 25.— There were no additional sales reported from the Pacific Coast yesterday, and to all appearances there is no change in the situation. The demand from brewers is wholly lacking, and there is no foreign demand. State and local mar-

The following are the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1915-Prime to choice, 11 to 13; medium to primε, 10 to 11. _ 1913-Nominal. Old. olds, 15 to 16.

Germans, 1914-32 to 33. Pacifics, 1914-Prime to choice, 12 to 13; medium to prime, 10 to 11. 1913-8 to 10. Old, olds, 6 to 7.

LONDON MARKETS STEADY. London, May 25.-Markets were quiet but steady.

Consols 66 9-16d., War Loan 94 3-16.

Bohemian, 1914- 32 to 35

		New York	a was
	1 p.m.	Equiv.	Change
Amal. Copper		661/2	011
Atchison		98%	Off :
C. P. R		160%	Off 1
Erie	. 261/2	25 1/2	Off 1
M. K. T	. 12%	11%	Off 1
Southern Pacific	. 92	88%	Off 1
Union Pacific	. 1311/2	1261/4	off 1
U. S. Steel	. 56%	541/4	Off 3
			Property of the Control

WORLD OF SPORT

Jinx Taken off Royals Yesterday by two Straight Wins --- Newmark ---Toronto Series Divided

RICHMOND LOST TO BISONS

ming Fought Welsh for Ten Rounds, Despite Ivantage of Weight—Clover E —Lawn Bowlers Successful.

Local fans decided yesterday that the jinx was of when Royals batted their way to victory in two games with the Skeeters. In the morning, the score was 8 to 3, while the result of the afternoon's labors was 3 to 1. This puts the Royals just one down from

Buffalo Bisons yesterday took a hard-fought game from Richmond by a score of 5 to 4. They won out in the eighth inning, when Lalonges' single two runs.

Newark opened the season at Toronto yesterday by dropping the morning game by a 4 to 1 winning the afternoon game, 5 to 3

Westmount lawn bowlers defeated the representation tives of the Ottawa Lawn Bowling Club on the Kensington avenue greens yesterday afternoon by a ma-jority of 38 shots, in the annual friendly match between these clubs. Six rinks competed in the match cessful.

Jack Phillips, for refusing to start his horse Viley, in the race in which he was entered, after the judges Delorimier Park, and all entries of his horses are to be refused by the Montreal Driving Club in future

Frankie Fleming, conceding fourteen pounds weight to Freddie Welsh, the lightweight champion of the world, fought his heavier opponent toe to to throughout their scheduled ten-round bout bef the \$100,000,000 bond issue, shows that \$92,000,000 of the members of the Canadian Athletic Club at Son mer Park last night. In cleverness the matel shadowed the meeting between Welsh and Lan Canadian title holder would no doubt have made his opponent look like a sorry champion. Welsh used him in a manner that was meant to wear the

ONLY 4.67 PER CENT. ON COMMON.

New York, May 25.—The Westinghouse Electric and Manufacturing Company, in its report for the Imperial German Chancellor, will go to the front with year ended March 31, issued yesterday, gives no intimation of the large war orders it recently received for about \$27,000,000 of rifles for the Allies. The William Y. Cartright, of Cincinnati, was elected orders were received after the period covered in the

The statement of operations for the year shows the effect of adverse business conditions in a comparison with that of the previous year. Gross earning were only \$33,671,485, against \$43,733,645. Net income available for dividends, depreciation charges and other purposes was \$2,009,744, against \$4,058.809. This equivalent to 4.64 per cent. earned on the common stock after payment of the preferred stock dividen against 10.7 per gent, earned in the previous year. Though depreciation and adjustment charges we reduced from \$2,286,590 the year before to \$444,498 this year, the payment of these charges and of dividend exceeded the net income for the year by \$185,719, which was deducted from profit and loss account. The profit and loss surplus at the end of the year was \$7,473,411, against \$7,659,130 the year before

The value of unfilled orders on March 31 of this rear was \$8,951,410, against \$7.951,385 at the close of number of employes during the year was 15.145, compared with an average of 18,635 during the previous

Chairman Guy E. Tripp says: "The sales billed for the previous year, due chiefly to the unfavorable bus ness conditions during the period, but partly to the fact that from June 5 to July 13, 1914, the main works at East Pittsburg, Pa., were practically closed by strike of the operatives. The reduction in sales bil largely accounts for the reduction in the net in come, but it was also affected by the strike.

"The company has this year inaugurated a service pension system, which is designed to provide a permanent income for eligible employes upon their retirement under proper and reasonable conditions as to age and term of service. At the death of such pensioner benefits are extended to the widow and to the children under 16 years of age."

Plans for a \$500,000 mausoleum for the late Adolphus Busch were drawn in St. Louis.



Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50

or a la carte.

Balls. Banquets, Dinners, Wedding Receptions
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Suppers from 9 to 12 p.m.

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PERSONAL.

THE REV. M. O. SMITH, B.A., Instructor in the Languages and Mathematics After April at No. 544 Sherbroke St. West. Or apply at Miss Pooles 46 McGill Cellege Ave., Tel. Uptown 210.

WEATHER: FINE AND WARM.

VOL. XXX, No. 18

THE MOLSONS

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COLLECTIONS ollections may be made through is of the Dominion, and in every World through our Agents and returns promptly remitted at lo

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CITY OF ST. BONIFA 5% BONDS DUE 194

PRICE AND PARTICULAR REQUEST

Nesbitt, Thomson LIMITED

INVESTMENT BANK

TEXTILE PR**ofit** WERE \$1,230,7

his Compared With \$1,1 Previous Year --- Stateme Surplus of \$52,5

YEAR'S SALES \$7,6

nis is Lower Than Last Year, But Pr Up Through Thoughtful Buyin Materials-Officers Re-ele

The tenth annual meeting of the D mpany was held at the head offices is morning at 11.30, and the annual nted to shareholders. The report ofits for the year after paying all loans, all mill charges and writing airs and improvements to the mill 1,230,767, compared with \$1,196,990 se profits were added a dividend re inion Cotton Mills Company, ame 250, in all \$1,305,017. After paying bo ferred and common stock dividend he Dominion and Mount Royal Mills plus of \$52,546, making the total

881,926. This latter, is comparable w It makes very interesting reading to gh the company's sales showed alling off from the preceding year, the ery great deal of difference shown in countable by the fact that the con take advantage of the heavy decline material which occurred shortly ak of war, as they were fortunate ave any cotton carried over at the hig ailed during the first half of 1914

dit of profit and loss account on Ma

company for the year ar 643,674 as compared with \$8,899,718 for The company has in operation 10,105 dles and has in its employ over 7,0 The comparative statement of the l

tile Company, Limited, for the years 191 1913-.. 1,196,

Net revenue 1,270,3 tten off 15,9 Balance 703,2

.. 349, (Continued on Page 8.)

COUNTRY CACOUNA, LAKE MANIT



Main 8090 120 ST. JAN

THE