

**WEATHER:**  
FINE AND WARM.

**THE MOLSONS BANK**  
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:  
Wm. Molson, President.  
S. H. Ewing, Vice-President.  
Geo. E. Drummond, D. McNeill.  
F. W. Molson, W. A. Black, Wm. M. Birks.

General Manager, Edward C. Pratt.  
Superintendent of Branches, W. H. Draper.  
Inspector, T. Beresford Phelps.  
Inspector of Western Branches, H. A. Harris & Thos. Carlisle, Assistant Inspectors.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000.00  
Reserve 225,000.00

T. H. PURDUM, K.C. President  
NATHANIEL MILLS Managing Director

INCORPORATED 1832

**Bank of Nova Scotia**

Capital paid-up \$6,500,000  
Reserve Fund 12,000,000  
Total Assets over 90,000,000

Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

**RUSSIANS FORCED ENEMY TO RETREAT FIFTEEN MILES**

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

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

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

**ALLIES' CRUISER BADLY DAMAGED, SAY TURKS**

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

**TO DECIDE ON WAR.**

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

**GERMAN AEROPLANE LOST.**

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

**COMMUNICATION WITH ROME CUT OFF.**

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

**U. S. PROCLAIMS NEUTRALITY.**

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

**ITALIAN FORCES INVADE AUSTRIA**

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

**TEUTON FLOOD RECEDING**

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

(Special Cable to Journal of Commerce.)

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

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

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

Italians Nearing Trieste.

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

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

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

**Move Court to Florence.**

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

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

**Turks Decisively Beaten.**

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

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

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

**DO NOT FLATTER ITALY.**

Berlin, May 25.—Any comment here on the entry of Italy into the war is not flattering to that country. The average German declines to take the Italian military menace seriously, and seems to consider that Italy's onslaught will merely put off the ultimate victory of the Teutonic allies without rendering victory doubtful.

**TURKISH ATTACKS REPULSED.**

Mitylene (via Athens and London), May 25.—The Allied troops have repulsed all assaults by the Turks on the Gallipoli Peninsula, and heavily reinforced, have again taken the offensive. The disembarkation of British and French troops began on Sunday.

**ITALIAN ARMY INVADES AUSTRIA.**

Rome, May 25.—It is officially announced that the Italian army has invaded Austria.

**POSITION IS WELL HIGH INVULNERABLE**

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

**STEEL OUTLOOK GOOD**

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

(ADAMS' LETTER.)

New York, May 25.—A number of the highest rank says: "Financially the country has never been in a better position to meet foreign complications than to-day. We do not realize, I think, our economic strength. It is true the outbreak of the world war last year caused the closing of the exchange. In the light of events since, however, it is safe to say that the shutdown would not have been prolonged as it was had we not under-estimated last August our tremendous resources and the world's dependence on us. That truth is now borne in by our foreign trade balance, our enormous exports of food stuffs and the amount of certain outlook for another year of good prices for farm products. For these reasons, to say nothing of the banking law which makes our position well high 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."

Readjustment.

The upswing of the early spring reached its maximum the third week in April. Profit-taking, bear onslaughts and the accidents of May later mowed down prices, but the chances are that the month's movement about completed the readjustment made necessary by the ultra enthusiasm and excessive buying—particularly in the specialties—of a few weeks ago.

At least some of the largest interests, I am informed, are of this opinion. There is no way of accurately determining the aggregate of potential buying during the last thirty days, but some discerning critics think that in half a dozen stocks it exceeds a million shares. Certain capitalists who neglected to get aboard the bull band wagon last February are now largely committed to the constructive side and the big men very generally, I have reason to believe, are long of stock in anticipation of renewal of the forward movement before long. This does not mean, of course, that they are combined for a campaign or that they are acting in concert marketwise. It does mean that financiers of the calibre of Jacob H. Schiff, J. P. Morgan, George F. Baker, Daniel Guggenheim, William Rockefeller and Daniel G. Reid, and their colleagues, believe that the country is liquidated to a standstill and is on the upgrade industrially for a long pull, notwithstanding occasional backward steps on the part of the security market.

Gold.

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

Rubber.

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

**SISTER NATIONS READY.**

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

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

**NO SEPARATE PEACE.**

London, May 25.—Italy is about to sign the agreement already entered into by the Allied powers not to conclude a separate peace with the Germanic enemy.

**RESPECT SWISS NEUTRALITY.**

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

**MAPLE LEAF MILLING.**

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

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

**CAPTAIN ROSS WOUNDED.**

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

**Men in the Day's News**

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

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

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

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

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

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

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

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POSITION IS WELL NIGH INVULNERABLE

(Continued from Page 1.)
ency of the increase from 4 to 6 per cent. in its dividend last year has been more or less questioned...

The quantity of stock absorbed in odd lots during the past six months, competent authorities tell me is larger by far than is generally supposed.

At a recent meeting of Steel's executive committee expressions of confidence in the steel outlook were more emphatic than at any time for months.

For it is an axiomatic truth, almost, that in the long run the price of a stock is determined not by what it pays but by what it earns.

One of Wall Street's forward looking financiers thinks that within the next twelve months the credit of the railroads will have been sufficiently restored to enable them to sell long term bonds on the basis of 4 1/2 per cent.

Bonds are dull. The international crisis spoiled business in this department temporarily.

Banking interests identified with the Inter-Met readjustment plan are confident the latter will go through. So are the largest stockholders.

The entertainment committee of the Montreal Automobile Association announce that the second official social run of the season will be held Sunday, May 30 to Joliette, P.Q., starting from the Windsor Hotel at 9:30 a.m.

An official reception will be given to the party at Joliette, after which there will be luncheon. A great number of improvements, is in the detailed arrangements which had been made on the first run.



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 Tuesday, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

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, Sheriff. Montreal, 14th May, 1915.

RAILROAD NOTES

Joseph Scheffe, the German Pole, who was recently seen tampering with the C. P. R. line and was later captured, was tried before Mr. Justice Barry at 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 at 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 mortgage bonds must be made to qualify bidders.

Report received in Paris from Basle says that all the employees on the Berlin Underground Railway are now women. Women are also employed on suburban lines, where they are to be seen cleaning the cars, and even working with the picks and shovels.

The Cardiff Railway Company has just issued to all members of its staff of military age, who are desirous of enlisting, but cannot be spared from the service of the company, a tastefully designed badge, indicating the fact that the wearer is engaged in important war work at home.

The Swedish state railways are reported to have recently contracted for 200,000 tons of German coal briquettes and 72,000 tons of German coke. A mixture of the two is to be used as a locomotive fuel on some lines. The price is considerably less than that of English coal.

The Pennsylvania Supreme Court holds that a railroad company, chartered under the general railroad laws of the state, cannot, in the exercise of its right of eminent domain, condemn for the use of its engines or other corporate purpose the water of a stream over which it has built its roadbed on a right of way 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 illness. Deceased, who was only thirty-three years of age, was highly respected, and a young man of exemplary habits. He is survived by his widow and little daughter, his parents, Mr. and Mrs. George Brown, three brothers, George, Jr., a C. P. R. engineer, Lancaster Heights; Harry, electrician, St. John, and Archie at home.

James West, of North Bay, was on Thursday afternoon struck by a passenger train and fatally injured while walking on the Grand Trunk tracks near the Welland Ship Canal route, east of Merriton. Being an employee of the Confederation Construction Company, contractors on No. 3 Section, he was sent to the construction hospital at Homer, where he died shortly after his arrival. He was about fifty-five years of age, and leaves a wife and two children.

The gross earnings of the United States railroads continue to show some falling off from a year ago, but it is comparatively small and is accounted for by the contraction that appears on a few important roads in the south. Even here, however, there is a trend toward progress that has been made during the past month or six weeks being maintained, gains in the total will be shown within the near future.

Further action by the English companies, in order to release men for the army or to allow them to be employed on munitions, is likely to be shortly put into effect. No men of military age and physique are now taken on, and where their services can be utilized without disadvantage, women are drafted into the service instead.

Judging by the records in the leading hotels of Canada nearly eighty per cent. of the tourists who travel on Canadian railways are Americans, while about five per cent. come from Great Britain and other parts of the British Empire, leaving fifteen per cent. to the Canadians themselves. This immense army of visitors has been attracted to Canada by the knowledge that they can expect just as high standard of comfort in travel and in hotels as they would find in their own home cities.

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.

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 Slernish 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.

SHIPPING NOTES

Actual work in raising the U. S. submarine F-4 from the bottom of Honolulu harbor has begun.

The White Star liner Northland reached Quebec this morning and is expected to arrive in Montreal early to-morrow morning.

The Allan liner Gramplan is expected to reach Montreal to-wards the end of the week, probably Thursday.

With the exception of the Misthable and Metagama all the C. P. R. Atlantic steamships have been requisitioned 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 Liverpool; the Irishman is at Glasgow; the Re'ina d'Italia at Genoa; the Italla at Leghorn and the United States at New York.

The Great Lakes Engineering Works of Detroit have booked order for construction of three coastwise steamers at cost of \$200,000 each, to be operated on Atlantic coast by Clyde Steamship Co.

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 Buenos Ayres.

The proposed new line from Boston to Archangel, Russia, 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 collision with the British steamship Lentimill.

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

The Norwegian steamer Minerva was sunk by a German submarine on Saturday night. The crew of the steamer was landed at Newcastle yesterday evening by the steamer Iris. The captain of the Iris reports that after he had rescued the crew of the Minerva the submarine sent a torpedo at the Iris, narrowly missing her. The Minerva was bound from South Shills 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 52 p.c. compared with a distribution of 138 p.c. for the preceding year.

The disclosure that 82 bags of mail from the United States to various parts of Europe were lost on the Lusitania adds to the gravity of the orance of the destruction of that ship. Of course, comparable with the loss of life, the destruction of mail is of 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. New York, May 25.—The French Line has chartered about forty freight vessels to expedite shipments of war supplies from the port of New York to France.

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 of 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.

Within the last few months an increasingly large proportion of the supplies contracted for in this country—particularly arms and ammunition—have been taken from the manufacturers simply for the latter to deliver them in New York with the purchasing 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 tonnage.

Attention was drawn to the fact that hundreds of vessels were being diverted to Far Eastern and distant trades and that a continuance of this condition might at a critical time mean a scarcity of vessels for the trans-Atlantic trade as seriously imperil the western campaign.

STEAMER CHELTONEN STRUCK ROCK, WAS BEACHED NEAR SYDNEY. Sydney, N.S., May 25.—Steamer Cheltonen, under charter to the Cunard Line, from Montreal to London, struck a rock yesterday off Cape Ray, Newfoundland, staving a great hole in her bow, and forward holds.

The pumps were not able to keep the ship free, so the captain put about and ran for Sydney, where she beached the ship.

Temporary repairs will be effected and the steamer will proceed to Halifax, where she will go in dock.

GRAND TRUNK EARNINGS. The Grand Trunk Railway System's traffic earnings from May 15th to 21st, 1915, are as follows: 1915 . . . . . \$938,886 1914 . . . . . 963,587 Decrease . . . . . \$ 25,201

ADMIRAL JACKSON MAY SUCCEED. London, May 25.—The public are inclined to credit the statement, made by the Express, that Lord Fisher is likely to be succeeded by Admiral Sir Henry Jackson.



MR. W. G. ROSS, Chairman of the Montreal Harbour Commission. 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.) New York, May 25.—The full cargo steamer market continues firm with rates well supported in all except the South American trades in which the general tendency is easy owing to a preference shown by owners for business in that direction.

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

Calgary, Alberta, May 25th.—The case of Babcock against the C. P. R. under which the plaintiff claimed damages and sued the company for a revision of his 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 \$15.00 per acre, which was the price paid for non-irrigable land, and also to declare void the water agreement, 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 conclusion of the plaintiff's evidence, when Judge Hyndman declared a non-suit and dismissed the case with costs.

This case has been widely advertised among the farmers of the irrigation block and elsewhere by the Farmers' Combined Irrigation and Publicity Committee, as being a test case which would decide once 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 or two 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 missionary 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 practical 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 given irrigation even a partial test, he had raised 20 bushels of wheat to the acre, whereas the average for the whole field, including both irrigated and non-irrigated, was only six bushels.

After dealing with the question of the rise of alkali, the judge showed that the plaintiff had not produced 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 easily be caused by natural precipitation as by irrigation.

THE WEATHER MAP.

Cotton Belt—Scattered showers in Arkansas, South Carolina and Louisiana. Temperature 68 to 80. Winter Wheat Belt—Scattered to heavy rains in parts of Nebraska and Iowa. Scattered showers in Kansas, Illinois and Ohio. Temperature 54 to 75. American Northwest—Scattered showers. Temperature 56 to 68. Canadian Northwestern—Scattered showers. Temperature 44 to 46.

SPELTER IN LONDON.

London, May 25.—Spelter is selling here for prompt delivery at £75 (133c) for forward delivery; 27 (15 1/2c) is quoted.

RAILROADS.

CHANGE IN TIME MAY 30TH. Folders on application.

CANADIAN PACIFIC

From WINDSOR ST. STATION Daily For NORTH TORONTO - 10.50 p.m. (Yonge St.)

Toronto Detroit Chicago 8.45 A.M. 10.00 P.M.

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

HOMESEEKERS' EXCURSIONS. Every Tuesday. Tickets good for Sixty days. Winnipeg, Edmonton and Int. Stations.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3125. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY TORONTO - DETROIT - CHICAGO INTERNATIONAL LIMITED. Canada's train of superior service. LV. MONTREAL, 9.00 A.M. DAILY.

Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars. 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 30th.

Time tables containing full particulars and all information may be had on application to Agents.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois-Xavier—Phone Main 6906. Windsor Hotel "Uptown 1187. Bonaventure Station "Main 3239.

STEAMSHIPS.

ALLAN LINE

Proposed Summer Sailings, 1915. Steamers: SICILIAN June 3rd for Havre and London. PRETORIAN June 8th, for Glasgow. HESPERIAN June 10th, for Liverpool. SCANDINAVIAN June 17th, for Liverpool. CORNICAN June 19th, for Glasgow. CORINTHIAN June 20th for Havre and London. GRAMPAN July 1st, for Liverpool.

For further particulars, rates, etc., apply to local agents or THE ALLAN LINE 675 St. Catherine St. West; H. & A. Allan, 4 Ypsilante Street, General Agents, Montreal.

The W

1914. June 28—Archduke Francis Ferdinand...

July 28—Austria sends an ultimatum to Serbia...

August 1—Germany declares war on France...

August 4—England sends ultimatum to Germany...

August 5—England announces existence of a secret treaty...

August 7—Germany enters Liege...

August 8—Italy reaffirms neutrality...

August 15—Austrians enter Serbia...

August 17—British expeditionary force enters Belgium...

August 19—Austrians enter Luxembourg...

August 21—British begin retreat from Mons...

August 22—Mouhausen evacuated by British...

August 25—British fleet sinks five German ships...

August 29—Russians defeated in the battle of Tannenberg...

September 2—German advance penetrates about 20 miles from Paris...

September 5—Battle begins south of Paris...

September 16—Belgian commission president Wilson against German...

September 20—German bombard the famous Cathedral...

September 22—German submarine sinks the Aboukir, Cressy, and Hogue...

September 25—British troops from India enter the city...

September 28—German begin siege of Antwerp...

October 2—End of week's battle at Antwerp...

October 12—A Boer commando in the mountains...

October 13—Belgian Government troops enter Antwerp...

October 14—Allies occupy Ypres—Battle of the Yser...

October 15—Antwerp occupied by the Germans...

October 16—British cruiser Hawke sinks the German submarine...

October 18—Belgian army effects junction with the Allies...

October 22—South African soldiers in Germany...

October 23—German capture Lodz...







Journal of Commerce

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MONTREAL, TUESDAY, MAY 25, 1915.

Are You Doing Your Bit?

While England shrinks from the conscription system she is keeping up a campaign of appeals to the young men of the country to supply the needed reinforcements for service on the continent.

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 at 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"

Austria, when she had the power, grabbed all the Italian territory she could lay hands upon. Later, not from motives of justice or generosity, she has been manifesting a willingness to hand over—or, at all events to promise to hand over—to the Italians some of the ground which the latter think rightfully belongs to them.

We are reminded of a banker's story. A man of weak credit offered an unendorsed note for discount. The banker, with much politeness, expressed his regret that he could not accept the note, and went on to explain that the rule of the bank required an endorser.

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 promise of Germany to do or refrain from doing anything in the affairs of the world will be regarded with any other feeling than one of distrust and contempt?

"Prohibition" in France.

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 prohibition of absinthe was announced some time ago. A recent Paris despatch stated that one of the journals contained the following announcement:

"We believe we are in a position to state that the Government will shortly submit to the 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

not understood to include wines. It means strong 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 consumption of the light wines so generally used.

"Safety from war raids" is the principal attraction advertised by an English health resort, though what guarantee there is against the dropping of a German 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.

Last year Nova Scotia produced 7,005,000 tons of coal, 323,500 tons of limestone, 282,300 tons of gypsum and 13,100 tons of gold bearing ore. The coal mining gave employment to 14,600 men, while the Government received from that business alone \$704,000 in royalties. Over 2,000,000 tons of Nova Scotian coal were shipped up the St. Lawrence to Montreal.

"The Busy East" magazine of Moncton, N.B., has just appeared in enlarged form. This bright and newsy publication has only been in existence for a short time, but is rapidly making a place for itself, especially in the Maritime Provinces, the Busy East, where the effects of the recent depression were felt to a smaller extent than in any other part of the country.

After nearly ten months of waiting and active preparation, Italy has at last struck at her former ally. It will be hard to over-estimate the effect of the Italian army and navy, as Italy has three million men and a powerful fleet. Her decision to take part in the struggle means that Germany and Austria must weaken their lines in the east and west and throw from two to three million men on a new frontier—men they can ill afford to spare.

Thomas A. Edison, the electrical wizard, has perfected 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 Lusignan, 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 Turks.

The war news from Russia is not any too reassuring, but we must remember that Russia has shown a wonderful ability to "come back." She is greatly handicapped through her lack of strategic railways, while Germany and Austria are able by means of an excellent system of railroads to quickly concentrate troops at any given point. We have confidence that in the end Russia will carry the war into Germany and Austria. In the meantime, however, there is a lesson for us in the Russian reverse. There must be no let-up in recruiting in Canada or any other part of the British Empire.

It hardly seems possible in this age of powerful rifles, quick-firing machine guns and big cannon that there should be a demand for flintlocks, but such is the case, nevertheless. In Great Britain there is a factory manufacturing flintlocks, which is kept busy turning out these antiquated firearms. The explanation is that in many semi-civilized countries, more or less under British influence, the authorities do not permit the natives to secure modern rifles, but allow them flintlocks which enable them to secure the needed game, but does not make them a menace to the peace of the community. It might be a good plan after the war is over to arm the Germans with these antiquated firearms.

The war in Mexico is having an unexpected, but nevertheless terrible, effect upon millions of young lives throughout the world. Mexico is the source of supply of chicle, from which chewing gum of the best quality is made. As a result of the continuous warfare going on in that unhappy Republic, people are unable to gather the usual supply of chicle, and chewing gum manufacturers in this country, the United States and Mexico are facing a shortage. In the United States and Mexico there is \$36,000,000 invested in the manufacture of chewing gum. The companies pay annual dividends of \$4,000,000, while their output retails for more than \$30,000,000. Each year they produce 685,000,000 five-cent packages of chewing gum. Twenty-five years ago chicle sold at seven cents a pound, to-day it is selling at two dollars a pound. Chicle is obtained from trees which grow to the height of from twenty-five to fifty-five feet. The trees are tapped, and a liquid gum obtained, which is later boiled down and flavored to the article we know.

Of course the war is having a marked effect upon newspapers the world over. Such a disorganization of normal conditions does not make for the financial 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 increases their circulations and advertising falls below the normal. That there has been a great increase in the circulation of London daily papers does not spell profit. The early fear of Fleet Street that paper might become scarce has not been realized. The increase of price by perhaps 20 per cent, has been due to the increase in freight rates rather than to a 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.—Springfield Republican.

SIR EDGAR SPEYER. Sir Edgar Speyer's angry request that his baronetcy be revoked indicates that he is only a venerated Britisher, and that the viceroy is exceedingly thin.—Hamilton Herald.

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 closing of the vodka shops and the prohibition or restriction by the provincial and local governments of the sale of intoxicants generally.

For the year 1913 the aggregate deposits in the institutions in question amounted to \$17,510,000; for 1914 the total was \$43,260,000. For the single month of December, 1913, the total was only \$381,000; for the corresponding month of 1914 the total was \$14,387,000. For the first two weeks of January of the current year the total deposits were nearly \$8,000,000, as compared with a pitiful \$155,000 for the two corresponding weeks of the previous year.

Of course other factors have contributed to the result. There has been a sharp reduction in the importation of luxuries, and economy has been practiced even by the middle and upper classes in various directions. Still the suppression of the vodka traffic is the major factor so far as the poorer elements of the urban and rural population are concerned.—Chicago Tribune.

ROADS AND LAND VALUES.

Granville S. Pease, who has made the Anoka Union resort of late with pleas for good roads, is not the only one who has returned from the Pacific Coast within the last few years thoroughly converted to the value of good roads to a State or section, and thoroughly awakened to the delinquencies of our own particular State in the matter.

One farm paper has of late taken up the matter of the actual value in dollars and cents to the country which such roads traverse. Inquiry has been made as to the increase of land values made by the roads.

Manatee County in Florida some time since began to build some fine paved roads. From 1911 to 1912 the land bordering on such roads increased in value \$29 an acre, where land only a mile distant from them increased but \$10 in value.

Divulge County in Virginia has had equally instructive experience. One hundred and twenty-five miles of fine roads caused land values adjacent to them to increase from \$25 to \$30 an acre, while lands ten miles away increased but \$16 an acre in the same period.—Minneapolis Journal.

NO PEACE UNTIL

There can be no peace on earth until the Hohenzollern curse is lifted from Germany, until her godless military arrogance is crushed.—New York Times.

"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 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 been told to expect)—"Hope nothing's happened to the blighters!"

These fruit stand proprietors who are preparing to return to Italy should the mother country enter the war are probably attracted by the prospective fruits of victory.—Southern Lumberman.

While little Dorothy was visiting, her hostess's dog came running up and stopped before her panting, says the Boston Transcript. Seeing his tongue out, Dorothy said: "Tse not a doctor, doggie."

There were twin boys in the Murphy family, six months of age. Neighbors often wondered how Mrs. Murphy knew them apart. One day Mrs. O'Flaherty said to her, "Folks pair of boys you've got, Mrs. Murphy, but how do you ivir till them apart?" "Faith, and that's aisy, Mrs. O'Flaherty," replied Mrs. Murphy. "I put me finger in Dinnee's mouth, and if he bites, it's Molke."

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?" "Oh, no, madam," said the milliner. "But did they not belong to some bird?" persisted the lady.

"Well, madam," returned the milliner, pleasantly, "these feathers are the feathers of a hawl, and the hawl you know, madam, seen' as 'ow fond 'e is of mice, is more of a cat than a bird."

A man saw an announcement in an ironmonger's shop the other day as follows: "Iron Sinks, and he went in and told the man that he knew that iron sank."

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."

Said third, "A grandfire peasant night, His lifelong labors ruined one night; Found fields he sowed for winter's bread Heaped with the harvest of the dead."

—George W. Priest.

AN ENGLISH GRAVE.

Rupert Brooke, one of the most promising of 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 sent to a London magazine, and appeared about the same time the news of his death reached London. The sonnet conveys a premonition of death, and is a pathetically beautiful bit of verse. It is:— If I should die, think only this of me:— That there's some corner of a foreign field That is forever England. There shall be In that rich earth a richer dust concealed, A dust whom England bore, shaped, made aware, Gave once her flowers to love, her ways to roam, A body of England's, breathing English air, Washed by the rivers, blest by suns of home.

And think this heart, all evil washed away, A pulse in the eternal mind no less, Gives somewhere back the thoughts by England given, Her sights and sounds, dreams happy as her day, And laughter learnt of friends and gentleness In hearts of peace, under an English heaven.

THE COLLECTED DUTCH.

The one people on earth that no one seems to be seriously considering at present as possible factors in the European struggle are the Dutch. Yet no other people, aside from the combatants immediately involved, can have such serious ground for national apprehension. If the broad United States takes apprehensively of a possible German attempt in future years, even across 3,000 miles of sea, what can they Holland expect, abutting on Germany herself and commanding not only the mouth of the German Rhine but the mouth of the Belgian Scheldt as well? German triumph in this war would inevitably spell Holland's extinction, in our judgment—at any rate the Dutch must dread it acutely. Yet almost no one lately has talked of the Netherlands' pouring those 400,000 men into the German rear, to help finish utterly the German menace. Is it indifference, or German sympathy—or merely a cool waiting for the psychological moment?—Lowell Courier Citizen.

NATIONAL ANTHEMS.

The Japanese national anthem is by far the most ancient, dating from 906 A.D., when the Emperor Diaco 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."

AT YPRES.

This is what the London Star said of the Canadians 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 England know?" This famous question leaps to our lips as we read with blinding tears of the deathless story of Canadian valor in the hell at Ypres. When will their glory fade? British earth trodden by British feet. The Canadians won more than immortal glory." Later, the Star speaks of the "dark and desperate agony in which Canadian courage stood like a rock of granite."

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, Dived 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? —Edith Wyatt, in Poetry.

The Day's Best Editorial

THE DEVELOPMENT OF BANKING.

The development of banking, during the past 40 years, while it is exceedingly remarkable, is so general that it can be attributed to the skill of no individual, or even of no community. The advance is very general, and the advance is exceedingly great. Of course, it is mainly due to the progress of invention. The great inventions which have made it possible for the poorer classes in the more backward countries of Europe to transfer themselves from where they were ground down and miserable to where a brighter and a more prosperous future was offered has enabled the world to extend itself vastly. It is often said that the railway, the steamship, and the telegraph have bridged distances. The saying is quite true from one point of view. But there is another saying which seems to contradict that just quoted, and which is even more truthful. It is that the railway, the steamship, and the telegraph have enabled the European populations to spread themselves over vast continents and to create economic communities where little more than 40 years ago the 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 Argentina. 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 is taking place in India, and that has begun to work in China also, are having their results. In all the older communities the demand for capital is stimulating saving, and saving is followed by investment. Investment in its turn leads to new opening up of previously unexplored districts, and thus population is extending in every direction. With the growth of population new wants are arising; and, of course, new inventions are going on to emphasize all the phenomena just referred to and to give a fresh stimulus and a fresh birth to new desires.—London Statist.

BANK OF MONTREAL (Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000 REST 16,000,000 UNDIVIDED PROFITS 1252,864.00 Head Office—MONTREAL BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President P. P. Angus, Esq., E. B. Crossfield, Esq., Sir William Macdonald, Hon. Robert Mackay, Sir Thos. Shuggens, K.C.V.O., C. R. Hoggar, Esq., A. Baumgarten, Esq., C. B. Gordon, Esq., H. R. Drummond, Esq., D. Forbes Angus, Esq., Wm. McMaster, Esq.

Imperial Bank OF CANADA HEAD OFFICE - - TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000 This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

THE Royal Bank of Canada Incorporated 1869 Capital Authorized \$25,000,000 Capital Paid up \$11,560,000 Reserve Funds \$13,174,000 Total Assets \$180,000,000 HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President and General Manager 340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES SAVINGS DEPARTMENTS at all Branches

INVESTMENTS. No greater change has taken place in life office management in recent years than the importance with which investments are now viewed, and the alteration in the distribution of assets in so short a period as ten years is remarkable. In 1904 the total assets were returned as \$232,591,396. In 1914 these have grown to \$630,111,661. Of these, mortgages accounted for \$288,709,427 in 1904, and have now increased to \$113,852,237. The proportion which they form of the total assets has, however, fallen from 27.5 per cent. to 21.5 per cent. It should be remembered that these include not only mortgages of freehold and leasehold property, but also loans on reversions and on stocks and shares. (It is to be noted a drawback of the summaries that they unnecessarily condense information which is given in more detail in the individual returns.) Other important changes are a decline in British Government securities from 7 1/2 millions in 1904 to just over 5 1/2 millions, whilst the greatest increase is in debentures, which were \$60,588,158, and are now returned as \$132,357,443, an increase from 18.3 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 than two hours the King listened attentively to a recital of examples of Hunnish "frightfulness." Then he made an observation which will, I fancy, reveal him in a new light to most readers. "I am," he said, "more Liberal than my government, and the Queen is more Socialist than I am."—London Citizen BOTH NEEDED. Montreal is to have a clean-up week. It is not stated whether it will be backyards or municipal politics.—Peterboro Review.

TRADERS LOST INTEREST IN Many Left Floor at No Remained dry and United Market is Wait REPUBLIC IRON Throughout the Day Trading Cont est Nature—Rumors That Ger Been Received Were Frequ (Exclusive Leased Wire to The Jo New York, May 25.—The op market was a very tame affair. Public interest seemed the German reply to the Amerio Steel opened 1/4 off at 54 1/2, bu were generally firm, while railroa Crucible Steel was active and down at 30 1/2, it showed a tende Westinghouse started unchange dropped to 95. The equipm paratively strong. Pressed Stee to 45 1/2. Locomotive opening 1/4 up win gaining 1/4 over night to 60. New York, May 25.—Trading ho hour was light and stocks showe demer. Advantage seemed to be for realizing sales but selling was ceptions. American Can was a vancing a point to 37 1/2. The rise large earnings but some traders had been driven in and that the did not favor an advancing movem Announcement that about \$15,000, 000 of the Missouri Pacific notes 1 encouraged the belief that the plan year would be a success and the s to 13 1/2. After opening at a decline of 1 1/2 covered that decline and a fractio New York, May 25.—Rumors th ply to the American note was on not actually been received in Wa it refused to concede anything to demands were made the pretext a after 10.30 o'clock, but stocks wer and at the end of the first hour th ly steady although it showed little Westinghouse was the weakes to 92 1/2, compared with 96 at the Selling was of uncertain origin an thought there was good buying on t lehm Steel was inactive, the openin by steady although it showed little points from Monday's close. After advancing 2 1/2 to 31 1/2, Re back to 29 1/2. The preferred, howe stability than the common, and a points to 29, fell back only a point

NEW YORK STOCK SA New York, May 25.—Sales of sto pm.—To-day, 211,436; Monday, 475, 308. Sales of bonds—To-day, \$1,422,50 242,000; Friday, \$1,422,500. GERMANY CAPTURE SEVERAL VILLAGES FR Berlin, May 25.—Renewing the German offensive movement in G Przemysl, the troops under General have you another victory, capturing soldiers, 153 officers, 35 cannon and This information was officially G German War Office. Several villages were captured fro REPUBLIC IRON AND STEEL 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 was no basis for the rumor that t restoration of the rate at to-day's n

TIN QUOTED FIRM New York, May 25.—Metal Exch firm but quiet. Five tin lots offered Lead \$4.27 1/2 to \$4.28 1/2. Spelter not quoted.

ROSS & ANGE BARRISTERS and SOL Coristine Building 20 St. N



TRADERS LOST ALL INTEREST IN STOCKS Many Left Floor at Noon -- Issues Remained dry and Uninteresting -- Market is Waiting

REPUBLIC IRON LOWER Throughout the Day Trading Continued of the Lightest Nature--Rumors That German Reply Had Been Received Were Frequently Cited.

NEW YORK, May 25.—Trading during the first half hour was light and stocks showed no definite tendency. Advantage seemed to be taken of advances for realizing sales but selling was not pressed on recessions.

NEW YORK, May 25.—The waiting attitude was adhered to during the early afternoon and on account of extreme dullness many traders took their departure at about the noon hour, claiming that nothing would occur to afford an opportunity for profitable trading.

NEW YORK, May 25.—The directors of the Republic Iron and Steel Company took no action on the preferred 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 restoration of the rate at to-day's meeting.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St. Nicholas St.

MONTREAL MINING CLOSE (Reported by Edward L. Doucette.) Noon close May 25th, 1915. Cobalt Stocks--

Table of mining stock prices including Baileys, Beaver, Buffalo, Chambers, Contagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Harraraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wettlaufer, York, Ont.

CHICAGO WHEAT FIRM, TOGETHER WITH CORN AND OATS. Chicago, May 25.—The wheat market displayed a firm tone at the opening under scattered short covering, induced by strength at Buenos Ayres.

NEW YORK, May 25.—Very little was done in the second hour but the market in general showed a slight hardening tendency. Commission houses as a rule took the view that stocks were giving a good account of themselves but that the market was likely to be held in check lest it might be found vulnerable in the event of an unfavorable reply being received from Germany.

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MONTREAL QUOTATIONS

Table of Montreal stock quotations including Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P. Co., Canada Car, Do. Pfd., Canada Cement, Do. Pfd., Do. Pfd., Can. Converters, Can. Pacific, Can. Locomotive, Can. Steam, Brown Reserve, Dom. Coal, Do. Pfd., Dom. Iron, Do. Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Duluth Superior, Goodwins Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Do. Pfd., Lauriatide, Lake of Woods, Macdonald Co., Mackay, Mackay Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Loan & Mort., Mont. Tramways, Do. Debts, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans, Do. Pfd., Penmans, Pfd., Porto Rico, Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Do. Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckett Tobacco, Tuckett Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

MORNING STOCK SALES (10 to 10.30 o'clock.) Canada Cement Pref.—12 at 90 1/2. Dom. Iron Pref.—15 at 74, 25 at 74, 60 at 74.

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.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gl. No. (Pfd.), Ill. Central, Inter-Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., New York Cen., Nor. Pac., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Twin City, Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.

MONEY AND EXCHANGE N. Y. EXCHANGE RATE. Chicago, May 25.—New York exchange par bid. N. Y. EXCHANGE. New York Exchange, \$5.93 1/2 to \$6.25 premium.

NEW YORK COTTON RANGE. New York, May 25.—Cotton range at close: Open, High, Low, 2 p.m., Close.

DOMINION BANK DIVIDEND. The Dominion Bank has declared the regular quarterly dividend of 3 per cent. payable July 2 to stockholders of record June 19.



MR. PELEG HOWLAND, President Imperial Bank of Canada. (Photo International Press.)

MONTREAL POWER CO'S GROWTH IS IMPEDED 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 April 30th last, which has been prepared for presentation at the annual meeting on Wednesday, June 2nd.

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 operations 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 retarding of our growth, the unusually large number of disconnections, and the increase in bad debts, the latter of which amounted to more than three times that of any previous year."

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 this 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.

MONTREAL QUOTATIONS

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DOMINION BANK DIVIDEND. The Dominion Bank has declared the regular quarterly dividend of 3 per cent. payable July 2 to stockholders of record June 19.

MONTREAL QUOTATIONS

Table of Montreal stock quotations including Ames Holden, Do. Pfd., Bell Telephone, B. C. Packers, Brazilian T. L. & P. Co., Canada Car, Do. Pfd., Canada Cement, Do. Pfd., Do. Pfd., Can. Converters, Can. Pacific, Can. Locomotive, Can. Steam, Brown Reserve, Dom. Coal, Do. Pfd., Dom. Iron, Do. Pfd., Dom. Steel Corp., Dominion Park, Dom. Textile, Duluth Superior, Goodwins Ltd., Do. Pfd., Halifax Electric Ry., Hollinger Mines, Illinois Traction, Do. Pfd., Lauriatide, Lake of Woods, Macdonald Co., Mackay, Mackay Pfd., Mexican L. & P., Mont. L. H. & P., Mont. Cottons, Do. Pfd., Mont. Loan & Mort., Mont. Tramways, Do. Debts, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & P., Penmans, Do. Pfd., Penmans, Pfd., Porto Rico, Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Sher. Williams, Do. Pfd., Spanish River, Do. Pfd., Steel Co. of Canada, Do. Pfd., Toronto Railway, Tooke Bros., Tuckett Tobacco, Tuckett Tobacco Pfd., Winnipeg Railway, Windsor Hotel.

MORNING STOCK SALES (10 to 10.30 o'clock.) Canada Cement Pref.—12 at 90 1/2. Dom. Iron Pref.—15 at 74, 25 at 74, 60 at 74.

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.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Amal. Cop., Am. B. Sug., Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gl. No. (Pfd.), Ill. Central, Inter-Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., New York Cen., Nor. Pac., Ray Cons., Rep. Steel, Reading, Southern Pacific, Southern Ry., Twin City, Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.

MONEY AND EXCHANGE N. Y. EXCHANGE RATE. Chicago, May 25.—New York exchange par bid. N. Y. EXCHANGE. New York Exchange, \$5.93 1/2 to \$6.25 premium.

NEW YORK COTTON RANGE. New York, May 25.—Cotton range at close: Open, High, Low, 2 p.m., Close.

DOMINION BANK DIVIDEND. The Dominion Bank has declared the regular quarterly dividend of 3 per cent. payable July 2 to stockholders of record June 19.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT, upon the paid up Capital 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 TUESDAY THE FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1915. By Order of the Board, FREDERICK WILLIAMS-TAYLOR GENERAL MANAGER Montreal, 20th April, 1915



# CANADIAN 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

(Being the second in a series of articles on the flour milling industry by Oliver Master, M.A., appearing in 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 flour-mills of this country produced in the year 1910, flour and by-products thereof to the value of over eighty-two millions of dollars—exceeded only by the value 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 small 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. It is estimated that our flour mills at the present time are capable of turning out one hundred and twenty-one thousand barrels of flour per day—in other words, something over thirty-six million barrels in a twelvemonth. In short, Canada now possesses sufficient milling capacity to meet the requirements of a nation with a population of thirty millions. Needless to 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 our wheat production will continue to increase with much greater rapidity than the domestic consumption of breadstuffs, and the Dominion must for an indefinite length of time be a large exporter of wheat 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-relationships between the flour-milling and agricultural industries more will be said later. Confining the discussion of the present state of the industry we may now examine the advantages it enjoys and the disadvantages 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.

The possession of an abundant readily available supply of wheat of good milling grades is commonly regarded as an indispensable condition for the foundation 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 not far distant from the milling plants is not in these days absolutely requisite. That was so in the era of great milling, but holds true no longer. Witness Argentina, on the one hand, with unsurpassed sources of home grown raw material and yet with a comparatively undeveloped flour-milling industry; on the other hand, the United Kingdom with a comparatively unimportant wheat crop at home, but boasting a distillations 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 those of the Dominion.

#### The Best Wheat is Available.

Without a doubt, then, the Canadian miller has at his command the best hard wheat obtainable, and he has it in great and ever increasing amount. In this respect he need fear the competition of no other country. He can with every confidence place his product alongside that manufactured from the wheat of the United States, Argentina, Russia, India, Australia or any other of the great grain producing nations of the world.

In addition to this "Manitoba" crop, the Canadian millers have a certain amount of excellent winter wheat—a supply which is not inconsiderable, although it is much less than in former years, and is still decreasing noticeably. Ontario, in which province it is chiefly produced, grows annually about twenty million bushels of this wheat and the flour manufactured from it meets with very good reception in the home and British markets. In fact, British buyers are occasionally willing to pay a slight premium in London, Bristol, Liverpool, Glasgow, Leith and other markets for the best known, well-established brands of Ontario soft wheat flour.

Such, however, is not ordinarily the case; it holds true only when the Ontario crop is of unusually good quality or when the U. S. A. soft wheat has been curtailed in amount 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 cannot command a fancy price. As a rule, however, the States mentioned have not a very great surplus for the export trade. In contrast to the Manitoba stuff, very little of our Ontario wheat is exported in the raw state; the bulk of it, indeed, is retained for home consumption. Among consumers in Ontario, Quebec, and the Maritime Provinces, the favorite grade of flour for household use is a blended product manufactured from hard and soft wheat mixed in varying proportions.

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

clear soft wheat flour. Only in the last year has there been any great attempt to export it in the raw state, but without doubt the greater proportion of it will be shipped in this form eventually, unless the present discrimination in ocean freight rates is removed.

In summing up the position of Canadian millers as regards sources and supplies of raw material, we may say that they are admirably situated for the development of their industry, great flourishing and rapidly growing milling industry. Nevertheless, in any country where other countries

#### Manufacturing Facilities.

The next point to be considered is the matter of manufacturing facilities and advantages, which in every industrial undertaking are a most important consideration.

It has already been mentioned that Canadian millers have always been to the front in adopting the latest improvements in flour-milling machinery. They were the American pioneers of the Hungarian system; likewise they have been in the van in the installation of every other valuable mechanical invention. The plants of our leading milling firms, the Western Canada, the Maple Leaf, the Ogilvie, the Lake of the Woods and other companies are among the largest and finest in the world. Mills with great daily capacity, situated at St. Boniface, Montreal, Xenora, Guelph, Port Colborne, Calgary, Moose Jaw, Keewatin, Portage La Prairie, Winnipeg, and Port William, are equipped throughout with the very best modern machinery.

Nor is it only these larger concerns that have up-to-date plants. There are scores of smaller mills scattered throughout the length and breadth of Ontario which have kept right ahead of the times in maintaining technical efficiency. They have not, of course, done so merely as a matter of choice; they have had to do so or go out of business. During recent years, most of them have been compelled to scrap obsolete reducing machinery, to install expensive planifiers, blenders, etc., and in general to invest a great deal of capital in order to withstand the increasingly keen competition of purely merchant companies with greater working capital, output and manufacturing efficiency.

No effort has been spared by the milling companies of the Dominion, large and small alike, toward the end of keeping their plants a little better than or, at least equal, in equipment with those of their competitors in other nations. The necessity has been the direct outcome of the change from the era of grinding to that of merchant milling which has been effected by modern transportation development. Those grinding mills which were unable to keep up the pace which did not change with the times, have been reduced to the status of a combination of the feed store and chopping stand.

In maintaining the standard of their mills, Canadian millers have been and are yet at a distinct disadvantage as compared with British and American competitors. The millers of the United Kingdom 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 companies in the Dominion which turn out complete equipments, but their prices are extremely high; in fact, the man who is building and equipping an entirely 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 in the United States are heavily handicapped in competition with European manufacturers by the relatively high remuneration to labor paid in America. It is a well-known fact that labor is much cheaper in 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; wage payments do not constitute a very important factor in the cost of production of the unit of output, a barrel of flour. Some figures on this point in comparison 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, and they employed under 6,000 wage-earners. In the same year foundries and machine shops, the output of which was valued at less than \$50,000,000, gave employment to nearly 25,000 wage-earners; the log-



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

ging industry, with a production valued at approximately thirty per cent. greater than that of the flour mills, employed over twelve times as many workers. These few figures suffice to show that in comparison 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 employs in Canada are paid at a higher rate than those in European countries, but the unimportance of the wages item in the ultimate cost of the produce is such that no serious handicap in competition is imposed. On the other hand, our labor is at least as efficient as that which is at the disposal of foreign millers. Practical milling experts in Canada have frequently carried off honors in competition with millers from the United States and Europe, winning highest awards at various exhibitions.

#### Available Power Facilities.

The difficulty and cost of securing an ample and steady supply of power has an important bearing on the adaptability of any country, as the seat of a great flour-milling industry. Milling plants are heavy power consumers. Cheap power can be set down as the greatest asset; 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 others, again, situated on a steady stream with no danger of dams being swept out by the spring freshets, the cost is practically negligible. Water-power, of course, when available in sufficient and steady supply, is by all means the cheapest, and its abundance in early years especially in Western Ontario, accounts partially for the concentration of the industry there. The greater part of the Dominion, in fact except the prairie provinces, possesses a wealth of water-power available for the generating of electricity. Industrial development, including that of flour-milling, has in this respect been well-provided for in Canada.

One of the main causes of the comparative fewness of small country mills in the Canadian West has been the fact that the country is poor in power-generating rivers. 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 industry has made slow progress. To some extent this may be attributed to the scant attention paid to mixed farming, but it is more directly due to the high operating expenses, of which the power bill is the most important. Cheap power is one of the strongest forces tending to centralize such an industry as milling.

How do we compare with our competitors on this score? Practically speaking, we need consider only the millers of the United Kingdom and the United States. The Britisher is probably in the most favorable position. Although his country is poor in water power, it is rich in coal and he is able to generate steam-power at a lower cost than foreign manufacturers. Between the U. S. A. and Canada there is little choice; the former has the edge in the price of coal, owing largely to the better distribution of her coal-fields over the country. Respecting water and hydro-electric power resources, Canada may be said to have the advantage. Both, however, have abundant resources which, as yet, have been little developed. No part of the Dominion except the prairie 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 promises to remove this past difficulty.

Before passing from this phase of the subject, it is not out of place to emphasize by illustration the vast importance of cheap power in building up and centralizing the milling industry. This is best exemplified by the city of Minneapolis, which leads the flour-producing centres of the world in annual output. The milling capacity of that city reaches the astounding total of over sixteen million barrels per annum. The magnificent source of water-power afforded by the falls of St. Anthony on the Mississippi River has been



NEW GOVERNMENT GRAIN ELEVATOR AT SASKATOON.

## THE STERLING BANK OF CANADA

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

PROFIT AND LOSS ACCOUNT.	
Balance of Profit and Loss, 30th April, 1914	\$ 87,982.57
Profits for the year ending 30th April, 1915, after deducting charges of Management, rebate of interest, etc.	115,111.29
Making a total of	\$203,093.86
Appropriated as follows:—	
Dividends	\$ 71,646.41
Transferred to Contingent Account as appropriation for Bank Premises, Bank Note Account, Loans, etc.	28,709.84
Taxes	10,462.75
Reserved for possible depreciation in Securities held	40,000.00
Balance of Profits carried forward	\$2,274.86
\$203,093.86	
RESERVE FUND.	
Balance brought forward	\$300,000.00
GENERAL STATEMENT OF LIABILITIES.	
Notes of the Bank in Circulation	\$ 557,045.00
Deposits not bearing interest	\$1,689,422.71
Deposits bearing interest (including interest accrued to date of statement)	\$1,152,429.12
Balances due to other Banks in Canada	6,841,551.53
Cheques on other Banks	16,813.40
Acceptances under Letters of Credit	3,734.97
Total Liabilities to the Public	\$7,938,241.30
Capital Stock paid up	\$1,198,801.00
Reserve Fund	300,000.00
Cheques and Stocks	1,145.45
Dividend No. 35, payable 15th of May	17,968.51
Balance of Profit and Loss Account carried forward	\$2,274.86
	\$1,570,999.55
	\$9,508,343.85
ASSETS.	
Current Coin held by the Bank	\$ 47,022.26
Dominion Notes held	\$80,746.25
Deposit with the Minister for the purpose of the Circulation Fund	\$6,400.00
Notes of other Banks	112,084.00
Cheques and Stocks	468,852.74
Balances due by other Banks	16,800.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$33,224.91
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	\$1,998,324.15
Railway and other Bonds, Debentures and Stocks not exceeding market value	580,188.60
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	398,316.37
Other Current Loans and Discounts in Canada (less rebate of interest)	\$45,789.29
	\$,518,246.90
Overdue Debts (estimated loss provided for)	15,632.83
Bank Premises, at not more than cost, less amounts written off	274,403.73
Liabilities of Customers under Letters of Credit, as per contra	\$,734.07
Other Assets not included in the foregoing	\$3,767.81
	\$5,885,775.43
	\$9,508,343.85

G. T. SOMERS, President. A. H. WALKER, General Manager. Toronto, April 30th, 1915.

The chief factor in giving Minneapolis this place of pre-eminence in flour-milling. That fact alone, of course, could not have made the city what it is. It has been supplemented by the advantage of the splendid grain supply from Minnesota and the Dakotas, and above all, by the energy and acumen of her pioneer business men. Nevertheless, the availability of abundant, cheap power has been the prime factor in making Minneapolis.

Taken on the whole then, Canada is amply endowed with power resources. In the east there is abundance of water-power, and coal is obtainable at a fairly low figure; in the west the industry, like all others, will have to centralize at the most favorable points.

The Advantages of an Early Start. Strictly speaking, this consideration ought hardly to be classed and treated under the head of "manufacturing facilities." However, an early start, supplemented by an energetic business policy and by the investment of a considerable amount of capital, must be considered as of first importance in developing any great industry. It applies to nations as a whole as well as to particular cities, although it has been evidenced respecting city growth by such examples as Manchester, Sheffield, Waterbury, Meriden and Detroit.

The millers of the Dominion have laid well the foundations for the future greatness of their industry. They have been wide-awake in seeing mechanical perfection and have not feared to make liberal investment of their capital. When the commercial era came, they were in the front rank on seeking foreign markets. They are to-day tireless in their endeavors to build up, wherever they can advantageously do so, a sound foreign trade based on the quality as well as the cheapness of their products.

One notable feature of the growth of the milling industry in Canada has been its centralization in the Province of Ontario. This degree of concentration has not been entirely due to the natural advantages of this province for the business; it can safely be attributed in large measure to the faith and ability of the Ontario millers. The majority of them commenced with a small grating trade of the "agricultural adjunct" type. With the coming of railroads they branched out on a commercial basis; they ground American as well as Canadian wheat, they entered distant markets for the disposal of their output. The introduction of the Hungarian system, they scrapped the obsolete and installed the new machinery. Since the North-West opened up, with its consequent tremendous production of wheat, they have built new mills, 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 selling it in the markets of the world. All this has been done at a great cost, and a small profit. It is doubtful where there is another single manufacturing business 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 the last thirty or forty years. Yet the millers have gone steadily forward in the face of the severest competition, building for the future as well as the present and slowly establishing themselves in foreign and especially in British markets.

To-day there are in Canada something over eleven hundred flour mills, large and small. The last census report shows that 574 of these are in Ontario, 318 in Quebec, 36 in Manitoba and the rest distributed throughout the other provinces. In 1910 the total amount of capital invested in the industry was approximately forty-three million dollars, and it is safe to say that that amount has since been increased to well over \$50,000,000. The value of the output, estimated in 1910 at slightly over \$32,000,000 is now probably not less than \$90,000,000 annually. In considering the size of the industry and the manner of its distribution among the various sections of the Dominion it is interesting to note some peculiar features. The three provinces, Ontario, Quebec and Manitoba combined, produce approximately ninety-one per cent of the Dominion's total output of flour and its by-products. To this Quebec and Manitoba contribute almost equally, while in 1910 Ontario's share of the total production was, roughly speaking, sixty-four per cent. A noteworthy fact, well exemplifying the recent trend of organization in this industry is made evident by a comparison of the mills of Manitoba and Quebec. Taking again the figures of 1910—the thirty-

six plants of Manitoba turned out stuff to the value of about \$12,000,000, whereas the three hundred and eighteen 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 ten times as great as those in Quebec. The former province, with its big mills represents modern business 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 result of the immense increase in the wheat production of the west. In 1900 the amount of capital invested in the industry stood at \$15,000,000 and the value of the annual output at \$32,000,000 in round numbers. A decade later the aggregate of capital had increased to \$43,000,000 and the value of products to \$32,000,000 or, in other words, respective increases in ten years of 162 per cent, and 187 per cent. These figures indicate not only that the industry has a splendid start and foundation but, moreover, 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 the 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 disposal 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 milk-producers; as such they are in demand chiefly on dairy farms, although to a certain extent also for the fattening of stock. To be situated in or near a community where mixed agriculture is engaged in extensively is, therefore, almost a necessity in flour-milling. The two industries are supplementary; each is practically necessary for the successful operation of the other. In this respect, the millers of Ontario are 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 from being as advanced as it undoubtedly will be within a few years. The local mills find it impossible at certain seasons of the year to meet the demand for offals in their own immediate communities and are usually able the year round to sell their output at profitable prices. This fact explains partially the pre-eminence of Ontario in the Canadian milling industry. The reverse is true of the North-West as a whole. There the absence of mixed farming has combined with the lack of power facilities to retard the development of flour-milling. Its effect is most evident in the fewness of small mills doing a local business; in the case of large plants, the offals had to be shipped long distances, and consequently sold at a sacrifice. Very little mixed farming is carried on in Saskatchewan and Alberta, but the farmers of Manitoba are feeling the results of past policy and are being compelled to turn more and more from the old exhaustive wheat-mining methods to more scientific agriculture. The change will be welcomed by the mills of Western Canada, which have hitherto had virtually no local outlet for their by-products; 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 has been officially authorized by his government to take over the German and Austrian interests in Italy. It had been expected that the American Ambassador would be asked to assume this duty but the German Allies turned to Spain instead.

## VOL. XXX. No. 17

DRUGS MODERATELY ACTED AND CON...  
New York, May 25.—There was a...  
the drugs during the week and th...  
were made in a few places the gen...  
and will probably continue so owing...  
to supplies. With the opening of...  
of Archangel there are some propo...  
sals of that country's products...  
Various drug and chemical prepara...  
manufactured from crude material...  
Italy as well as other countries no...  
a sharp advance. The most...  
others were those in tartar prepara...  
per pound being needed in tartar...  
cent uplift in cream of tartar. F...  
Sodilite mixture were advanced 1...  
per pound respectively. Santonine...  
most holders asking \$49.50 for crys...  
powdered.  
Ostalic acid was a strong feature...  
chemical market, prices advancing...  
per pound and caustic soda was also...  
increasing scarcity of citric acid follo...  
a further advance to a basis of 80...  
second hands. Quinine was strong...  
mand from abroad.

#### COTTON OPENED EAST

New York, May 25.—On 7 o'clock...  
prices were off 5 to 7 points. Live...  
ported a small holiday market, with...  
tal selling.  
Cables from the British cotton...  
that leading operators were rather...  
for further hedge sales against Int...  
New York, May 25.—Cotton opened...  
July...  
October...  
December...  
January...

#### Etina Chemical Company Limited.

PUBLIC Notice is hereby given that...  
Part of Chapter 79 of the Revised Stat...  
1896, known as "The Companies Act,"...  
has been issued under the Seal of...  
State of Canada, bearing date the 1...  
incorporating Orick Burroughs, voca...  
tate, James Louis Finlay, stenogr...  
Frederick Gyles, Burton Frederick...  
ham Edward Brown, accountants, ad...  
residing in the Province of Quebec...  
of purposes, viz:—(a) To buy, sell, a...  
fine, produce, prepare for market, an...  
in, gun-cotton, cordite, hydite, turpini...  
nitro-cellulose, pyroxyline, nitro-gly...  
and all other propellant or...  
ders, mixtures or substances, of even...  
kind, and all acids, chemical compou...  
terials necessary or convenient for...  
or production, and to carry on the bu...  
selling, manufacturing and otherwise...  
mills supplies in all its branches; (b...  
poses aforesaid to carry on the busi...  
manufacturers, machinists, wiremen...  
workers, builders and contractors, m...  
neers, ship-owners, merchants, import...  
ers; and to buy, sell and deal in, prop...  
to construct, erect and build, and...  
or products, and to carry on the bu...  
wharves, docks and all other buildin...  
of every kind and description neces...  
for the purposes of the compar...  
and shafts, built to meet the requi...  
by down and maintain, reservoirs, w...  
works, water-works, cisterns, dams, b...  
sary, main and other pipes and appa...  
and to do all other works ar...  
benches or convenient to carry on the...  
distributing and utilizing water for...  
the company; (d) To apply for or pu...  
his acquire or control any trade mar...  
copyrights, patents, designs, inven...  
sions, and the like, conferring any...  
exclusive or limited right to use, or...  
or information as to any invention...  
company, or for any of the...  
company, or the acquisition of which...  
related to benefit this company; and...  
development, or grant licenses in res...  
turn to account the property, rights...  
of the principal and interest of the...  
in the capital stock of the company...  
whole or in part, for any property...  
or effects which the company may...  
pay or its undivided profits or busi...  
the shares, bonds, debentures, or...  
the funds of the company, to purcha...  
acquire, and to take, hold, sell the...  
benefits and to carry on the busi...  
company or corporation, or trans...  
of the principal and interest of the...  
to take or otherwise acquire shares...  
any company, and to sell, hold, int...  
interest, or otherwise to guarantee...  
same; (h) To carry on any other bu...  
manufacturing or otherwise, which m...  
company capable of being conveniently...  
connection with the business or obje...  
company, or calculated to enhance th...  
profitable any of the company's prop...  
(i) To sell, lease, exchange, or othe...  
the property, rights, interest, fran...  
taking of the company, or any part...  
consideration as the company may...  
particular for shares, bonds, debent...  
of any other company having objec...  
this company; (j) To procure the...  
licensed, registered or otherwise re...  
foreign country, and to designate pe...  
power to represent the company in...  
proceeding to the laws of such forei...  
process or suit; (k) To draw, make...  
and execute promissory notes, bills of...  
lading, warrants and other negotia...  
able instruments; (l) To make cash...  
towers and others having dealings w...  
and to guarantee the performance of...  
such persons; (m) To distribute in...  
among its members, and particular...  
company, debentures, or other securit...  
company formed to take over the wh...  
of the assets or liabilities of this...  
do all or any of the above things...  
by attorneys; (n) The business or pu...  
the acts and things herein set forth...  
and enjoy all such rights and privi...  
other acts and things as are incident...  
to the attainment of the above obje...  
throughout the Dominion of Canada...  
by the name of "Etina Chemical Com...  
limited," with a capital stock of on...  
hundred thousand dollars, divided in...  
of one hundred shares, each, and...  
business of the said company to be...  
dated at Montreal, in the Province of...  
Canada, this 11th day of May, 1915.  
THOMAS M...  
Under-Secretary



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

...	\$ 87,982.57
...	115,111.28
...	\$202,093.86
...	\$ 71,646.41
...	28,799.86
...	10,482.75
...	40,900.00
...	52,183.90
...	\$202,093.86
...	\$300,000.00
...	\$ 957,045.00
...	1,689,422.71
...	5,152,429.12
...	6,841,851.53
...	125,813.44
...	3,234.97
...	\$7,938,241.20
...	300,000.00
...	1,145.45
...	17,968.51
...	52,183.90
...	1,570,999.55
...	\$9,508,343.85
...	\$ 47,022.26
...	980,748.25
...	58,900.00
...	112,084.00
...	458,852.74
...	10,900.00
...	333,224.91
...	1,919,324.16
...	580,188.60
...	398,316.37
...	645,729.29
...	\$1,518,246.90
...	15,682.83
...	274,493.73
...	7,734.07
...	73,757.81
...	\$5,855,775.43
...	\$9,508,343.85

### DRUGS MODERATELY ACTIVE AND CONTINUED FIRM

New York, May 25.—There was a moderate demand for drugs during the week and though concessions were made in a few places the general list was firm and will probably continue so owing to the scarcity of supplies. With the opening of the Russian port of Archangel there are some prospects for a larger supply of that country's products in the near future.

Various drug and chemical preparations which are manufactured from crude materials obtained from Italy as well as other countries now at war underwent a sharp advance. The most conspicuous advances were those in tartar preparations, a rise of 1 cent per pound being needed in tartaric acid and a 1 cent uplift in cream of tartar. Rochelle Salt and Scheidtz mixture were advanced 1 cent and 3/4 cent per pound respectively. Santonine was also higher, most holders asking \$49.50 for crystals and \$50.00 for powder.

Oxalic acid was a strong feature of the heavy chemical market, prices advancing to 20 to 21 cents per pound and caustic soda was also strong. The increasing scarcity of citric acid following the greatly curtailed output of domestic manufacturers resulted in a further advance to a basis of 80 cents per pound second hands. Quinine was strong with a large demand from abroad.

### COTTON OPENED EASIER.

New York, May 25.—On the first call cotton prices were off 5 to 7 points. Liverpool cables reported a small holiday market, with some Continental selling.

Cables from the British cotton centre indicated that leading operators were rather bearish, looking for further hedge sales against interned cotton.

New York, May 25.—Cotton opened steady.

July	9.47, off 6
October	9.54, off 5
December	10.05, off 6
January	10.10, off 7

### Etna Chemical Company of Canada, Limited.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1896, 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 purposes, viz:—(a) To buy, sell, manufacture, refine, produce, prepare for market, and otherwise deal in, gun-cotton, cordite, lydit, turpentine, nitro-glycerine, nitro-cellulose, pyroline, trinitro-cyanide, tetryl, picric acid, and all other propellant 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-workers, builders and contractors, mechanical engineers, ship-owners, merchants, 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, canals, locks, piers, wharves, docks and all other buildings or structures of every kind and description necessary or convenient for the purposes of the company; (c) To sink, sink and shafts and to make, build and construct, by 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, distributing and utilizing water for the purposes of the company; (d) To apply for or purchase or otherwise acquire or control any trade marks, trade names, copyrights, patents, grants, licenses, leases, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit the company; and to use, exercise, develop, or grant licenses in respect of any such right to account the property, rights, interest or information so acquired; (e) To issue fully paid shares in the capital stock 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 to take, or to make, or to sell, or to dispose of the same; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated to enhance the value or render profitable any of the company's property or rights; (g) To sell, lease, exchange, or otherwise dispose of the property, rights, interest, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company; (h) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as agents, representatives or representatives of the company in all matters according to the laws of the company in all matters according to the laws of the foreign country of any such license, registration or other recognition; (i) To make cash advances to customers and to guarantee the performance of contracts by such persons; (m) To distribute in specie, or otherwise as may be resolved, any assets of the company, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise other acts and things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Etna Chemical Company of Canada, Limited," with a capital stock of one million eight hundred thousand dollars, divided into 18,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the City of Montreal, this 17th day of May, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

## WILL EXTEND OUR EXPORT ACTIVITY

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 European 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 definite shape. Already, provisional directors 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 alone.

There are enormous possibilities in such an organization and, if carried on successfully, should have a most beneficial effect on all Canada. Markets, spread over a vast area have been one of the restricting factors in Canadian trade, tending as it did to increase selling expenses and add to the percentage of overhead cost. The working-up of a large export trade on a permanent basis will at the same time reduce the average cost and add to the employment of labor.

### Two Organizers Secured.

The provisional directors have arranged to secure the services of Mr. F. C. Armstrong, of London, Eng., and Mr. R. J. Young, 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 offices 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 in which the association may expect to find a market for Canadian goods.

Mr. Young (of R. J. Young & Co.), who will direct the Canadian office, has for several years general secretary of the Canadian Manufacturers' Association, 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 the export trade in Canadian products upon national co-operative lines.

Assurances have been given of co-operation by the Dominion Government, the railways, and large manufacturing interests for the proposed organization.

Its functions will be:—

First.—To create a favorable strategic position 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 service 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 campaign is to be developed. This office would be so organized as to be able to deal effectively and promptly with all the situations arising from the developing relations between the manufacturers on the one side and the foreign branches and their customers on the other.

Abroad the association would aim in the first place at utilizing and strengthening the position of already existing organizations which have developed trade within the Empire and notably with New Zealand, Australia and South Africa.

It is intended to open at once an office in London, England, to assist in securing favorable consideration for Canadian trade wherever Governmental assistance can properly be requested, or the influence of financial houses interested in the prosperity of Canada can be brought to bear. Its functions will also be to connect up Canadian manufacturers with the great purchasing and distributing agencies, both governmental and private, which make London their headquarters.

French, Belgian and Russian markets which will open up particularly during the reconstruction period will receive attention. Further extensions of the activities of the Association to markets such as those of South America, India and the Far East, will be made from time to time, as the opportunity seems favorable and the resources of the Association permit.

The provisional directors appointed are: J. H. Acer, Laurentide Co., Ltd., Montreal. G. F. Benson, Edwardsburg Starch Co., Ltd., Montreal. C. H. Candee, Gutta Percha & Rubber, Limited, Toronto.

G. H. Duggan, Dominion Bridge Co., Ltd., Montreal. H. L. Frost, Frost Wire Fence Co., Ltd., Hamilton, Ont. C. B. Gordon, Dominion Textile Co., Ltd., Montreal. R. H. McMaster, Steel Co. of Canada, Limited, Montreal.

W. W. Near, Page-Hersey Iron Tube & Lead Co., Ltd., Toronto. J. H. Sherrard, Alaska Feather & Down Co., Ltd., Montreal. A. W. Wheatley, Canadian Locomotive Co., Ltd., Kingston, Ont.

### JUTE DULL AND NOMINAL.

New York, May 25.—Jute is dull and nominal with the same deadlock between buyer and seller. The shipping scarcity in Calcutta prevents many firm offers and the buyers are not showing much interest owing to the usual seasonal waiting tendency. May-June quoted 4.85 to 4.90.



R. H. McMASTER, Of the Steel Company of Canada, Limited, who has been elected a provisional director of the newly-formed Export Association of Canada, Limited.

## CARBOLIC ACID HAS ADVANCED 1000 PER CENT SINCE WAR BEGAN

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

There has been an advance in carbolic acid, used in ammunition manufacture of over 1,800 per cent in price since the war started. It has gone from seven cents a pound, the ruling price in July of last year, to \$1.35 a pound now. The purchase of the product by outside speculative interests has contributed to the unprecedented rise. All acids that go to make up explosive material are now very scarce. This is particularly true of carbolic and picric acids.

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, gun cotton, 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 benzol from 25 cents to \$1.25 a gallon. Quicksilver, which is used in making fulminate of mercury, for fuming caps on shrapnel, has gone from \$35 to \$75 a flask. Gun cotton 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 \$7 per 100 pounds.

Antiseptics, disinfectants, opiates and surgical necessities have shown large advances in prices as the result of the needs of Europe in the war. Balsam of Peru, used in dressing wounds, has gone from \$1.40 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 Savannah was steeper with a more active buying interested, tended to help the local market for naval stores, there being a large movement with prices firm at the basis of 42 cents for turpentine.

Tar was steady at the basis of \$5.50 for kiln burned and 25 cents for retort. Pitch is maintained at \$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; O. \$5.40; W. G. \$5.05; W. W. \$6.10 to \$6.15.

Savannah, May 25.—Turpentine firm 39 1/2 to 39 3/4 cents. Sales 746; receipts 355; shipments 104; stock 22,178.

Rosin firm. 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 \$3.12 1/2; G. H. I. \$3.12 1/2; K. \$3.20 to \$3.35; M. \$4.00; N. \$4.90; W. G. \$5.40; W. W. \$5.50.

## SUGAR FUTURES ACTIVE.

New York, May 25.—Sugar futures opened active and steady.

	Bid.	Asked.
July	4.04	4.05
August	4.11	4.12
September	4.19	4.20
October	4.17	4.19
December	3.95	4.00
January	3.75	3.70
March	3.55	3.70

## THE HIDE MARKET

New York, May 25.—There were no new developments in the markets for common hides yesterday. The inquiry from tanners continued light and no sales were reported. Nominal quotations were quoted. There were no changes in wet or dry salted hides. The city packer market was quiet.

	Bid.	Asked.
Orinoco	21	21
Laguaira	20 1/2	20 1/2
Puerto Cabello	20 1/2	20 1/2
Caracas	20 1/2	20 1/2
Maracaibo	20	20
Guatemala	20	20
Central America	20	20
Ecuador	20 1/2	20 1/2
Bogota	21	21
Vera Cruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpam	25	25

## Dry Salted Selected:

	Bid.	Asked.
Payta	20	20
Maracaibo	20	20
Pernambuco	20	20
Matsamoros	20	20
Wet Salted:		
Vera Cruz	17	17 1/2
Mexico	17	17 1/2
Santiago	16	16
Cienfuegos	16	16
Havana	17	17
City Slaughter Spreads	23	23
Do, native steers, selected 60 or over	19	19
Do, branded	17 1/2	17 1/2
Do, Bull	16 1/2	16 1/2
Do, cow, all weights	17 1/2	17 1/2
Country slaughter steers 60 or over	18	18
Do, cow	17 1/2	17 1/2
Do, bull, 60 or over	14 1/2	14 1/2

## STEEL TRADE HELPED BY HEAVY RAILROAD ORDERS

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

NOT MUCH DEPRESSION

Industry 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 Pennsylvania 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 notable in the agricultural districts as well as in the manufacturing 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 less buying by the small trade, the volume of business taken by the larger steel interests has increased and current orders are averaging considerably higher than in April. Many of the large contracts placed, too, have carried specifications as a result mill operations have increased and 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 output, but others are less favorably provided with specifications. The United States Steel Corporation schedules for the current week are only a little short 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 manufacturing plants have been due indirectly to export contracts. Thus far in May the fabricating shops have booked orders at a rate equal to the April tonnage. Last month, according to the Bridge Builders' Society, contracts placed were equivalent to about 82 1/2 per cent of the fabricating shop capacity of the country.

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 hesitating tendency throughout most of the branches of the trade cannot be overlooked, but if the railroads continue to place equipment orders there may 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 1/2 c., off 2 1/4 cent.

## MINING CORPORATION OF CANADA BY FAR THE LARGEST SHIPPER

Cobalt, Ont., May 25.—Shipments from the Kerr Lake and Temiskaming section of the camp formed the principal contribution to the ore consignment. 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 Nipissing, the company sending their high-grade ore 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 town, and the activity right in the centre of Cobalt is likely to increase with the new discovery on the Coniagau 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.
Minig Corporation of Canada (Townsite and City)	256,120	.....	256,120
McKinley-Darragh	84,445	.....	84,445
Dom Reduction	88,000	.....	88,000
Chon-Ferland	64,020	.....	64,020
Seneca-Superior	65,878	.....	65,878
Kerr Lake	60,730	.....	60,730
Temiskaming	80,955	.....	80,955
Beaver	85,340	.....	85,340
Totals	697,998	88,000	785,998

The bullion shipments were as follows:—

	Bars.	Ounces.	Value.
Nipissing	205	251,409.87	\$125,704.94
O'Brien	20	25,989.00	14,794.80
Crown Reserve	17	21,800.00	11,000.00
Totals	242	303,298.87	\$151,499.74

For the year to date the bullion shipments have been as follows:—

	Ounces.	Value.
Nipissing	2,336,923.37	\$1,158,821.33
Dom. Reduction	251,598.00	140,407.48
Crown Reserve	149,800.00	75,000.00
Carbou Cobalt	80,633.00	40,325.50
O'Brien	204,249.00	101,924.30
Buffalo	64,689.00	32,500.00
Minig Corp.	3,306.00	1,635.00
Trethewey	2,321.00	1,148.00
Miscellaneous	2,287.00	1,124.44
Totals	3,125,922.37	\$1,552,890.55

## COFFEE MARKET STEADY.

New York, May 25.—Coffee market opened steady.

	Bid.	Asked.
July	6.50	6.50
September	6.58	6.64
December	6.72	6.73
January	6.75	6.81
March	6.84	6.84

## BOSTON MARKET STRONG.

Boston, May 25.—The market opened strong.

United Shoe	64 1/2	up 3/4
Butte & Sup.	70	up 3/4

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