

# The Journal of Commerce

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ONE CENT

**THE MOLSONS BANK**  
Incorporated by Act of Parliament, 1855  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000  
HEAD OFFICE: MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

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

Capital \$1,000,000.00  
Reserve 225,000.00  
T. H. PURDOM, K.C. President  
NATHANIEL MILLS Managing Director

## MARKET POSITION OF BANK STOCKS

No Reasonable Grounds for Buying Movement and No Apparent Reason to Sell

SMALLER PROFITS LIKELY

Outlook for Decreases in 1915—Effect on Market Values Would be Minimized, and 25 Per Cent. Decline Might Not Endanger Dividends.

(By H. M. P. Eckhardt.)

From day to day there are a few scattered transactions in bank stocks in the Montreal and Toronto markets. Even under the best circumstances this department of the market is rarely characterized by great activity—the holdings of bank stocks are widely distributed and there is practically no speculation in them. A glance at the quotations as shown in the first week of May informs one, however, that on balance the stocks of the chartered banks are for sale. This appears to be proved by the fact that in case of thirteen or fourteen bank stocks appearing in the Montreal list, eleven of them are quoted as being offered at the minimum selling price, no bids being in evidence in most cases. It is well understood that the stocks of the leading banks in Canada are good steady-going investments. However, at the present time there is not much likelihood of increase in dividends except in special cases. In view of the very unsettled political outlook in Europe and the uncertainties attending the financial developments of the immediate future, it is to be expected that the bankers would be disposed to make any increases in their dividend rates even if earnings appear to justify that course. While we all hope and believe that the military and naval operations of Britain and her Allies will be attended with success, it is necessary for all prudent financiers to keep in mind the contingency that news may come any day of important successes won by Germany.

The possibility of such occurrences forces bankers to conduct their affairs with the greatest conservatism. Any decided reverse suffered by the United Kingdom, France or Russia would have an immediate effect on the financial situation in London, New York, Montreal and Toronto. So, in view of this outlook, there does not seem to be any reasonable grounds for a special buying movement in our bank stocks. On the other hand neither is there any apparent reason to sell them because of fear or nervousness as to their prospects. During times like the present there is always more or less liquidation of investment stock by parties who are obliged to protect speculative commitments, etc. Thus financiers or capitalists, little and big, who found themselves at the end of the boom period with special loans outstanding, have been obliged in numerous instances to sell whatever they had that was saleable in order to meet the demands of their creditors. However, these parties as a rule are not very heavy holders of bank stocks. They might have a few shares to sell which the market should be able to absorb satisfactorily.

(Continued on Page 6.)

**DOUBLE VICTORY FOR BRITISH.**  
Paris, May 8.—Double victory for the British at Ypres is announced in an official communique issued by the War Office. It states that the Germans launched an attack against the British near St. Julien, north-east of Ypres, on Friday morning, but were repulsed with heavy losses. At Hill No. 60, southeast of Ypres, the British troops have recaptured part of the trenches taken by the Germans in the recent fighting.

**PRESIDENT HAS POWER TO ACT.**  
Washington, D.C., May 8.—There is a decided disposition here to avoid comment and to await official information from Ambassador Page. There is no apparent sentiment here for an extra session of Congress. The last Congress gave the President broad power and authority to deal with any incident arising from the European war situation.

**FAIR AND MODERATELY WARM.**  
Fresh, southwest and west winds; fair and moderately warm to-day and on Sunday. The disturbance which was centred just west of the Great Lakes yesterday, has passed to the northward. Good rains have occurred in Manitoba, Ontario and Quebec, but the weather continues dry in Saskatchewan and Alberta.

**CONFIRMS LADY ALLAN'S SAFETY.**  
Confirmation of Lady Allan's safety was received this morning in a cable to Sir Montague Allan. There is no report yet of his two daughters, who were also on the Lusitania.

**FEW FIRST-CLASS SAVED.**  
New York, May 8.—At the offices of the Cunard Steamship Company, it is stated that so far reports indicate that 56 first-class passengers have been saved out of 286, including servants travelling with employers. This is subject to revision.

## REPULSED GERMANS WITH THE BAYONET

Operations on a Large Scale are Rendered Impossible by Unfavorable Weather Conditions

FORMALLY ANNEX BELGIUM

Proclamations Said to Have Been Prepared—More Dardanelles Forts Silenced in Report—Stopped Bombardment of Dunkirk.

(Special Cable to the Journal of Commerce.)  
London, May 8.—Extremely bad weather conditions prevailing along various points on the western frontier are interfering again to-day with operations, making fighting on a very large scale impossible. The Allies have repulsed two German attacks of minor importance, the bayonet proving to be the deciding factor after artillery had swept the foe's trenches. Proclamations have been prepared in Antwerp formally annexing Belgium to the German Empire.

A despatch from Dunkirk says the battery of 15-inch German guns which bombarded Dunkirk several days ago was located by an aviator, who flew over the spot at a height of 450 feet. The aviator took photographs, showing the exact position of the guns, after which 2,000 shells were fired on the casemates sheltering the cannon, which are supposed to have been destroyed. Despite denials from Constantinople, despatches received here to-day from Mytilene state that certain forts along the Dardanelles at Chanak and at Kalid Bahr have been silenced, while some of those on both sides up to Nagara probably have also been put out of commission by the heavy shelling of the Anglo-French fleet.

Late reports from Tiflis state that the Turkish forces, which were commanded by Thalid Bey, had occupied Dilman, in the Caucasus, from which they were driven by the Russians, numbered about 18,000 men. In the battle the Russians captured a complete hospital outfit. The number of prisoners taken is not known, but it is reported that the Turkish commander and his staff narrowly escaped being captured. Reports received by Armenians residing in Tiflis relate the murder of a member of the Turkish Parliament from Van, an Armenian named Wrayman. A political worker named Ishkan together with four companions also lost his life with Wrayman. The six men, when they were killed were on their way to Shattuck to lead in the defence of that place against the Kurds.

PURE PIRACY, SAYS ROOSEVELT.

Syracuse, N.Y., May 8.—When informed of the sinking of the Lusitania, Colonel Theodore Roosevelt made the following statement to the Associated Press:—

"I can only repeat what I said a week ago when in similar fashion, the American vessel Guilflight was destroyed off the British coast and her captain lost his life. I then called attention to what I had said two months previously, when the Germans established this war zone and announced that with mines and submarines they would commit the deeds that since they have actually committed; and that these deeds could by no rule of international law be regarded otherwise than as pure piracy."

## GERMANY HAS NO WELL-WISHER IN WORLD

New York World Says it Will Take Her Decades to Live Down the Criminal Record She is Now Writing for Herself.

World: "It is no fault of the German government that anybody escaped. It is no fault of the German government that every American on board the Lusitania is not lying at the bottom of the sea."  
"What Germany expects to gain by her policy is something we cannot guess. What advantage will it be to her to be left without a friend or a well-wisher in the world? The war cannot last forever. Peace will eventually come, if only through exhaustion. What will be the attitude of the other nations toward Germany when the conflict is finished? How many decades must pass before Germany can live down the criminal record that she is writing for herself in the annals of history?"

The American: "The sinking of the Lusitania, with her heavy freightage of peaceful travellers, including hundreds of women and children was not an act of war; it was a deed of wholesale murder."

The Sun: "It is proper to keep clearly in mind the fact that the unprovoked attack on the Lusitania is of less importance to us as an event involving international relations than the recent sinking of the Falaba: That is, if it shall happily prove true, that all the American passengers who sailed a week ago to-day on the great Cunard ship escaped with their lives. If, on the contrary, any American citizen died in consequence of the torpedoing of the Lusitania the incident is in the class with the Falaba, and technically possess neither more nor less significance than that affair."

"Yet, when all this has been said, the fact remains that no episode of the war has startled and aroused public opinion in this country in a greater degree. That it was premeditated we know. That it was reckless of innocent non-combatant lives we are sure and 'dastardly' is the word on millions of American lips this morning."

The Boston News Bureau says in part:—  
The programme of "frightfulness" has touched a new peak—or abyss.

The Titanic collided with the absolutely unfeeling force of nature; the Lusitania with a man-made force just as unfeeling. The former happening was "natural"; the latter, in humanity's judgment, is equally unnatural. It is assassination wearing war's mask. Will the world surrender to Germany that hitherto indispensable principle of the code, simply because it stands inconveniently athwart the fulfilment of her terrorist policy? Whatever has happened to the Lusitania throws a searchlight on that issue.



HON. WINSTON CHURCHILL,  
First Lord of Admiralty.

## Men in the Day's News

Elbert Hubbard, another Lusitania victim, is the well-known author, lecturer and editor of the Philistine. Elbert Hubbard is one of the best known men in America, his publication, the Philistine, being widely read and quoted, while his many books and pamphlets have attracted wide attention. Hubbard was born at Bloomington, Ill., in 1873. He lives at East Aurora, N.Y.

Mr. F. Orr Lewis, of Montreal who was on board the Lusitania but rescued, was born and educated at Kingston, Ont., but has been in business in Montreal for a great many years. He is president of Lewis Brothers, Limited, wholesale hardware merchants of this city, a director of the Merchants Bank and Canadian representative of Vickers, Sons & Maxim, shipbuilders. During recent years Mr. Lewis has divided his time between Montreal and London.

Mr. Charles Frohman, one of the prominent men drowned when the Lusitania was torpedoed, was associated with his brother Daniel in the management of theatres. He was born in Sandusky, Ohio, in 1860. For a time he was in newspaper work, but became interested in theatres, and in 1899 organized the Charles Frohman Stock Company. He and his brother are now regarded as the leading theatrical managers on the continent, practically all the stars appearing under their auspices.

Mr. Alfred Gwynne Vanderbilt, who is believed to have been lost when the Lusitania was torpedoed, was one of the best known capitalists in the United States. He was born in New York in 1877, the son of the late Cornelius Vanderbilt, and was educated at Yale University. He is director of a large number of corporations, but takes his chief interest in horses, being president of the National Horse Show Association of America and a director of the National Horse Show Association of London. He lives in Newport, Rhode Island, and in London.

Richard F. Outcault, the creator of the "Buster Brown" series, the "Yellow Kid," and other well-known characters, is said to have cleared a quarter of a million dollars from his efforts. "Buster Brown" first made his appearance a dozen years ago, since which time he has been dramatized and worked into a book. Outcault was born in Ohio in 1863 and commenced his career as a comic artist in 1895. He makes his home in Flushing, Long Island, and does most of his work on New York papers.

Dr. F. S. Pearson, who crossed on the ill-fated Lusitania, is well known to Canadians through his connection with the Brazilian Traction Company, Mexican Light & Power Company, and other corporations in which Canadian capital is invested. He was born at Lowell, Mass., in 1861, and for some years carried on the business of a mining engineer. This brought him in touch with the possibilities of power development in Mexico and Brazil and he was largely instrumental in the formation of power companies in these countries.

John T. McCutcheon, the well known cartoonist for the Chicago Tribune, was born on a farm in Indiana in 1870. He is said to earn thirty thousand dollars a year from his cartoons. He joined the Chicago Tribune in 1903, and has remained with the paper ever since, his cartoons being one of the features of that great newspaper. In 1896 he started on a trip around the world on a despatch boat, and was on board that vessel during the battle of Manila Bay. He has been in practically every war of the past two dozen years, including the war of the Philippines, the Boer War and the present war in Europe.

Dr. A. M. Nanton, the well-known Winnipeg stockbroker, was fifty-five years of age yesterday. He was born in Toronto and educated in that city. As a young man he entered the brokerage office of Osler & Hammond, Toronto, and was sent a little later to open a branch of the firm's business in Winnipeg. He is an ex-president of the Winnipeg Board of Trade, the Winnipeg Stock Exchange, a director of the Winnipeg Street Railway, the Dominion Bank, Great West Life Assurance Company, Toronto General Trust Corporation and of the Canadian Pacific Railway. He is regarded as an authority on western financial and industrial conditions.

Dr. Sven Hedin, the Swedish explorer and writer, has just issued a book "With the German Armies in the West," it is unable to find a publisher for it in England. Hedin is in many respects a protégé of the German Emperor, and has always shown a special fondness for Germany and German institutions. At the same time, however, he was always well liked by Englishmen, being made a member of the best clubs, and awarded the Victoria Medal by the Royal Geographical Society, while honorary degrees were conferred upon him by Oxford and Cambridge. His bitter attacks on Britain in the Swedish press resulted in his expulsion from the London clubs, and the withdrawal of the honors conferred on him by British institutions. Hedin was born in Stockholm in 1865 and after an education in Germany travelled across Asia and explored many previously unknown districts. He has written numerous books giving accounts of his travels.

## ONLY 658 SAVED FROM LUSITANIA

Many Cabin Passengers Among the Fifteen Hundred Murdered But Some Montrealsers Safe

AMERICANS ON BOARD 188

Only 49 Reported Safe—List of Rescued—Lady Allan and Mr. F. Orr Lewis Landed in Ireland.

London, May 8.—Known survivors of the Lusitania now total 703. The missing number 1,457, and it is feared the final death list will be in the neighborhood of that number.

New York, May 8.—Conflicting rumors continue to come forward from Liverpool, Queenstown and other places on the Irish coast regarding the sinking of the Lusitania. Of the passengers saved very little has been heard, although Mr. W. J. Lewis, Montreal, has received a cable from Mrs. F. Orr Lewis, who is in England, to the effect that Lady Allan and Mr. F. Orr Lewis were saved, but nothing was mentioned regarding Lady Allan's daughters, Gwen and Anna.

The British Admiralty issued a statement to the effect that 658 passengers were saved and a partial list of names has been published. It is stated that the first cabin suffered very heavily, as those passengers were sure that the vessel would keep afloat until it reached the harbor.

Many conflicting stories have been circulated regarding the actual sinking. The most authentic, however, states that a German submarine, with conning tower awash suddenly ranged near the great vessel. Without a single word of warning, four torpedoes were launched in the vessel's direction, two of which struck her amidships on the starboard side. She began to list almost immediately.

A great number of Americans are reported to have been lost and on all quarters, talk is heard that the United States must take some definite stand against such a cowardly and dastardly action. Public sentiment seems to be turning against Germany rapidly. The Cunard Line has announced that there were 2,160 persons aboard, including 188 Americans. Of these, only 44 are reported saved in the advices received at the office.

LADY ALLAN AND MR. LEWIS ARE REPORTED SAVED.

Lady Allan and Mr. F. Orr Lewis, who were among the Montreal passengers on the Lusitania, are reported safe. Mr. W. J. Lewis this morning received a cable from Mrs. F. Orr Lewis, who is in England, stating that Mr. Lewis had been saved and that Lady Allan was also among the survivors. There was no mention of her two daughters, Miss Gwendoline and Miss Anna Allan.

LIST OF PASSENGERS REPORTED SAVED.

Queenstown, May 8.—Geo. Chamberlain, American Consul at Cork, arrived here at midnight, and took charge of caring for American survivors of the Lusitania, some of whom departed for London via Liverpool at noon.

According to most of the survivors, the Lusitania sank in 20 minutes after she was torpedoed. She went down by the head, causing a great suction, which pulled down several boats alongside of her. The following are names of passengers reported saved thus far:—

Mrs. Cyril H. Bretherton and two children, of Los Angeles, Calif.; A. L. Hopkins, of New York; Mrs. H. B. Lasseter, Sydney, Australia; Master P. Lasseter, Chas. E. Lauriat, Jr., Boston, Mass.; Miss Irene Paynter, Liverpool; Geo. A. Kessler, New York; Miss Tessie L. Smith, Braceville, Ohio; Robt. Rankin, Samuel Sharp, M. G. Byrne, Miss R. Martin, F. J. Gaultlett, Miss Loney, Jno. Harris, Miss Holland, Miss Josephine Brandell, F. K. A. Perry, O. H. Gab, G. G. Mosley, J. H. Brooks, A. M. Jeffrey, M. Cairns, and O. H. Hammond, of New York; Lady Mackworth, Cardiff, Wales; Ernest Cowper, Toronto; Emily Davis, Anne Walker, E. Hounsell, A. B. Cross, Philip Young, of Montreal; W. A. F. Vassar, London; Geo. Steel, Cyrus Coatsy, Jas. Parker, R. Colebrook, the Rev. H. S. Morris, Mrs. Fish and 2 children; Miss R. Mastin, New York; May Maycock, Violet Henderson, Ume, Madero, Thos. D. LeVine, D. A. Thomas, Cardiff, Wales; T. J. Evans, A. B. Clark, W. G. Burgess, J. H. Charles and daughter, Toronto; Geo. Duguid, Daniel Moore, John W. McConnell, Memphis, Tenn.; Miss Conner, H. M. Daly, Patrick Cliff, Jas. Bohan, Toronto, and Captain Turner of the Lusitania; A. T. Mathews, Montreal; S. A. Bramowitz, Miss Catherine Kaye, G. B. Lane, W. E. Meyers, J. T. Trimmings, Mrs. A. Withersbee, Henry Adams, Boston.

INCOMPLETE LIST OF DEAD MENTIONS 25 FIRST-CLASS PASSENGERS.

New York, May 8.—An incomplete list of the dead received at 8:40 a.m. by the local Cunard office contains the names of only 25 first-class passengers. Alfred G. Vanderbilt, Charles Frohman and Elbert Hubbard are not named in the list.

## The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000  
Rest - - - - - 13,500,000

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John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

STATE DEPARTMENT MAKING INQUIRIES RE DISASTER.

Washington, D. C., May 8.—Secretary Bryan's statement follows:—  
"I think all that you need tell the public is that we are informing ourselves as rapidly as possible of the facts and are doing what we can for the injured."

"We made inquiry this morning at Berlin as to their report of the disaster."

"We also sent inquiries to the consul at Queenstown and to Ambassador Page at London."

"We have no official knowledge that the submarine which sank the Lusitania was a German, but we are asking for information from Germany."

Ambassador Gerard, to whom the State departments inquiry was sent to-day, will immediately communicate with the German Foreign Office and will ask an early reply.

BODIES ARRIVING AT QUEENSTOWN BEING PLACED IN TEMPORARY MORGUE.

Queenstown, May 8 (10 a.m.)—The bodies of victims from the Lusitania are arriving on every incoming boat. The Cunard line warehouse, which is being used as a temporary morgue, already has been filled, and sixty more bodies have been taken to the town hall.

Additional dead lie in hotels and boarding houses, the victims of injuries and exhaustion. Still others are at the hospitals to which were taken those whose condition appeared most serious. Two little children who were brought ashore clasped in each other's arms have not yet been identified.

Mrs. Stanley Lines, who was brought ashore in one of the ship's boats, immediately started a search of the city to find her husband. She learned at four o'clock this morning that he was lying dead in one of the hotels.

The women landing presented a pitiful appearance. Some of them were covered only with blankets. Many children were without their parents. The funerals of most of the British victims will be held at Queenstown Sunday.

Two stokers have confirmed the report that the steamer was struck by two torpedoes. The first entered No. 1 stokehold, and the second the engine room.

SOME ITEMS IN LUSITANIA'S CARGO.

New York, May 8.—In the cargo of the Lusitania there were 260,000 lbs. sheet brass valued at \$49,565; 111,762 lbs. copper, \$20,955; 58,465 lbs. copper wire, \$11,000; 342,165 lbs. beef, \$30,995; 259 packages of furs, \$19,220; 189 packages military goods, \$66,221; ammunition, 1,271 cases, \$47,624; all of which was consigned to Liverpool.

Among the consignments to London were 4,200 cases of cartridges and ammunition valued at \$152,400; 89 cases of leather, \$31,517; and 8 packages of motor cycles and parts, valued at \$1,650.

"LUSITANIA" NOT ARMED.

London, May 8.—The Admiralty issued an official statement denying that the "Lusitania" was an armed vessel.

INSURANCE CARRIED ON LUSITANIA.

New York, May 8.—Officials of the Cunard Co. estimate the amount of insurance carried on the liner at from five to ten million dollars.

The company carries its own insurance fund, but following the announcement of the German blockade of British waters, the company is supposed to have taken out additional insurance with the British Government.

## The Importance of News

Was forcibly demonstrated by the sharp reaction of the Security Market on receipt of news that the Lusitania had been torpedoed.

Subscribers to the NEWS BULLETIN SERVICE of The Journal of Commerce received this item nearly an hour earlier than those relying on other sources.

Are You in Touch With Developments?