

Boats and Brit-
Fight
Sunk in
6,000

Records of Loss—Amer-
by Germans—Navy
Overpay and

...that two Ger-
torpedo-boat de-
the North Sea, six
place in the neigh-
north Hinder lightships
noon, H. M. Destroyer
fine, four officers and
over Dalry. At three
attacked by two Ger-
sailed her from the
action, without hoist-
a was sunk by a tor-
saved by other trans-
destroyers, comprising
and Lark, chased the
brief running fight of
The British destroy-
German officers and
sea and made prison-

...aturday afternoon and
more officers, won-
dicates killed, wounded
additions to the re-
forces in the recent
won undying glory
that the Canadian
in prisoners as a re-
will not be short of
is the next few days
brings its fresh total

...ght, flying the Amer-
Saturday off the
respatch received by
captain of the Gulf
vices, died of heart
two seamen jumped
The other members
a patrol boat and

...having on the re-
port services and in-
used in reports from
Britain which was
of a white paper
delicce, commander-
the officers re-
the opinion that the
in private yards
in conditions as de-
the necessity of
of alcoholic drinks

...the Jagatjit Singh
ia, arrived at New
the Patria to again
asked about the re-
of India among the
as been some trou-
in isolated districts
in March the bulk
ve army were loyal
nting in India have

...it is learned from
thousand French
Dardanelles last
clue purpose of
ish troops of Sed-
of the straits
the Gallipoli Penin-
were completed
vices, returned to
an unknown des-

...regarding the op-
Saturday: "Gen-
nich was designat-
the evacuation
rd along the rail-
them in the vicin-
by destroying the
a whole railway
ons, a great quan-
veral maxims and
the German forces,
ing to the rough
of the cavalry.

...TO ITS PLANT.
ecided to make a
thousand shares
of new to every
ny with \$500,000
ons to the plant.

WEATHER:
FAIR AND COOL.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 298

MONTREAL, TUESDAY, MAY 4, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson MacPherson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, T. Barneford Phelps, In-
F. W. Molson, Wm. M. Birks, W. A. Black.

Edward C. Pratt, General Manager.
W. H. Draper, Superintendent of Branches.
E. W. Waud, Inspector. T. Barneford Phelps, In-
pector of Western Branches. H. A. Harris & The-
Carlie, Assistant Inspectors.

**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

ARBITRATION BOARD DECIDES AGAINST ELECTRICAL WORKERS

Calgary, Alta., May 4.—The electrical workers now in the employ of the city, who some time ago demanded and received from the Department of Labor an investigation into the wage dispute with the City Council, in connection with a general wage reduction, are now wishing they had not done so, since the arbitration board, after spending several days probing into the matter, has decided that the workers must submit to a cut and that the city is not bound to recognize them as a union.

The trouble arose in connection with the policy of the city in reducing wages of all employees, which was a violation of a wage agreement with the electrical workers. The city insisted upon reducing their wages in accordance with the general rate determined upon, although the agreement as to wages had not yet expired. The men asked for an arbitration board.

COPPER PRICES REMAIN FIRM, NOTWITHSTANDING DECLINE IN LONDON.

New York, May 4.—Copper agencies refuse to regard the decline in London market as a menace to the position of metal here, and leading sellers are maintaining their price of 19 cents.

Electrolytic in London now stands at £86, equal to less than 18 cents, including freight rates, insurance, etc.

Rumors to the effect that a leading producer had sold a large tonnage in the market according to some reports, to the British Government, may have arisen, says an official of a copper concern, from the fact that the British Government has recently settled for some copper seized some time ago.

PORTO RICO PROSPERING.

Toronto, May 4.—Mr. D. E. Thomson, K.C., president of the Porto Rico railways, who has just returned after a trip to San Juan and other parts of the island of Porto Rico predicts better times for the island, as a result of the high price of sugar, which is the chief product and export of the country. Porto Rico has been passing through an era of depression during the past three years, on account of the low price of sugar and this reached its climax last year. The war brought a rise in the price of sugar, however, and this year is seeing a big revival of business.

Mr. Thomson states that the Porto Rico Railways are in a very healthy condition, and his inspection of the company's plant and affairs was entirely satisfactory.

TIME FOR DEPOSIT OF NOTES EXPIRES.

New York, May 4.—Time for deposit of M. K. & T. notes expires to-day. While no formal extension of time will be announced it is probable that additional deposits will be received in order that note-holders who have not already done so may receive benefits of the note extension agreement. Over 90 per cent of the notes have been deposited.

A special committee of directors which is working on the plan to adjust the company's finances, is making satisfactory progress but at announcement of their decision is not imminent.

ULTIMATE ISSUE OF WAR UNDOUBTED.

London, May 4.—Chancellor Lloyd George, in the course of his speech on the budget, said: "The ultimate issue of the war is not in doubt. It is only its duration that is uncertain."

The Chancellor's prediction of victory was cheered by members of all parties.

CALL FOR CONDITION OF BANKS.

New York, May 4.—The call for the condition of National Banks as of May 1, is the second this year and comes within an unusually short period after the previous call less than two months having elapsed since that of March 4. Last year there was a call on March 4 but the next did not come until June 30.

N. Y. METAL MARKET.

New York, May 4.—New York Metal Exchange quotes tin easy. Five-ton lots 38. to 40. Lead 4.15 to 4.20.

Spelter, east St. Louis, May offered at 12½; June at 12½ and July offered at 12 cents.

NEW BONDS OF PENNA. R. R. CO.

New York, May 4.—Kuhn, Loeb & Co. announce that they have closed negotiations covering \$85,000,000 of the new general mortgage 4½ p.c. gold bonds of Penna. R. R. Co.

BANK OF ENGLAND GOLD DEALINGS.

London, May 4.—The Bank of England has released £75,000 in sovereigns for miscellaneous purposes.

GERMANS CAPTURE FIVE TOWNS.

Berlin, May 4.—The Germans announce the capture of five towns from the Allies.

RUSSIAN RIGHT WING IN GRAVE PERIL

May be Enveloped by Enemy if Reported Disaster is not Exaggerated

FRESH ATTACKS ON YPRES

(Special Cable to the Journal of Commerce.)
London, May 4.—Berlin and Vienna reports a crushing defeat of the Russian forces in Western Galicia, asserting they were routed on the sixty-mile front from near the Hungarian frontier to the confluence of the Danajec and Vistula Rivers, and that the Austro-German troops have crossed the Danajec. The disaster to the Czar's troops, if unexaggerated, places the right wing of the army in the Carpathians in grave peril of being enveloped. Eight thousand Russians and a great number of cannon and machine guns, it is asserted, have been captured.

The Russian statement tells of a furious battle in that region, but does not report its result. Berlin reports also that the Russians in the Baltic province of Courland are retreating toward Riga, and that the Germans have been successful at other points on the long Baltic front.

Allies Occupy Maitos is Report.

The Allies are making progress in the Dardanelles operations, the fleet keeping up an increasing fire in support of the troops. A report comes from Mitylene that they have occupied Maitos, twenty-two miles south of the town of Gallipoli, where the Turks were reported to be concentrating in heavy force, but the Admiralty refuses to comment on this statement.

Against the British troops holding the northern side of the Ypres salient the Germans have launched a fresh attack, but have not succeeded in making further gains. Hill No. 60 has also been unsuccessfully attacked.

Fresh German troops have arrived northeast of Ypres and more heavy artillery is being brought up. There has been much heavy fighting to expel the Germans from the west bank of the Yser at Steenstraete, but the enemy has succeeded in retaining the bridge head there.

The Rome correspondent of the Post says that the Messenger publishes a rumor that Baron Sonnino, the Italian Minister of Foreign Affairs, desires to attempt mediation between the belligerents before definitely deciding on intervention.

Wilson Watches Submarine Crisis.

Washington, D.C., May 4.—To the exclusion of everything else, the action of the United States in regard to the torpedoing of the American tank steamship Gulfight by a German submarine is occupying the attention to-day of President Wilson. In view of the strong note presented to the German Government, it is believed that when all the facts have been ascertained the Government will at once take vigorous steps to protect American ships and American lines from the recurrence of a similar incident.

All information so far received indicates that the attack on the American vessel was deliberate and not an accident, but until the fullest light has been shed on the attack on the American vessel will the administration decide on its course of action in which is the gravest crisis which has arisen out of the European war for this country.

The one thing which will relieve the situation of its menace would be the knowledge, established by official investigation, that the Gulfight was signalled to stop, but attempted to escape. In that event the submarine would have been justified in firing at her.

The strong language of the American note of last February makes the position of President Wilson most difficult, especially as official Washington sees in the attack on the American vessel not an isolated incident, it is said, but an act which is part of the general naval policy of Germany.

ROUMANIA TO JOIN WAR SOON.

New York, May 4.—"Within all probability Roumania will go to war on the side of the Allies within two months," declared Edward Boreca, a representative of the Roumanian Government, who arrived here from Europe on the S.S. Transylvania. Mr. Boreca comes to buy arms and ammunition for the Roumanian Government.

"With the exception of Russia all the Allied powers now at war have assured Roumania she will get an even division of the spoils if she enters war against Germany and Austria."

PROFITS ON WAR ORDERS.

New York, May 4.—The head of a company that has secured one of the largest war contracts says: "Estimates as to profits the various companies receiving war orders will make, are all exaggerations of the actual facts. We do not know what our profits will be, and will not know until after the material is delivered. Anyway the margin of profits will be an ordinary one. Statements that this and that company will make sufficient money to increase dividends, pay off floating debts, etc., are pure fabrications."

REPULSED ATTACKS ON YPRES.

Paris, May 4.—Official statement says: "In Belgium, north of Ypres, two German attacks, one delivered on the night of May 2-3 and the other on the evening of the 3rd, were both repulsed.

"In the Argonne, near Bagatelle, French troops gained some ground."

U. S. IS WAITING STILL.

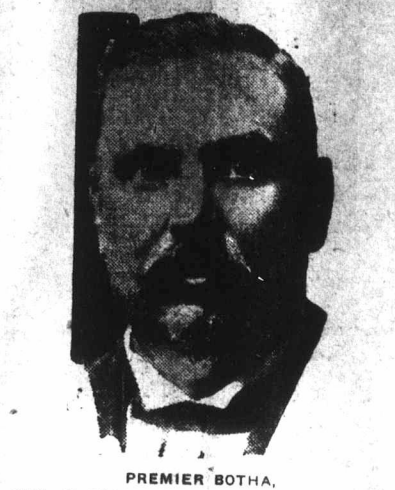
Washington, D.C., May 4.—American Government has taken no action regarding advertisement placed in American newspapers by German Embassy warning Americans not to take passage on ships to England at present, President Wilson so informed callers to-day.

U. S. IS STILL WAITING.

Washington, D.C., May 4.—The United States has not yet formulated any policy regarding the attack on the American oil ship Gulfight, and will not do so until the facts have been established from every angle, President Wilson to-day told his callers.

COST OF WAR TO BRITAIN.

London, May 4.—At the close of the financial year March 31st, the war had cost Great Britain £207,000,000.



PREMIER BOTHA, Of South Africa, whose armies are making marked gains in German South West Africa.

Men in the Day's News

Major-General the Hon. Sam Hughes, Minister of Militia and Defence, who speaks at a Memorial service here to-night, was born at Darlington, Ont., sixty-two years ago. He was educated at Toronto Normal School and the University of Toronto. For some years he taught school, then took up newspaper work in Lindsay, but all the time taking a keen interest in militia matters. He saw active service during the Fenian Raid of 1870, and during the South African War. He was first elected to the House of Commons in 1892 and has been in Parliament ever since. On the formation of the Borden Government in October, 1911, he was made Minister of Militia and Defence. The Honorable Sam is an ardent imperialist and a most enthusiastic military man.

The Hon. Sir Louis H. Davies is seventy years of age to-day. He was born in Prince Edward Island and educated at the Prince of Wales College, Charlottetown. He was called to the Bar in 1866 and practised his profession for many years in his native province. He entered political life in Prince Edward Island, eventually becoming Premier of the province and Attorney-General. In 1882 he represented Queen's County in the House of Commons, and was Minister of Marine and Fisheries in the Laurier Administration from 1896 until his retirement in 1901. Sir Louis Davies is now a Judge of the Supreme Court of Canada. He takes a keen interest in all the movements of the day and is held in the highest esteem by not only his political associates but by the business interests of the country.

Captain the Hon. Douglas-Pennant, of the Grenadier Guards, who was killed the other day and who bequeathed his fortune to Mrs. Phyllis Langhorne Brooks, of New York, is the second British officer to do this inside the last few months. Last November, Captain the Hon. William R. Wyndham, who was killed in battle, left his fortune to the same beautiful woman. Mrs. Brooks is known as one of the famous Langhorne beauties and is a sister of Mrs. Waldorf Astor and Mrs. Charles Dana Gibson. A short time ago she obtained a divorce from her husband and the two Englishmen who died fighting for their country were suitors for her hand. Both were members of the best blue-blooded aristocracy of Great Britain, Douglas-Pennant being a descendant of the Scottish house of Douglas, and Captain Wyndham, a nephew of Lord Rosebery.

Ex-President Theodore Roosevelt, who is now engaged in a libel action with a former political associate, was the twenty-sixth President of the United States. He was born in New York in 1858, and educated at Harvard, where he graduated in 1880. He was a member of the New York Legislature for two years, then placed in charge of the New York Police Board. For a time he was assistant secretary of the navy, but resigned that to organize the Roosevelt Rough Riders for service in the war with Spain. He was elected Vice-President of the United States in November, 1900, and succeeded to the Presidency on the death of William McKinley. He was again elected for President in 1905, but defeated at the presidential election held two years ago. Roosevelt is a well-known writer, a forceful speaker and the embodiment of what is known as "the strenuous life."

Lieutenant-Colonel Frank S. Meighen, from whom a cable has been received stating that he came through the battle of Langemark unharmed, is in command of the Royal Montreal Regiment. Colonel Meighen is the only son of the late Robert Meighen, and is a nephew of Lord Mount Stephen. He was born in this city in 1869, and educated at the Montreal High School and McGill University. He is a director of a score of financial and industrial corporations, among which are the New Brunswick Land & Railway Company, Canadian Northwest Land Company, Paton Manufacturing Company, and the Bank of Toronto. He is probably best known as president of the Lake of the Woods Milling Company. Colonel Meighen is an enthusiastic military man, having served for many years with the 5th Royal Highlanders. On the formation of the Grenadier Guards, a few years ago, he was appointed second in command. For recreation, he plays polo and takes a keen interest in music.

Lieutenant-Commander Walter Hawthorne, who wrote a series of interesting letters for The Journal of Commerce from the North Sea, is reported missing and fears are expressed that he has been drowned. Commander Hawthorne was formerly a British naval officer, but was on the reserve list when war broke out. For the past five years he had been in business in Cornwall, Ont., but was recalled at the outbreak of hostilities and given the command of the gunboat Colombia and sent to the North Sea in charge of twenty-eight trawlers which were engaged in mine sweeping. His letters were most interesting and contained thrilling accounts of hairbreadth escapes from mines and torpedo boats. Commander Hawthorne is survived by his aged parents, one brother and five sisters in England as well as a widow and five children in Cornwall. He was a brave and conscientious officer.

WHEAT OPERATIONS HIDDEN UNDER CLOUD

Various Rumors Regarding What Government has Done are Circulating but Nothing Official

CORN TRADE DISSATISFIED

Say that Earlier Operations as in Sugar and Timber are not Satisfactory, and are Rather Chary of Present Manipulations.

(By W. E. Dowdine.)
London, April 19. (by mail).—The rumours which have been current in the freight markets in this country during the last couple of months that the Government have been making extensive purchases of grain have at last been shown to have a substratum of truth in them. Even now there has been no authoritative announcement, still less any official admission of the fact. But the truth can be read between the lines of a letter from the Board of Agriculture to the London Corn Trade Association.

The gist of the matter is contained in the statement that the Government are no longer buying wheat, having only arrived at "this decision because they hope and believe that they can only rely on the trade to supply the further requirements of the country, which are very considerable, for the remainder of the cereal year." What has actually been done, is, of course, uncertain. Rumour varies from the whole of the Argentine export crop down to a few million dollars' worth. Neither is there any suggestion as to the price that has been paid. Of course it may very well be that the transaction has been a good one from every point of view, but with the quarter loaf at 19 cents, an increase of very nearly a hundred per cent, over the price in July, 1914—considerable anxiety is being felt throughout the country.

The Corn Trade has resented to some extent this Government interference, as it has been seriously hampering the resumption of normal trading. The Government has not given altogether unqualified satisfaction in its accustomed role of trader, and people generally are still a little dubious with regard to its earlier efforts in sugar and soft timber. There is a decided feeling that the Government ought to reveal the extent and character at any rate of its latest transaction.

The comparative stagnation of any operation in the Dardanelles gives little hope of any considerable quantity of Russian wheat coming on the market for some time to come, and we are faced with the prospect of a 24 cent quarter loaf in the very near future. Unfortunately it seems pretty certain that real relief can come from one quarter only, viz. Russia, and in only one direction—through the Dardanelles. This, of course, means that the passage will have to be forced with rather more speed than might have otherwise suggested itself as commendable to the naval and military authorities.

India may help to a limited extent. A special Government forecast says that the total harvest expected in April and May is equal to 10½ million tons as compared with 8 last year. It may even be greater, as the Government estimate is said to be distinctly a conservative one. At any rate the Government hope to have at least two million tons available for export.

In the meantime it is the price rather than the quantity of the wheat arriving in this country that is disturbing the public mind. Our normal consumption is 540,000 quarters weekly, and so far the supply has been adequately maintained. But freights continue to rise, and are likely to do so for some time to come.

For quite a long time there have been complaints and grumbles about the way in which the Admiralty have been distributing their not altogether welcome patronage. The "commandeering" of tonnage is an unfortunate necessity, and while shipowners do not wish to shirk their responsibilities in this respect, they would prefer to see the Admiralty "favours" equally distributed. Some owners have had nearly all their vessels taken up, while others have escaped almost entirely. While ordinary freights rule high, and fancy prices are common, the Government rate is a poor return in comparison. But there is reason to believe that this inequality is about to be remedied by a fairer system of Admiralty chartering.

The price of steamers, whether old or new, is steadily increasing, and there have been cases of companies, which have sold their whole fleets at a profit of between 100 and 200 per cent, waiting to re-enter the trade when buying becomes more profitable than selling.

IMPROVEMENT IN SITUATION IN EAST, SAYS WILSON.

Washington, D.C., May 4.—In view of President Wilson, the Chinese-Japanese situation is improving. He told callers he hoped the problem would clarify sufficiently in the near future to let the American Government make known its attitude.

The President would not state on what grounds he based this hope but he let the impression go out he had news to warrant it.

No word of an ultimatum from Japan to China has reached Washington officially nor has China made any appeal to the United States, the chief executive stated.

WAR COSTS ENGLAND \$6,316,000 A DAY.

New York, May 4.—From August 1st, 1914, to March 31st, 1915, is 243 days, so that the cost of war to England alone has been at the rate of \$6,316,000 a day.

AUSTRIA'S SECOND WAR LOAN.

Vienna, May 4.—Austria's second war loan will be issued shortly it was announced to-day at the ministry of finance. The notes will probably bear 5½ p.c. interest and be redeemable in 10 years.

GOVERNOR MAY SURRENDER SMYRNA.

London, May 4.—The Exchange Telegraph Co. correspondent at Athens telegraphed that the Vall (Governor) of Smyrna, had opened negotiations with the Allies looking to the surrender of Smyrna.

AGAIN PASSES DIVIDEND.

Chicago, Ill., May 4.—Federal Signal System has again passed the regular quarterly dividend of 1½ per cent on the preferred stock due May 1st.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.Y.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, E. R. Wood, Esq.
G. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Plummer, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

Alexander Laird, General Manager.
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

INCORPORATED 1858

--The--

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.

TAKEN FOR GRANTED DIVIDEND COMING ON MAPLE LEAF COMMON

(Special to Journal of Commerce.)
Toronto, Ont., May 4.—The persistent buying of Maple Leaf Milling common stock continues the outstanding feature of the Toronto market. The shares were steadily accumulated all morning closing at noon at 66, top price for day—for the day, for the and the highest since 1912. The stock sold at 59 yesterday morning. The persistent accumulation of the shares by inside interests is causing a lot of very bullish gossip to circulate on the street, as the company's year has closed and the figures will shortly be made public.

It is taken for granted that a dividend is coming and as an ordinary dividend has been pretty well discounted by the rise, the gossips have it that no more one per cent, a quarter is contemplated, but that the stock will start off at least on a six and possibly on an eight per cent, basis. In estimating the profits for the year it is recalled that the statement a year ago showed bank loans of nearly \$3,000,000 on wheat. This was at that time regarded as abnormal, but as all that wheat was presumably bought around 90 cents a bushel or less, the huge holdings in view of the rise in the wheat market this year is believed to have been the cause of enormous profits.

Curiosity on this point should be satisfied before long as the report will, it is said, be out about May 15.

INTERNATIONAL AGRICULTURAL CORP.

New York, May 4.—The Bankers Trust Company, as corporate trustee under the first mortgage of the International Agricultural Corporation, securing the first mortgage and collateral trust 5 per cent, twenty year sinking fund gold bonds, will purchase on May 15, for the sinking fund, bonds issued thereunder to the amount of \$311,000 now held by the trust company in the sinking fund. It is announced that no offers will be accepted in excess of 103 and accrued interest. Offers must be submitted on or before May 14.

TWO THIRDS OF MONTREAL BONDS SOLD.

New York, May 4.—The \$5,100,000 City of Montreal 2 year 5 per cent, bonds, offered jointly by N. W. Harris & Co., and Wood, Gundy & Co., were over two-thirds sold to investors on Monday, the first day of the offering.

FIRE AT OLDS, ALBERTA.

Edmonton, Alta., May 4.—E. E. Frulling, implement warehouse; Herman and Kirkendale, hay merchants; R. A. Craig, lumber yard and Dominion Land Office, at Olds, Alberta, have been burned at a loss of over \$10,000. Insurance about 25 per cent.

GENERAL MERCHANDISE EXPORTS.

New York, May 4.—Exports of general merchandise for week ended May 1, totalled \$24,753,189, an increase of \$6,494,863, compared with year ago.

DENY RECEIPTS OF WAR ORDERS.

New York, May 4.—Officers of the American Brake Shoe & Foundry Co. deny it has received war orders. There has been recent improvement in company's general foundry business and in replacement orders.

BOMBARDING BOSPHORUS.

Petrograd, May 4.—Russian fleet is again actively bombarding the Bosphorus.