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VOL. XXX, No. I

MONTREAL, WEDNESDAY, MAY 5, 1915

ONE CENT

JOURNAL OF COMMERCE COMPLETES FIRST YEAR OF ITS CAREER AS DAILY NEWSPAPER

During the Past Twelve Months Financiers, Manufacturers and Merchants by the Score Have Unqualifiedly Approved of its Course and Accorded it Generous Support

MANAGEMENT LOOKS TOWARD FUTURE WITH OPTIMISM

"THE BUSINESS MAN'S DAILY" HAS DONE A LOT OF REAL CONSTRUCTIVE WORK, AND THE FACT THAT IT IS QUOTED MORE FREQUENTLY THAN ANY OTHER PAPER IN THE COUNTRY INDICATES THAT THE EFFORTS IT HAS PUT FORTH ARE OF REAL BENEFIT TO THE COMMUNITY

One year ago to-day the Journal of Commerce commenced publication as a daily paper — the first financial-commercial-insurance daily in Canada. A year ago the country was slowly emerging from the world-wide depression which had unfortunately included Canada. It required a lot of courage to commence the publication of a daily at such a time, but those back of the Journal of Commerce believed that this country was big enough and progressive enough to support such a publication. In the United States there are several papers of a similar nature, but until the Journal of Commerce entered the field there was no daily paper in Canada devoted exclusively to the business interests of the country.

Three months after the Journal of Commerce commenced publication, war broke out with the result that the security markets throughout the world closed. business became paralyzed and confidence was shaken. The combination of circumstances have probably never been equalled in the world's history, and presented altogether a most discouraging outlook. Advertisers became frightened to spend money, while a general paralysis of business swept over the country. Despite this, the Journal of Commerce believed in the ultimate

In its first issue a year ago it took as its motto, "The man who is a bear Throughout the year we have tried to assist on Canada will go broke." every legitimate business in the country. The paper operates its own exclusive leased wire to New York furnishing its readers with the news service of the Wall Street Journal, the Boston News Bureau and the Philadelphia News Bureau — the greatest combination of financial-commercial papers in the United States. By means of this service our readers are kept in the closest possible touch with not only the financial and commercial developments taking place in the United States, but in Europe as well. In addition, the Journal of Commerce has its own correspondents in every centre in Canada.

This paper has taken the lead in constructive work. By means of interviews with captains of industry, special articles written by authorities and in other ways the Journal of Commerce has co-operated and assisted in the restoration of confidence and in the upbuilding of our Canadian Industries.

The establishment of such a paper is a landmark in Canadian journalism. There were hundreds of ordinary dailies, and scores of financial and insurance weeklies, but the Journal of Commerce the only paper giving busy business men in condensed form, news of the world as well as a daily summary of financial, economic and industrial conditions, both at home and abroad. The Journal of Commerce believes itself to be "The Business Man's Daily," and it takes this opportunity of thanking the business men throughout the country who, by advertisements and subscriptions, have supported the paper during a very trying period.

During the year hundreds of merchants, manufacturers, financiers and other business men from all parts of the country have showed their approval of the establishment of such a paper by becoming subscribers. Scores of big business concerns have written appreciative letters assuring us of their support when conditions improve. The Journal of Commerce is probably quoted more than any other paper in the country, indicating that the work it is doing is of real benefit to the business community.

On its side the Journal of Commerce realizes there are many improvements which it would like to see put into force and which it promises to effect as soon as conditions improve. In the meantime, it enters on its second year firmly convinced that the worst is over and more than ever determined to make itself an indispensable factor in the financial, commercial, industrial, transportation and insurance fields.

PETROGRAD STATEMENT

MINIMISES RUSSIAN DEFEAT.

Petrograd, May 5 .- The War Office states every efhad picked the ground for the main test of strength dividend rate upon your stock.

on Hill No. 538 inflicted heavy losses on the enemy compelling them to abandon their efforts until reincements could be brought up.

THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL

POLICY OF BOSTON ELEVATED CO. forty dollars a week.

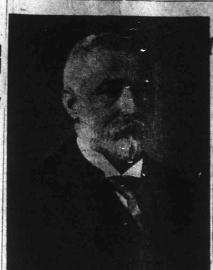
fort of the enemy to cross Nida River has been repulsed, the Germans suffering heavy losses. While

Boston Elevated Railway Company, in a circular to stockholders which was mailed Tuesday, says:

"Your directors here show deslined to the formular to stockholders which was mailed Tuesday, says:

"Your directors here show deslined to the formular to stockholders which was mailed Tuesday, says:

declaring more than 41/2 per cent. for the year.



HON. W. S. FIELDING,

and Editor-in-Chief of The Journal of Commerce. Mr. Fielding's return to journalism after twenty-seven years as a responsible Minister of the Crown, was in itself an event of outstanding import-

RUSSIANS AND BRITISH IN RETREAT,

Berlin, May 5.—The official report from the Gen- war and that nothing more can be done. eral Staff asserts that the Russian troops in the Carpathians and the British troops at Ypres are in retreat. The Russians are evacuating their positions at Dukla Pass. As a result of the defeat their forces have suffered in Western Galicia.

The report states that the number of Russian prosoners taken in the Western Caheia fighting has
bombs into use.

The British position is one of great danger, but
tonaciously against fresh

Men in the Day's News

been brought down by the shell fire of the anti-air dropted several bombs, but none hit any of the versappointed secretary of the Montreal Trust Company, later being promoted to manager. Captain Hughes is one of the most progressive of the younger business men in the city and takes a keen interest in military matters as well as in athletics.

been brought down by the shell fire of the anti-air dropted several bombs, but none hit any of the versages, then came to Montreal, where he was appointed secretary of the Montreal Trust Company, later being promoted to manager. Captain Hughes is one of the most progressive of the younger business men in the city and takes a keen interest in military matters as well as in athletics.

been brought down by the shell fire of the anti-air dropted several bombs, but none hit any of the versages. The Sofia correspondent of the Times says troops have been recalled from the Peninsula to progress and other articles of a similar nature. The directors of the company are: President H. P. Scott, Jr., of Wilmington, Dela. The Canadian company is capitalized at \$200,000, while the plant is equipped with the latest machinaty for the manufacture of metal tops for bottles; stoppers and other articles of a similar nature. The directors of the company are: President H. P. Scott, Jr., of Wilmington, Dela.

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The directors of the company are: President H. P. Scott, Jr., of Wilmington, Dela.

the Montreal Stock Exchange, and one of the best is a member of the stockbrokerage firm of C. Meredith & Co. He was born in this city a little over thirty-nine years ago, educated at Bishop's College School. Lennoxville, and after spending a short time in the services of the Bank of Montreal, he entered the firm of C. Meredith & Co., of which he is now a partner. He is an expert horseman and takes a keen interest in polo and other athletics.

John "Bunny," the world famous movie actor. whose appearing to an audience estimated at ninety millions of "Bunny." He created the series known as "Foxy were lost, it states. Grandpa," and other well known pictures. As an actor for the movies he has been drawing a salary JAPAN'S ULTIMATUM TO CHINA of two thousand dollars a week, but when he first PRESIDENT BANCROFT EXPLAINS DIVIDEND started with the movies in 1910 they only paid him

Boston, Mass., May 5.—President Bancroft, of the Mr. G. C. Cassels, manager of the Bank of Mont-"Your directors have declared a dividend of 1 per W. G. Cassels, of Toronto. He was born in Sussex, admitting the Teutonic Allies have crossed the Dunalec, officials of the War Office assert that this movehad hoped, both last year and this year, that your ent met with but slight opposition as the Russians company would be able to maintain the 6 per cent. sent to London, where he became assistant to Sir Frederick Williams-Taylor. He left the bank in "As the last dividend of the year is payable on May 1912 to engage in financial operations on his own ac-On ridges between the Dunajec and the Biala the Russians occupy positions of great strategic importance and the Austro-German forces are at a serious to estimate the earnings for the last three months of the fiscal year to June 30, and base the final dividend usen the succeeded him in this important and responsible lists avantage. This because the fiscal year to June 30, and base the final dividend usen the responsible lists avantage. sadvantage. This became manifest when they atempted to cross the Biala at Tuchow after advanc- for maintenance. Last year we paid 5 per cent, for regarded as one of the shrewdest young bankers in he eastward from Dunajec. Russian guns mounted the year. The earnings thus far during the current the service and in addition has had a most careful fiscal year, which ends June 30, 1915, and the esti-training and an extensive banking experience mate of earnings to June 30, do not justify us in

Sir Charles E. Boucher de Boucherville, who celedeclaring more than 4½ per cent for the year.

"The demands made upon your company have been, brated his ninety-third birthday restereday, is the older of the Japanese Legalest Canada. He was a member of the set Senator in Canada. He was a member of the less than the company of the set Senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of the senator in Canada. He was a member of t as an offset. We believe that the public recognize old Canadian Assembly in 1881, thus going back circulation to-night that Japan will begin war with this situation, and we hope they will be ready, in the as a legislator to pre-Confederation days. He is a out any further diplomatic communications.

The trawler Uxbridge, was caught in a mine net off Grimsby and destroyed by the resultant explosion.

Advices from Hull state that it is feared there that other trawlers have been destroyed, as German suboffices he held in 1873. Five years later he formed Pekin. It is accompanied by several destroyers. New York, May 5.—The Delaware, Lackawanna & ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was 250,000 Morris and Essex first refunding 3½ per cent bonds due 2009.

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchanges against her soleliers who have been taken prisoners in all parts of the World.

New York, May 5.—The Delaware, Lackawanna & Western Railroad has sold to Kean, Taylor & Co., \$2.
16th of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folio of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folion of Provincial Secretary. His Government was a ministry of his own in which he retained the port-folion of the was a ministry of his own in which he retained the port-folion of the was a ministry of his own in which he retained the port-folion of Provincial Secretary. His Government was a ministry of his own in wh New York, May 5.-The Delaware, Lackawanna & a ministry of his own in which he retained the port-

Are Holding new Line Tenaciously Paid Up Capital - - \$15,000,000 Rest - - - 13,500,000 Against Onslaughts of Fresh Troops

THREE MORE TRAWLERS SUNK

Believed Others Lost Also-Turks Flee Before Allien Advance—Petrograd Says Austro-German Armies Checked—Enveloping Movement Ending Disastrously.

(Special Cable to Journal of Commerce.) London, May 5.—Three more British trawlers have been blown up and sunk by a German submarine in the North Sea, and it is believed that others shot at by the submarine have been lost. The trawlers Iolanthe, Northward Ho and Hero, known to have een lost, were engaged in fishing. The crews were permitted to take to their boats, and after eight hours summoned aid by burning their cothes on the ends of oars. No lives were lost. The Hero attempted to escape, but was halted by rifle fire from the crew of the attacking submarine.

Count Goulichowski will arrive in Rome to-morro on a special mission from Vienna to the Italian Gov ernment. It is reported that he brings Austria's an swer to the request said to have been made through Prince Von Buelow for a clear statement of the Aus. trian intentions. If the answer is unsatisfactory the IS CLAIM OF GERMAN GENERAL STAFF. Salandra ministry is expected to take the position that it has taken every possible measure to avoid

Fresh Attacks on British Line

Holding a new line established behind the town o Zonnebeke, northeast of Ypres, the British are with-standing fresh attacks on their position. The British were forced to fall back and readjust their line because of the ground previously lost when the Ger

been increased to 30,000.

The British forces at Ypres have suffered heavy losses, the report states.

Another marked success has been won against the French troops in the Alily forest southeast of St. Mihiel. The General Staff reports that in the fighting there, ten French officers and 750 men were captured. A French attack in Priestwald was repulsed. port progress in the region of Bagatelle

Recall Troops to Protect Adrianople.

The advance of the allied expedition into the in terior of the Galliopli Peninsula is causing consterna-tion among the Turkish inhabitants, who are fleeing from the towns and villages across the Dardanelles Mr. Vincent J. Hughes, who has been gazetted Captain in the 55th Irish Rangers is manager of the Montreal Trust Company. He was born in Toronto and educated at the University of Toronto and

Mr. H. B. MacDougall, who is going to the front as

Amount of the 42nd Highlanders, is chairman of bank of the wives.

By a discipation of the 42nd Highlanders, is chairman of bank of the wives. bank of the river.

Another Great Battle at Stry.

In the direction of Stry another great battle is be- ago." ing fought. One hill near Golovetza changed hands three times before the Russians succeeded in storming and holding it. An attempt to envelop the flank of the Russian forces on the River Svitze resulted country as well as in the United States. disastrously to the enemy, who, Petrograd reports, was driven back in disorder.

The German and Austrian reports say that from 21,000 to 30,000 Russians were captured in the battle on the Dunajec. Vienna declaring General Macken-zen's army has gained further ground. A despatch to death has just occurred, is probably the best known the Tageblatt of Berlin, goes further than the offiman on the continent. For some years he has been cial announcements of the Teutonic success. This declares that the entire southern wing of the Rusappearing to an audience estimated at minety minions occurres that the entire southern wing of the Russians was crumpled up and forced to retire from the Schultze, was a newspaper artist. He was born in Lexington, Ky., in 1866. He commenced his business career by drawing for newspapers under the name of the same of t

ported to have been drafted at the Foreign Office to-day. It is said to give the Pekin Government 48

hours to accept Japan's proposals.

The British Ambassador called on foreign minister Kato, and conferred with him for some time. According to semi-official reports England is trying to induce Japan to make further concessions to China. Significant military movements are under way.

GERMAN RAIDERS ARE TRAPPED IN THE BALTIC PROVINCES. front of Ypres.

London, May 5.—The Petrograd correspondent of the Times telegraphs that he learns that three brigades of cavairy and one of infantry, composing the German raiders of the Baltic provinces, have been trapped. He adds that probably none will escape they succeed in reaching shins from the coast. inless they succeed in reaching ships from the coast.

JAPANESE ATTACHES LEAVING PEKIN.

as an offset. We believe that the public recognize old Canadian Assembly in 1881, thus going back circulation to-night that Japan will begin war with-

The Canadian Bank of Commerce

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A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

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CANADIAN BOND CROWN COMPANY HAS COMMENCED OPERATIONS

The Canadian Bond Crown Company, Limitel. which secured its Canadian charter a short time ago, has just elected its regular board of directors and has commenced manufacturing.

The parent company is located in the United States

In an interview, Mr. Scott said: "I notice a great improvement in business in the United States. Confidence is being restored and a greater volume of business is passing than was the case a short time

Their establishment of a new plant in Canada is a very good indication that the directors of this com-

TEXT OF AMERICAN NOTE TO BERLIN ON SINKING OF STEAMER W. P. FRYE.

Washington, D.C., May 5 .- The State Department has made public the text of the American note of Ap.Al 28 to the German Foreign Office on the sinking of the American ship William P. Frye, by the

is Of a Definite Character. matic negotiations, pointing out the part of Germany already has been Tokio, May 5.- Japan's ultimatum to China is re- amounts of the indemnity are the questions remainadmitted, and that the status of the claimants and

GERMAN LEGIONS HURLED AGAINST BRITISH POSITIONS.

Paris, May 5.-Another check for the Germans in West Flanders is reported in an official communique issued by the French War Office. The battle of Ypres continues with heavily reinforced German legions being hurled against the British positions in

An attack delivered by the Germans against the Bri-

BRITISH TRAWLERS SUNK.

Grimsby and destroyed by the resultant explosion.

Advices from Hull state that it is feared there that marines have begun to wage a relentless warfare against fleets of British trawlers in the North Sea.