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The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 1

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.

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.

In its first issue a year ago it took as its motto, "The man who is a bear on Canada will go broke." Throughout the year we have tried to assist every legitimate business in the country.

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 is 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.

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.

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.

PETROGRAD STATEMENT MINIMIZES RUSSIAN DEFEAT.

Petrograd, May 5.—The War Office states every effort of the enemy to cross Nida River has been repulsed, the Germans suffering heavy losses.

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 disadvantage.

THE MOLSONS BANK

Head Office, Montreal. Paid-up Capital \$4,000,000 Reserve Fund \$4,800,000

COLLECTIONS. 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.

PRESIDENT BANCROFT EXPLAINS DIVIDEND POLICY OF BOSTON ELEVATED CO.

Boston, Mass., May 5.—President Bancroft, of the Boston Elevated Railway Company, in a circular to stockholders which was mailed Tuesday, says: "Your directors have declared a dividend of 1 per cent for the final quarter of the current year."

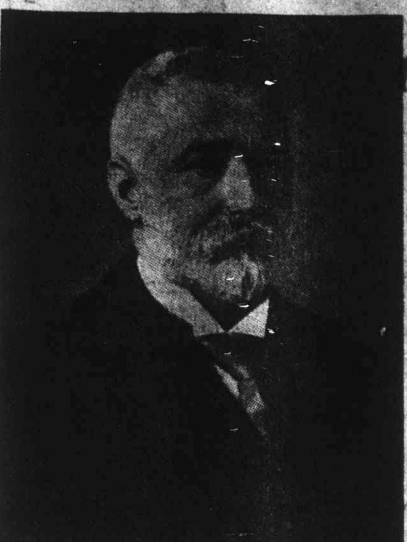
"As the last dividend of the year is payable on May 15, to stockholders of record May 6, we are obliged to estimate the earnings for the last three months of the fiscal year to June 30, and base the final dividend upon that estimate, having in mind our usual provision for maintenance."

"The demands made upon your company have been, and are, so great as to require an increase in income as an offset. We believe that the public recognize this situation, and we hope they will be ready, in the not far distant future, to meet it."

HAS SOLD BONDS.

New York, May 5.—The Delaware, Lackawanna & Western Railroad has sold to Kean, Taylor & Co., \$2,250,000 Morris and Essex first refunding 2 1/2 per cent bonds due 2000.

If the British Empire, as Lord Kitchener suggests, undertakes to punish all the outrages committed against her soldiers who have been taken prisoners by the Germans she will be kept abnormally busy for a long time after the termination of the war.



HON. W. S. FIELDING, President 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 importance.

RUSSIANS AND BRITISH IN RETREAT, IS CLAIM OF GERMAN GENERAL STAFF.

Berlin, May 5.—The official report from the General 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 Dukia Pass.

Another marked success has been won against the French troops in the Ally forest southeast of St. Mihiel. The General Staff reports that in the fighting there, ten French officers and 250 men were captured.

Men in the Day's News

Mr. Vincent J. Hughes, who has been gazetted Captain in the 56th Irish Rangers, is manager of the Montreal Trust Company. He was born in Toronto and educated at the University of Toronto and Osgoode Hall.

Mr. H. B. MacDougall, who is going to the front as Paymaster of the 42nd Highlanders, is chairman of the Montreal Stock Exchange, and one of the best known men on the local "Street."

John "Bunny," the world famous movie actor, whose death has just occurred, is probably the best known man on the continent. For some years he has been appearing to an audience estimated at ninety millions a day.

Mr. G. C. Cassels, manager of the Bank of Montreal in London, England, has just undergone an operation for appendicitis. Mr. Cassels is the son of Mr. W. G. Cassels, of Toronto.

Sir Charles E. Boucher de Boucherville, who celebrated his ninety-third birthday yesterday, is the oldest Senator in Canada. He was a member of the old Canadian Assembly in 1861, thus going back as a legislator to pre-Confederation days.

BRITISH POSITION ONE OF GREAT PERIL

Are Holding new Line Tenaciously Against Onslaughts of Fresh Troops

THREE MORE TRAWLERS SUNK

Believed Others Lost Also—Turks Fle Before Allied 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.

Count Goulchowski will arrive in Rome to-morrow on a special mission from Vienna to the Italian Government. It is reported that he brings Austria's answer to the request said to have been made through Prince Von Bulow for a clear statement of the Austrian intentions.

Recall Troops to Protect Adriatic. The advance of the allied expedition into the interior of the Gallipoli Peninsula is causing consternation among the Turkish inhabitants, who are fleeing from the towns and villages across the Dardanelles to the Asiatic side.

Another Great Battle at Stry. In the direction of Stry another great battle is being fought. One hill near Golovetza changed hands three times before the Russians succeeded in storming and holding it.

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 Mackensen's army has gained further ground. A despatch to the Tagblatt of Berlin, goes further than the official announcements of the Teutonic success.

JAPAN'S ULTIMATUM TO CHINA IS OF A DEFINITE CHARACTER. Tokyo, May 5.—Japan's ultimatum to China is reported to have been drafted at the Foreign Office today. It is said to give the Peking Government 48 hours to accept Japan's proposals.

GERMAN RAIDERS ARE TRAPPED IN THE BALTIC PROVINCES. London, May 5.—The Petrograd correspondent of the Times telegraphs that he learns that three brigades of cavalry and one of infantry, composing the German raiders of the Baltic provinces, have been trapped. He adds that probably none will escape unless they succeed in reaching ships from the coast.

JAPANESE ATTACHES LEAVING PEKIN. Peking, May 5.—Attaches of the Japanese Legation are preparing to leave Peking. Reports are in circulation to-night that Japan will begin war without any further diplomatic communications.

GERMANY WAGING CAMPAIGN AGAINST BRITISH TRAWLERS. London, May 5.—German submarines are waging a campaign of extermination against one of England's chief sources of food supplies, the English fishing fleets in the North Sea.

BRITISH TRAWLERS SUNK. London, May 5.—The British trawlers Iolanthe, Hero, and Northward, were torpedoed and sunk by a German submarine in the North Sea, off Hull, to-day.

MAY ALSO USE POISONOUS GASES. London, May 5.—The Daily Chronicle says: "We understand the question of the advisability of retaliating on the Germans for the use of poisonous gases in battle was considered at yesterday's Cabinet council."

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.V.O., LL.D., D.C.L., President. Z. A. Lash, Esq., K.C., LL.D., Vice-President.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Co.

145 St. James Street - Montreal Paid-up Capital \$500,000

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

CANADIAN BOND CROWN COMPANY HAS COMMENCED OPERATIONS

The Canadian Bond Crown Company, Limited, 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 at Wilmington, Dela. The Canadian company is capitalized at \$300,000, while the plant is equipped with the latest machinery for the manufacture of metal tops for bottles, stoppers and other articles of a similar nature.

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 April 28 to the German Foreign Office on the sinking of the American ship William P. Frye, by the Prinz Eitel Friedrich.

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.

GERMAN RAIDERS ARE TRAPPED IN THE BALTIC PROVINCES. An attack delivered by the Germans against the British lines last night broke down with heavy losses, it is stated by the War Office.

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