statement regarding les was given out at nch armored cruiser nedos in flames. An oy our shell fire en Narrows. Two transbeached. We sank The British batwhich had been m the fighting line, my fleet has under-Narrows.

pments at the frent, of the Canadian mili-econd contingent to aw on the third con-ments which are realtogether preclide

Dunkirk is now 10t German warships

the Turkish Minis. the Prussian cap tal after one month's ully arranged a new nearly \$250,000,000. y expressed delight an authorities, and and said he hoped e years the Baggad us opening to the

y is again increassians are advancing rder of Turkey, and lasehkert Valley.

S. Smelting, 40%.

KET STEADY. 3; Dec. -10.76, off

ed up ¼ from Fri-

obiles be Held on

£151,389 against up, the respective 79 in March 1914. from £68,874 in fell to 770 from from £75,796 in £ 0,359 as against was a shrinkag

will be the outng its next fiscal by Mr. John N. rerland Co., while pending the win-shed additions to shed additions to take it possible for says. "This will the present time e increase in this wer that of last is. I fully expect

secretary of the the French troops ounded about ficiently recover os and magnetos He was offered tit. Major Paul

anadian Automodecided to accept loyal Automobile fluential English rectation of the with the Toron-was adopted.

The Journal of Commerce

VOL. XXIX, No. 297

MONTREAL, MONDAY, MAY 3, 1915

ONE CENT

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

DOMINION POWER & TRANSMISSION CO.

5% BONDS - DUE 1932

The average annual net earnings for the three years ending December 31st, 1914, were \$1,083,000 or nearly three times the

_ PRICE TO YIELD 53/4% -

Send for Special Circular

Nesbitt, Thomson & Co.

INVESTMENT BANKERS

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URGED COUNTRY BE PUT ABOVE PARTY

Mr. Lemieux Says Decision for Khaki Election Involves an Awful Responsibility

CANADA'S FIRST DUTY

Is to See the War Through at Whatever Sacrifice of Money and Men.—Ironical to Give Soldiers
Ballot Boxes When They Should be Receiving Muntions of War.

Patriotism before party was the keynote of an inspring address delivered by the Hon. Rodolphe Lemieux before the Reform Club on Saturday evening. The former Minister of Marine and Fisheries was the guest at the regular weekly luncheon of the Reform lub, which was presided over by Mr. J. L. Perron,

loyally observed the spirit and letter of that agree-If coming events cast their shadows before," he conand we, as part of the Empire, are pouring men to enemy are reported falling back on Maidos. the front to take part, as it is our duty, to take part in this titanic struggle."

fured with applause by his hearers, Mr. Lemieux urged that country be put above party. The present was

A Rome despatch to the Morning Post says that take example by the Mother Country and other nato the colors, and that persons professing to know ed a commission before they left for Valcartier. tions engaged in the struggle. All of these had stated say that the date set for Italy's intervention is May that there would be no election during the duration of the war. All are showing a united front. Canada alone would desecrate the memory of her dead soldiers by rangling over party politics.

Pall of Sadness Now.

fields of Europe, where the best and bravest of our land are fighting the Prussian military system. said Mr. Lemieux. "A pall of sadness and grief UNITED STATES INTEREST AND hanging over our Dominion from shore to shore, while mourning has entered the palaces of the rich in Montreal and Toronto, as it has crossed the threshold of the humble cabins on the western plains. The sobbing of widows and mothers for the loss of husbands and sons who have died heroes' deaths in France are heard through the land; and these brave but rather for a common country. said that the war would begin in May, and he is asking for more men, and Canada is doing her noble part."

Speaking of the attitude of Sir Wilfrid Laurier and his associates, Mr. Lemieux said, they had given the (Continued on Page 2.)

FRENCH BATTLESHIP LANGUEDOG RAN AGROUND WHEN LAUNCHED

Bordeaux, France, May 3.—Three persons were killed here to-day in an accident in connection with the aunching of the battleship Languedoc.

The vessel left the ways with such speed that it stranded on the bank of the river. It struck and amount to about 90 per cent. of the \$19,000,000 outrushed a lighter, on board which the fatalities took standing.

The Languedoc is of the super-Dreadnought type, of deposited. 24,830 tons. She carries twelve 13,4-inch guns, tw four 5.5-inch guns, and six torpedo tubes. She is 574 feet long, and cost \$13,312,000.

TWO BRITISH TRAWLERS TORPEDOED. Aberdeen, Scotland, May 3.—Two British trawlers were torpedoed by German submarines off this port

SWEDISH STEAMER TORPEDOED. SWEDISM STEAMER IURPEDUEL. Copenhagen, May 3.—Swedish steamer Ellida was iorpedoed in the North Sea by a German submarine on Sunday, while en route to England. The crew

THE MOLSONS BANK SWEDISH STEAMER

Destruction of Neutral Shipping Continued---British Trawler Fought When Attacked

IMPORTANT RAILWAY MENACED

French Bombardment of Metz Threatens Road Sup-plying Troops Between Meuse and Moselle— Dardanelles Fleet Again in Danger From

(Special Cable to the Journal of Commerce.)

London, May 3 .- Flying the neutral flag of Sweden, the steamship Ellida has been torpedeed and sunk by a German submarine in the North Sea. She sank within three minutes, and two women and sixteen men aboard barely got away in one of the small Two hours after the Ellida was sunk they were picked up and landed at Lemvig, Denmark, The Ellida was timber laden and bound for Hull from Helsingfors.

The bombardment by the French of the entrenched camp of Metz threatens to destroy the railroad feeding the German troops between the Meuse and Moselle. The German baracks are also under fire of the big French guns brought to bear on the for-

In a running fight in the North Sea between four British destroyers and two German torpedo boats, danelles. which had just torpedoed and sunk the trawler Col umbia, the two German vessels were sunk off the Belgian coast. A few hours earlier the British torpedo boat destroyer Recruit had been sunk by a Ger-man submarine while on patrol duty, thirty-five men out of the complement of sixty-five being lost

Trawler in Action with Torpedo Boat. The trawler Barbados has arrived at Yarmouth onsiderably damaged as the result of an encounter

she defended herself with small guns.

All these encounters occurred near the North Hinwenty-one men were saved from the Recruit, but Speaker in 1909 and Speaker a short time ago. only one of the crew of the Columbia escaped. The destroyer division which sunk the two German torpedo boats had no casualties and succeeded in savng two German officers and forty-four men. One of the German officers saved is reported to have committed suicide aboard a British destroyer.

Besides sinking the American steamship Gulflight off the Scilly Islands, German submarines have destroyed the French steamship carope near the same waters, and the British steamship Fulgent off the Skelling Rocks, south of the Blasket Islands, showing that the enemy's submarines are now on both sides of the fairway leading to the Irish Channel

Turk Troops Retreating.

With a despatch from Athens reporting that the French who landed on the Asiatic side of the Dar-Mr. Lemieux pointed out that a party truce had been danelles have been forced to retire after a two days' proclaimed in Canada and that the Liberal party had battle, another has been received stating that a sucobserved the spirit and letter of that agree-Evidence was accumulating, however, that

Kerikli (Gheyikli), south of Kum Vale, and that

minent local politician. The poet attended Dartmouth College, but not finding what he felt he wantthe Government was preparing for a general election. these new troops are rapidly advancing. The fleet ed went to Harvard, but left that institution for the "If coming events cast their shadows before," he continued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, "a dissolution of Parliament is at hand, yet I operating inside the entrance to the straits is retinued, and in the portion of the entrance to the straits is retinued, and in the properties of the entrance to the straits is retinued, and it is the entrance to the straits is retinued, and the entrance to the straits is retinued. refuse to believe it and scout the very idea of a gen- which the Turks have released inside the narrows. eral election. The British Empire is engaged in a Under the guns of the fleet the interior forts are said cal subjects. great conflict, the greatest in the history of the world, to be badly damaged, while the land forces of the

Matthias Erzberger, leader of the Clerical centre party in the German Reichstag, is in Rome on n this titanic struggle."

In an eloquent appeal, which was frequently puncured with applause by his hearers. Mr. Lordon was defined an auditone with the Pene Research and the various designs of the Toronto General Trust Corporation. Lieutenant Langmuir

not a time for party recriminations. Canada should the new classes of Italian reservists have been called outbreak of war he joined the Highlanders and obtain-

German advanced forces have occupied the region of Shawle (Shavli) and after defeating the Russians there pursued them to the region of Mitau, capital of the Baltic province of Courland. German na-"The minds of men are concentrated on the battle-elds of Europe, where the best and bravest of our the Baltic port of Libau, while the enemy's torpedo the Baltic port of Libau, while the enemy's torpedo the Baltic port of Libau, while the enemy's torpedo the Samuel Baltic po

the corresponding month last year.

The following table gives the interest and dividend disbursements for the month, showing the capitalizalows have not laid down their young lives for party, tion upon which the various disbursements are made: Capitalization, Disbursem't.
Dividends.....\$2,591,848,068 \$42,935,596

Grand total \$6,483,474,408 \$124,990,544

FLUDED GERMAN SUBMARINE.

St. John, N.B., May 3.-A chase by a German subnarine off Portsmouth, is reported by the New Zealand liner Whakatane, here from London in bal-

But by changing course and going full speed the enemy vessel was eluded.

DEPOSITS OF M., K. & T. NOTES. New York, May 3 .- Deposits of M., K. & T. notes

This leaves approximately \$1,900,000 notes still un-

LAKE OF THE WOODS MILLING.

The Lake of the Woods Milling Company has declared the regular quarterly dividends of 2 per cent. the post of Ambassador to Roumania. He is an immon the common and 1% per cent. on the preferred, mensely wealthy bachelor of Pollsh descent. As a payable June 1st to shareholders of record May 22nd.

COMMERCIAL PAPER TRADING.

New York, May 3.—Attractive paper of regular maturity can be placed as low at 3½ per cent. and shorter dates could be disposed of even lower than this, were there any on offer, but the market at these figures is narrow as few institutions care to terly dividend of 3 per cent., payable June 1st to employ their funds so cheaply.



SIR JOHN FISHER,

Whose master hand is evident in the naval develop ments taking place in the North Sea and in the Dar-

Men in the Day's News

Hon, O. C. F. Delage, Speaker of the Legislative Assembly in this province, has just passed his forty-sixth milestone. He was born in the City of Quebec with a German torpedo boat off Belgium, in which and educated at Laval University, where he took a brilliant course in law. He practices his profession in the City of Quebec and has represented that city der lightship, northwest of Ostend. Four officers and in the Legislature since 1901. He was elected Deputy-

> his-sixty-sixth birthday. He was educated at Eton and Oxford and served in the Coldstream Guards for In case of default, the holders of these Notes represents a Cornwall constituency in Parliament.

Robert Frost, the New England poet, is rapidly "North of Boston," being a real contribution to Ameri-1875, his father being a newspaper editor and a propeculiar to himself and then commenced writing poe His writings indicate a fondness for psychologi-

Lieutenant Gavin I. Langmuir, of the 48th High landers, who is reported missing, is a son of A. D. was educated at Trinity College School, Port Hope, is twenty-two years of age and unmarried. was assistant inspector in the Toronto office of the a wide circle of friends.

Lieutenant F. W. Macdonald, who is reported as rols, it is admitted by Petrograd, have appeared near missing, is the son of Colonel W. C. Macdonald, man-St. Andrew's College and the University of Toronto. Lieutenant Macdonald was in the services of the DIVIDEND PAYMENTS IN MAY. Standard Bank and was an enthusiastic military man New York, May 3 .- Total dividend and interest disbursements for May are estimated by Dow, Jones & then with the 48th Highlanders. His father was formerly colonel of the regiment. He is a good type of the young men Canada sent to the front.

in an interview just before sailing from New York. discredited the idea that there would be a strike of the British coal miners, although he admitted that a mil-Interest 3,891,626,340 82,054,948 lion miners were dissatisfied with present conditions Mr. Thomas was born in Aberdare in 1856. He is a prominent Welsh Liberal, but is best known through his connection with the coal business, where he has amassed an immense fortune. A short time ago he was reported to have purchased valuable coal lands in Virginia. He has also visited coal fields in Northern Alberta and in Alaska, but so far as is known did not make any purchases.

M. Poklevski-Koziell, Russian Ambassador at of the shares. Bucharest, is entrusted with the task of inducing Rouare the German and Austrian Ambassadors. Poklevski London where he became a great favorite of the Poklevski was sent as Russian Minister to Persia in Postevant was need as concernate with the British Am-bassador there towards the settlement of the Russian their books than they cared for. and British interests in that country. He performed his work so well that last summer he was promoted to matter of fact his grandfather was a Polish Revolutionist and was banished to Siberia. His grandson, the present Ambassador to Roumania, is one of the nost astute statesmen in Russia.

BANK OF OTTAWA.

shareholders of record May 18th.

ABSOLUTE HONESTY

Mr. Cahan Replies to Criticism of Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000 Policy Pursued by Western Canada Power Directorate

CHARGES ARE INACCURATE

Proceeds of Sale of Additional \$1,000,000 Bonds Will, at Reasonable Price, Liquidate Current Liabilities of Company.

Editor of Journal of Commerce:

Sir.—Will you permit me to reply briefly to certain criticisms of the Financial Times upon the fincial statement of Western Canada Power Company Limited.

In its issue of April 24th last, it permits an anony mous correspondent to refer to "the report," strange ly enough the first one, "just given out." The fact is that the company has annually issued a very complete report to its shareholders.

The article in its issue of May 1st instant is re plete with inaccurate statements.

The first mortgage bonds of the company were is sued under an open mortgage. Up to December last holders of the First Mortgage Bonds, the company then agreed to close this first mortgage, conditional ly at \$6,000,000 and absolutely at \$10,000,000.

The proceeds of the sale of the additional \$1,000.000 of First Mortgage Bonds, now authorized, at a reasonable price, would liquidate the current liabilitending the works for the purpose of supplying the demands of the British Columbia Electric Railway Company, and practically complete the installation of the third and fourth generating units. For obvious reasons, it has, so far, been impracticable to dispose of these additional First Morrgage Bonds on

terms satisfactory to the Board of Directors. There are also outstanding \$1,826,000 of three-year Notes of Western Canada Public Utilities, Limited which, although they are not a direct obligation o Lieutenant-General Sir Reginald Pole-Carew, the Western Canada Power Company, Limited, are well-known British army officer has just celebrated cured, in part, by a deposit of Second Mortgage

thirty years. At the same time he was attached to the Diplomatic Corps and served in Australia and the terms of their security, to convert them into \$2, India. He saw active service in the Afgan War 257,000 of Second Mortgage Bonds of Western Can-and in the South African War, where he was twice ada Power, Limited. This amount of Second Mortmentioned in despatches and promoted to Major- gage Bonds requires a net annual interest payment General. He retired from the army in 1906 and now of \$112,875, which the company is not at present earning. The monies obtained by the company from these bonds have been applied to the construction of the works, which were stopped in August last, and making a name for himself, his latest book, entitled which require a further expenditure of \$90,000 to install the fourth additional unit, before these units, recan literature. Frost was born in San Francisco in spectively, are available for the production of electric

of these notes, in which we have told them very frankly that they cannot be paid off in cash on March 1st next. They must either be extended or converted. It is, therefore, the duty of the shareholders to authorize the increase of the capital stock so as to permit the directors to proceed with these negotiations. As a two-thirds vote of the shareholders every vote available from shareholders resident in Austrians. At Mitau the Russians lost 1,700 prison this country.

Limited, have been administered with absolute honesty, as every one who is interested in the company perfectly well knows. If the shareholders desire to

cordially invited to try it. When the company was first organized it had the support of men of large finance During the past eighteen months, I have sacrificed large personal financial resources, practically all that I have available, to protect the interests of the shareholders in companies with which I am efficially connected, and more than that I cannot do, except to kopf. stick to them so long as I can be personally useful. I shall be grateful if you will publish this letter, as publication in the next issue of Financial Times would

not reach the shareholders of the company before the annual general meeting of the company on Friday

Yours faithfully,

C. H. CAHAN. ADVANCE IN STEEL OF CANADA STOCK

WAS NOT A TORONTO MOVEMENT Toronto, May 3.-Toronto stock brokers ridicule a story sent here from Montreal that the recent movement in Steel of Canada shares is a Toronto movenent. They say that exactly the reverse is the case and that Montreal was a large buyer in the balance

The local theory of the Steel of Canada move mania to take sides with the Allies. Opposed to him which, by the way, has pretty well subsided to-day, is that the stock was taken up for a movement Montreal operators, who had made big profits on other war specialties and put these profits or sor late King Edward. At the request of that monarch, of them, into Steel of Canada. The inovement, how-

> London, May 3.-Bank of England has released £200,000 in sovereigns for miscellaneous purpose and has set aside £795,000 for account of Egypt.

CRUCIBLE STEEL COMMON. New York, May 3,-Crucible Steel Common oped at 23 up 1% and later sold 25.

J. P. MORGAN SAILED. London, May 3.—J. P. Morgan sailed Saturday New York on the St. Louis.

The Canadian Bank of Commerce

Head Office---TORONTO

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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.

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ANOTHER ATTACK ON HILL 60 DEFEATED BY ALLIED TROOPS

Paris, May 3 .- An official statement given out by the French War Office, it was stated that the Germans in West Flanders had launched two fresh attacks against British and French positions at St. Julien and at Hill No. 60, southwest of Ypres, both of which were repulsed. In both attacks the Germans made use of asphyxiating gases by which they tried to stupify the Allied troops before moving for-

ward to storm the trenches.

Another German aeroplane was brought down by the Allies fire on Sunday.

BERLIN CLAIMS SUCCESS IN EAST.

that the Russian front on the entire line in Western Galicia has been crushed by the offensive of the Austro-German armies.

The Russians are officially reported to be in retreat, leaving behind enormous quantities of booty is required by law, it is necessary to secure practically which have fallen into the hands of Germans and

INQUIRIES ABOUT ATTACK

ON U. S. STEAMER CUSHING. Washington, D.C., May 3.-The State Department install a new board of directors, at the suggestion of the Financial Times, no one of the present directors would lay down the burden with greater satisfaction terdam on the attack made on the American steamship than I. If anyone imagines that, under present conditions, the work of obtaining money for carrying out is the first intimation by the State Department that it a construction proposition in Canada is easy, he is intends to exact reparation from Germany.

PROGRESS MADE IN WEST ELANDERS

whom have now passed out of this life, and, more progress in West Flanders, saying that the Germans occupied a farm near St. Julien. Heavy losses have pagne, near Perthes and Squain.

Unsuccessful French attacks have been delivered against the German positions at Hartmanns Weiler-

BANK OF TORONTO DIVIDEND The Bank of Toronto has declared its regular dividend of 2% per cent, for the quarter.

ATLAS POWDER MAKES NEW OFFERING TO HOLDERS

Powder Co., having authorized \$5,500,000 six per cent cumulative preferred stock for the purpose of taking care of any necessary financing, the directors are offering common shareholders of April 30 the privi-lege of subscribing to the preferred and unissued

For each 100 shares of common held, 50 shares of preferred may be purchased at par, and 20 shares of ommon at 105. Payments may be made in cash, or in 6 per cent. outstanding income bonds of the

of them, into Steel of Canada. The inovement, nowever, was very welcome here to some houses which
have for years had more Steel of Canada stock on
their books than they cared for.

Stock may be paid for in installments beginning
Stock may be paid for in installments beginning
10 per cent. or June 1st, 15 per cent. July 1st, 25 per
cent. October 1st, 25 per cent. January 1st, 1916,
and 25 per cent. April 1st. Bonds to apply to sub-

Holders of income bonds are being offered the op-portunity to exchange their bonds for preferred stock. The company giving 1 share of preferred par \$100 plus \$2 cash for each \$100 par value of bonds turned in. The preferred stock became accumulative May 1st, and dividends will be payable Aug. 1, 1915, and

quarterly thereafter. The company has definite assurances that over 70 The company has definite assurances that over re-per cent. of the bonds will be exchanged. Atlas Pow-der Co. has present total assets of more than 24 times the preferred to be issued.