

WEATHER:
COOL & SHOWERY.

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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

UNITED STATES STEEL'S STATEMENT IS DISTINCTLY DISCOURAGING

Boston, Mass., May 1.—The most significant event in the business world this week was the quarterly report of the United States Steel Corporation, which, although a relatively poor exhibit, showed that business is distinctly on the mend.

The big increase in profits in March as compared with January and February shows how the business tide is running. As steel is the best barometer of business, the steel statement is distinctly encouraging.

Another favorable sign is the textile industry in New England, where activity is greater and at better prices than in the past few months. When one turns to the metals, particularly copper and spelter, prosperity is found to an extent that six months ago would have seemed impossible. This is, of course, directly due to the exigencies of the European belligerents, who are fairly tumbling over each other, to purchase these much-needed commodities for ammunition purposes.

The security markets continue their buoyant tone and the best opinion is that they are discounting a long period of prosperity for the United States—war or no war. With money abundant, expanding stock market and business can be easily financed.

NOW IMPOSSIBLE FOR TURKS TO CROSS THE DARDANELLES.

Athens, May 1.—Forced to withdraw from the north, south and east, the main Turkish force on the Peninsula of Gallipoli is being concentrated on the Dardanelles littoral between Gallipoli and Maidos and is in danger of being bottled up by the British. It is reported from Tenedos that the Peninsula is gradually being cut off from the mainland of Thrace and that it is now impossible for Turks to cross the Dardanelles from the European to the Asiatic side because of the long range fire of the Anglo-French fleet.

Turkish positions at Nagara and Nechori are being heavily bombarded. French Senegalese troops have occupied Yeml Shehr on Asiatic side of the Straits. Fierce night attacks are reported.

NO DISPUTE WITH RAILROAD EMPLOYEES.

New York, May 1.—Regarding the dispatch from Washington saying that President Wilson had appointed two commissioners of conciliation for a labor dispute at New Haven, President Elliott, of New Haven road, says: "The officers of New Haven know of no dispute between the employes and New Haven. Relations between the officers and men are good, and any slight differences as to rules and regulations are disposed of in an amicable manner."

RECRUITS RUSH TO COLORS

London, May 1.—The immediate effect of the bombardment of Dunkirk at the very threshold of England was an increase of recruiting in London and other large cities to-day.

At noon it was estimated that 5,000 volunteers had enrolled. This was the largest number that has joined the army in a single day in the last five weeks.

CURB ACTIVE AND IRREGULAR.

New York, May 1.—Curb market active and irregular. American Zinc, 44½; Chile Copper bonds, 118, off ¼; Ohio Oil at 144; Southern Pipe, 219; Standard Oil, Ind., 435 bid.

British-American Tobacco quoted 17 to ¼; new, 18 to ¼; Wabash, 14½ to 15; pfd. "A", 50 to 55; pfd. "B", 28½ to 30; Inter Cons., 25 to 27; pfd., 75 to 76; Int. Pet., 9½ to 10; Dome Mines, 13½ to 14; Profit, ½ to 9-18; Stores, 10¼ to 1½; Juneau, 15½ to 16; Standard, N.J., 413 to 415; Prairie, 297 to 302; Anglo 18½ to 19.

FEWER SHIPMENTS OF IRON ORE AFFECTED PENNSYLVANIA.

New York, May 1.—President Samuel Rea, in his remarks to the stockholders of the Pennsylvania railroad company, said: "The industrial and financial conditions throughout the territory traversed by your lines were probably more disturbed during 1914 than in any other part of the country, due to the fact that on these lines or served by them are industries producing more than three-fourths of the iron and steel products of the United States. The shipments of iron ore from the upper lake region, which may be taken as a barometer, show a decrease of 30 per cent. in 1914, while the receipts at Lake Erie ports, most of which are directly reached by your lines, show a decrease of 36 per cent. compared with 1913.

"The depression in general business became more pronounced in the last half of the year. The unsettling influence of the European war was, of course, a serious factor in the general situation, especially in its effects on finance and foreign trade, but the underlying cause of the unsatisfactory railroad situation, which are quite independent of European political conditions, unfortunately continued to operate as they had before the war threatened. And so far as your lines are concerned, it is to these causes other than the war that the poor results of the year may be attributed."

TURKS REINFORCED BUT ALLIES PUSH ON

Transport Sunk by Queen Elizabeth and Town of Maidos is in Flames

NEW MOBILIZATION ORDERS

Every Available Turkish Man Being Called to Colors.—Great Concentration North of Gallipoli.—Moving Big Guns.

(Special Cable to the Journal of Commerce.) London, May 1.—Strong Turkish reinforcements and the bringing up of further batteries of heavy guns has not checked the British pushing forward along the Dardanelles or the French on the Asiatic side of the Straits. The main British force, which includes Australian and New Zealand contingents, is advancing from the tip of the peninsula, while other forces landed on the west side of the peninsula are penetrating into the interior to effect a junction with the main body to attack the fortifications in the rear, which is the first objective of the troops on the peninsula. The French on the Asiatic mainland are moving toward Chanak Kalesi.

A Turkish transport has been sunk by the Queen Elizabeth off Maidos and that town has been set afire by the Triumph's shell fire.

Naval Casualties Not Numerous

The British War Office reports that while the troops have lost heavily, the casualties among the fleet were not numerous and appear confined to losses aboard the destroyers and among the boats' crews engaged in the landing operations. The Turks, however, have issued an official statement in which they declare that the French armored cruiser Jeanne d'Arc, was set afire and forced to retire, and the British battleships Majestic and Triumph so damaged they had to leave the battle line. A British destroyer, it is asserted, was sunk at the entrance to the strait.

A Times despatch from Sofia says new Turkish mobilization orders have been issued and that every available man is being called to the colors. There is a great concentration of Turkish forces at Keshan twenty-six miles north of Gallipoli, the despatch adds, and the Turks are moving many big guns toward that point.

Four Zeppelins have been reported over England again, but appear to have done no bomb dropping. They were first reported from Lowestoft, in Suffolk where a German aeroplane had been sighted some hours earlier. A despatch to the Mail from Weymouth on the Norfolk coast, reported that the four Zeppelins had been seen there.

Lieut. Von Tarpp, commanding the Austrian submarine U-5 in reporting the sinking of the French armored cruiser Leon Gambetta, says he fired two torpedoes which hit her stern and amidships and that she sank in nine minutes. He concludes his report by saying: "I regret that I was unable to assist in the rescue work."

Advance on Whole Front.

French troops in the Ypres region have taken two successive lines of trenches and many prisoners on the front north of Ypres. The French attacks, it is officially stated, resulted in progress on the whole front on a depth varying from 1,000 feet to two-thirds of a mile. A French aeroplane has bombed the railroad and sheds at Valenciennes. Another French aeroplane was destroyed by an explosion and fell inside the German lines at a point not stated.

Work was suspended in Italy to-day and serious clashes between the pro-ally groups and those opposed to intervention are feared. Great significance is attached to the unveiling of the monument to Garibaldi and his thousand men who captured Sicily, which is to be done by King Victor Emmanuel on May 5. This occasion will take the form of a great national demonstration.

Determined Austrian attacks continue on the Carpathian front, Petrograd reporting they were all repulsed while in the direction of the Stry the Russians are now taking the offensive and report a victory there after a desperate bayonet encounter. Near Polen and north of the Uzkok Pass, in the Carpathians, the Austrians are declared to have suffered severely in unsuccessful attacks, in one of which they were permitted to approach to the barb wire fences before the Russians opened fire.

DUNKIRK SHELLED AGAIN.

Paris, May 1.—Dunkirk was again bombarded last night.

FIRST MOTOR BUS ARRIVES TO INAUGURATE NEW SERVICE

The first motor bus has arrived in Montreal and as a preliminary to the inauguration of a new service of busses, the aldermen are to be taken for a drive in it this evening. It is a well-equipped bus with seats inside and outside and is the property of the Canadian Autobus Company, which was granted a franchise nearly two years ago.

The city is interested in the busses as \$600,000 of stock was allotted to the corporation. Ald. L. A. Lapointe and ex-controller C. H. Godfrey are the municipal representatives on the company's board of directors.

The charter of the company provides for the operation of busses on practically every street of importance throughout the city, including Sherbrooke street and West, Dorchester street, St. Catherine, University, Bleury, Craig, St. Denis, Amherst, St. James, Notre Dame, Wellington, Guy and Commissioners streets, as well as Atwater, Papineau, Park, Mount Royal, Laurier and Delorimier avenues.

FAILED TO CAPTURE CRESTS.

Vienna, May 1.—Efforts of Russians to capture the crests east of Uzkok Pass in the Carpathian Mountains have resulted in the complete failure, the Austrian War Office announced. In the valley south of Tscholka the Russians brought up reinforcement of heavy artillery to support their infantry. After shelling the Austrian positions the Russians launched a number of attacks against the Austro-German forces but all were repulsed.



GEN. SIR IAN HAMILTON, in Command of the Allies forcing the Dardanelles.

ALLIED TRANSPORTS REPORTED SUNK.

Constantinople, May 1 (via Berlin and Amsterdam).—The War Office has announced the sinking of more Allied transports. The official statement says: "Several sailing vessels filled with soldiers were hit by Turkish shells and sunk off Sed El Bahr."

CHINA'S REPLY TO JAPAN.

Peking, May 1.—China's final reply to Japan's demands is reported to have been handed to Dr. Hioki, Japanese ambassador, by the Chinese Foreign Minister, Lu Chen Hsiang, to-day. According to information from Chinese sources, the reply was a flat rejection of the demand insofar as they relate to virtual surrender of China's sovereignty.

Men in the Day's News

Captain H. G. Muntz, who was wounded in the recent fighting in France, is a well-known insurance broker of Toronto, where he represented the United States Fidelity Company. Captain Muntz is thirty years of age and unmarried. He has been an officer in the Queen's Own Rifles for several years, being one of the officers chosen to go with that regiment to England at the time of the Coronation. Captain Muntz was a member of the Victoria Club and the Royal Canadian Yacht Club.

Sir Owen Phillips, who has deserted the Liberal party and accepted nomination as a Unionist candidate, is one of the world's great shipping magnates. He is associated with the Royal Mail Line, the Union Castle, the Elder-Dempster and other big shipping concerns. Sir Owen, as his name implies, is a Welshman, the family being one of the oldest and best-known in the principality. His desertion of the Liberal ranks and his adhesion to the Unionist cause has aroused a good deal of antagonism.

Mr. James Robinson, a former alderman of Montreal, is fifty-nine years of age to-day. He was born and educated in this city and has spent his entire life in business here. Mr. Robinson is regarded as one of the greatest authorities in Canada on the boot and shoe trade. He organized the Maple Leaf Rubber Co., of which he is president, and is also president of the Durham Rubber Company, of Bowmanville, as well as a director of a number of financial and industrial corporations. Mr. Robinson has been actively identified with hospital and temperance work.

The Duke of Abruzzi, who is in command of the Italian Navy, is a cousin of the King of Italy. He has, however, made such a name for himself as an explorer and naval officer as to bring him world-wide fame. In 1900, he commanded an Arctic expedition, which, up to that time, held the record for the farthest north. He was also the first to ever climb Mount St. Elias in Alaska. The Duke also performed wonderful mountain climbing feats in the Himalayas, where he attained an elevation of 24,553 feet. He is the idol of the Italian Navy, which under his command has been brought to a high state of efficiency.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific, is sixty-four years of age to-day. He was born near Edinburgh, Scotland, and educated in France and Canada. Mr. Donaldson worked for a time in locomotive works in Canada and with various engineering concerns here and in the United States. He also had a lengthy experience on the Canada Atlantic Railway. When Mr. Chamberlain became president of the Grand Trunk Pacific, Mr. Donaldson was called upon to take his place as general manager of the Grand Trunk Pacific. Mr. Donaldson is regarded as a thoroughly competent railroad man.

General Alvarez Obregon, the latest aspirant for the presidential honors in Mexico, is of a somewhat better type than those who have preceded him in the grand scramble. He is a farmer, but, unlike Villa, Zapata and others, is sufficiently educated to be able to read and write. He is also said to be honest and to be actuated by a desire to serve his country and is not seeking power for the sole purpose of looting the treasury. He commenced his guerrilla warfare about a year and a half ago and, despite an entire lack of military knowledge, has made such a pronounced success of his campaign that he is now one of the contenders for the presidency of the unhappy Republic.

Sir Owen Seaman, editor of "Punch," has done much to prevent the British people from getting an attack of "nerves" during the war with Germany. Seaman has been editor of "Punch" since 1906 and maintains the high reputation achieved by former editors, one of the most notable of whom was Shirley Brooks. "Punch" has been poking a lot of good-natured fun at the British, particularly in regard to Zeppelin raids. A recent picture shows a home scene where a fat, over-fed, typical John Bull is being handed his cane and assisted into his outer garments by his wife, who, at the same time, is reproving the maid for being hysterical. "Don't be silly, Mary, and be afraid of Zeppelins! Don't you see the master is going out after them?" Seaman was born in 1861 and educated at Cambridge, where he took a brilliant course. He has written extensively both for newspapers and magazines as well as a number of books.

SHIP BUILDERS IN STATES VERY BUSY

More than Thirty Vessels now Being Constructed on Delaware River

ACTIVITY ALSO ELSEWHERE

Harlan & Hollingsworth, New York Shipbuilding and Cramp Shipbuilding Companies Busy on Steamers, Colliers, Torpedo Boat Destroyers and Oil Tankers.

New York, May 1.—Shipyards on the Delaware River have many large orders in hand. Two more contracts for large steamships were awarded on Wednesday to the Harlan & Hollingsworth Corporation, of Wilmington, making the total contracts awarded to Delaware River shipbuilders for vessels now building or to be built, more than 30. The two contracts awarded on Wednesday were for tankers, one to be built for a foreign corporation, namely, the Anglo-Saxon Petroleum Company, of London. Each of the vessels will cost about \$780,000.

The other tanker is to be built for the Mexican Oil Company, of New York, is to be delivered in 13 months, and will cost about \$750,000. The same shipbuilding company has under construction one car float, one oil barge and one steel ferry hull.

Another Delaware shipbuilding concern which is working to capacity is the New York Shipbuilding Company, at Camden, N.J. This corporation has 8,000 men in its employ, and holds contracts for five colliers for the Coastwise Transportation Company of Boston; the battleship Idaho and Oklahoma for the United States navy, torpedo boat destroyers Ericson, Jacob Jones and Wainwright, and the submarine tender Melville. Besides these, a large lumber steamer for the Atlantic coastwise trade, the William O'Brien, is now nearing completion at this yard, and a large tanker for the Gulf Oil Company was recently launched.

The Cramp Shipbuilding Company, another Delaware shipyard, has under construction no less than seven torpedo boat destroyers for the United States navy, a large cargo-carrying steamer for W. H. Grace and Co., of New York, and a steel yacht for Henry Whitney, of New York.

The Jackson & Sharp yards at Wilmington, Del., are building eight sea-going barges, one towboat and five dump scows. Other smaller shipyards along the Delaware are also busy at work on from one to three sail or unrigged vessels.

The Fore River Shipbuilding Corporation at its own request is spending \$250,000 in putting in much stronger turbines than at first built for the battleship Nevada, under construction at its yards. This step was taken by the shipbuilders because of the unpleasant experience with the Curtis turbines which the company built and installed on the Argentine battleship Havadavia, when it was found that the buckets were not strong enough and the metal was seriously weakened by the superheated steam. The corporation is willing to shoulder the expense rather than stand a chance of having to tear out the turbines and repair or remodel them after the ship is ready for service.

The Fore River Company has been awarded another contract for a tanker by the Cuban Distilling Company. This vessel is to be used in the transportation of molasses from Cuba to American ports. The award makes the third vessel to the Fore River Company by the same corporation.

ENGINEERS AND FIREMEN WILL ABIDE BY THE AWARD.

Chicago, Ill., May 1.—Official estimates are that the wage advance for engineers and firemen on western railways aggregates somewhat more than \$1,000,000. The 25,000 engineers get an increase of \$311,111 annually. The 30,000 firemen get \$599,836 and 8,000 hostlers get \$290,000 annually.

Warren S. Stone, grand chief of Brotherhood of Locomotive Engineers, says the engineers have gained practically nothing. There are approximately 34,000 engines in western territory. On not more than 3,000 of these have the engineers gained an increase in wages. That increase is so small that it practically amounts to nothing. Rules granted us by this award are inferior to those we had before.

The chiefs of the Brotherhoods of Engineers and Firemen declare that the men will abide by the award for one year, the time of the duration of the award.

WOOL MARKET HAS BROKEN OUT OF ITS MONTH'S RUT

Boston, Mass., May 1.—The wool market has broken out of the rut in which it has been resting for nearly a month. There has been fairly general buying during the past week with an estimated turnover of between 3,000,000 and 3,500,000 pounds, as against the recent weekly average of about 1,500,000 pounds.

Practically all of this has been in foreign wools for which prevailing prices have been paid. This is not to say that prices are entirely uniform as the same situation prevails that has been evident throughout the recent dullness that sales are frequently made of the same clips at prices differing by a cent a pound.

The only really new feature of the market is the buying movement which has started in the west and which bids fair to break the deadlock between buyer and seller in that section. In Utah several million pounds have changed hands at prices ranging from 20 to 25 cents a pound. A line on prices can be had from the fact that from 14 to 16 cents a pound was paid for the same wools last year.

The manufacturing situation is unchanged. Most of the woollen mills are very busy on war orders or domestic goods but the big worsted mills are not so busy.

New York Central total earnings for all lines in March were, gross \$22,534,879, a decrease of \$1,275,530. Net after tax \$4,579,780, an increase of \$284,485; 3 months' gross \$68,423,595, a decrease of \$1,325,148. Net after tax \$10,127,929, an increase of \$3,618,329.

The Canadian Bank of Commerce

Head Office—TORONTO

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

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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 UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

FIRST PEACE RIVER SHIPMENT OF WHEAT REACHES MARKET

The first car of wheat ever shipped out of the Peace River country in northern Alberta has arrived at Winnipeg, Grand Trunk Pacific officials report.

It was grown at Vanreza, but how the wheat got from Vanreza to Peace River Landing is not known at the present time. From Peace River Landing to Edmonton the trip was made by the Edmonton, Dunvegan and British Columbia Railway Line. It was then transferred to the G. T. P. and forwarded to Winnipeg.

When it is considered that Edmonton is located in 53-24 W. 4., and that Vanreza is located in 81-2, W. 8., some idea can be grasped of the long haul necessary to get this wheat to the market. As the runs close to direct north from Edmonton, and then west, the distance is close to 400 miles. From Edmonton to Winnipeg the distance is over 800 miles, so that a trip of around 1,200 miles was made before this wheat reached Winnipeg to have government inspectors announce that a point so far north could produce No. 3 Northern wheat.

It is not very many years since the agricultural world labored under the impression that grain-growing was well-nigh impossible in Western Canada. Later, everyone marvelled at the possibilities of such northerly districts as Prince Albert and Edmonton. During the last few years crops have been grown in the Grand Prairie and Peace River countries in Northern Alberta. With this first shipment comes initial evidence that at least part of the crop is genuine hard wheat.

CURRENCY MOVEMENT.

New York, May 1.—The period movements of currency this week indicate a gain in cash by the banks of a little over \$3,000,000. They received from interior \$8,846,000 and shipped to interior \$5,686,000, including \$2,115,000 National Bank notes sent to Washington for redemption. The gain from the interior was \$2,970,000 and the gain on sub-treasury operations proper was \$228,000, making a total gain of \$3,298,000.

AMERICAN BANK CLEARINGS

Kansas City 38.7 and 34.2, and New Orleans 8.5 and 7.9, while more or less improvement is also shown, as contrasted with recent weeks at several other centres.

An increase of 1.1 per cent. as compared with the \$2,878,467,464 of the same week last year, and of 6.0 per cent. as contrasted with the \$2,746,052 reported for the corresponding week in 1913.

New York City again makes quite a satisfactory exhibit the total at that centre being \$1,938,810,780, as against \$1,905,595,209 last year, and \$1,763,546,871 two years ago, showing gains respectively of 1.7 and 9.9 per cent. While in part this expansion reflects the renewed activity in the stock market, it may safely be regarded as an indication of a trend towards broadening operations in ordinary business channels. The aggregate of exchanges at the cities outside New York also makes a fair comparison with the same weeks in the two immediately preceding years, being only 0.2 per cent. smaller than last year, and 1.2 per cent. less than in 1913. The returns from numerous cities reflect a steady improvement in general conditions, with the gain at several points being quite pronounced. Boston recovers.

New York, May 1.—Clearings through banks this week at the leading cities in the United States, according to Dun's Review, amounted to \$2,916,166,688, ports an increase of 9.2 per cent. over last year, and 13.3 per cent. as compared with two years ago.

BALTIMORE & OHIO TARIFF INCREASE.

Huntington, West Virginia, May 1.—Through a temporary writ of injunction issued by Judge Williams, of the Supreme Court of Appeals, Baltimore & Ohio R.R. will be restrained from putting into effect its passenger tariff of 2½ cents per mile, an increase of ½ cent as announced.

The railroad is ordered to appear before P. S. Commission on May 11th, and show cause why it should increase its rates. On May 17th the new public service becomes effective. The law specifically delegates to the commission the power to enforce passenger rates and to suspend tariffs for investigation.

CITY OF HAMILTON BONDS.

The City of Hamilton has completed the sale of \$666,000 4½ per cent. debentures to Wood, Gundy & Company. These bonds are issued for schools and local improvements.