

Victim of Pirates—Germans
in Solitary Confinement
for Dutch Vessel.

in a statement issued on
that a Turkish torpedo
the Aegean sea. The trans-
British troops, was attacked
in the Aegean in the morn-
three torpedoes at the
sued their mark. The tor-
was chased by the Brit-
British torpedo boat des-
n ashore and destroyed on
mmut Bay. The members
ish warship were made
submarine, E-15, ran
the Dardanelles while at-
naissance of the Kephez
and men were rescued and

at the Hague announces it
the Greek steamer Ellispou-
lland, Saturday, for Mon-
torpedoed in the North
a Dutch pilot were rescued
ship. They will be brought

received lately at Con-
increasing severity of the
ners of war in Germany,
ened policy of reprisals for
German submarine cross-
English officers in the
le have been removed to
re they will undergo scold-
Among these officers
h ambassador at Berlin.

less to Cayville says that
t the torpedoing of a
t the North Hinder Light-
April 14th is still pending.
essel was sunk by a Ger-
ready at once to pay dan-
to the provisions of
ion between Holland and

of the cruiser New
5. Navy Department that
panese naval activity in
ia, and found no indica-
work on the stranded
nder's report was sent by
commanding the fleet
Secretary Daniels.

g at Miltown from Smyr-
of the state of things in
at city. While Smyrna
order are life in the vil-
of the littoral, all Christ-
their lives. At Vourla
have been killed. Large
rved his week, and re-
cted with the utmost
aria.

ch arms in Alsace and
is gradually increasing
ral offensive, which has
of the lost provinces. The
n, as elsewhere, is stum-
French forces are mak-
has been made in the
of the capture of which
the scene of this fighting
of Colmar, a city on the
two, and possibly three,
overgiving.

T STRONG.
that was strong at open-
levels of year. Busi-
ness over week-end and
an eastern winter wheat

ty with wheat and oil-
maged reports from Ar-
acted firm with other
situation.

PORTS.
Official treasury fig-
s for the week ended
les.

T STEADY.
e opened steadily. May
Sept. 728 to 725; Dec.
arch 760 to 770.

vice-president of the
adelphia, succeeded J.
dent of the institution.

WEATHER:
LOCAL SHOWERS.

The Journal of Commerce

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson MacPherson President.
S. H. Ewing Vice-President.
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F. W. Molson W. A. Black Wm. M. Birks.

General Manager: Edward C. Pratt
Superintendent of Branches: W. H. Draper
Inspector: E. W. Weald
Inspector of Western Branches: T. Baresford Phipps
Inspector: H. A. Harris & Thos. Carlele, Assistant Inspectors.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

BANK PROJECT WHICH LED TO THE FEDERAL RESERVE SYSTEM

New York, April 20.—With the death of ex-Senator Aldrich, the banking community is busy recalling the plan of banking reform prepared by him, between 1908 and 1911, which never came to a vote in Congress, but which led the way to the existing Federal Reserve act. Mr. Aldrich's plan, as finally proposed in October, 1911, was this:

The institution was to be called the "National Reserve Association of the United States"; its authorized capital was to be \$300,000,000, contributed by the existing banks. This central organization was to have 15 branches, in 15 geographical divisions of the country, and there were to be "local associations" behind the branches.

Its directors were to be 45 in number; 27 chosen by the branch banks and the local association, 12 more chosen by the 27, and the remaining 6 to consist of the executive officers, with the Secretary of the Treasury, the Secretary of Commerce, and the Controller of the Currency. The governor of the institution was to be selected by the President of the United States, but from a list submitted by its board of directors.

This was an old-fashioned "central bank" in everything but name; it put the absolute control of the system into the hands of bankers. The public never took kindly to that part of the project, and when the Banking Reform law was at length enacted, at the end of 1913, it provided for a set of 12 regional banks, with boards of directors presided over by the member banks and partly appointed by a central board at Washington—which board, with large supervisory powers, was to be named by the President of the United States.

It will remain for the test of experience to prove which plan was really best. As for the details of currency issue and rediscounting, those were taken over bodily and avowedly from the Aldrich plan.

GERMANS CLAIM ADVANCE

Berlin, April 20.—The General Staff's report says: "German sapping attacks in Champagne advanced yesterday. A French attack in the Argonne north of Four de Paris failed.

"Between the Meuse and Moselle there were only isolated but vivacious artillery duels.

"A French attack near Fribry broke down. Near Croix des Larmes German troops entered the enemy's main position.

"West of Arcrevort we stormed and re-occupied the villages of Ember and Menil.

"In the Vosges a French attack on Schillerkopf heights failed. A German advance at Hartmannsvellerkopf gained about 100 yards of ground.

ARTILLERY ACTIONS LIVELY

Paris, April 20.—While British and French troops are assaulting the right and left wings respectively of the German army, the French artillery is maintaining a heavy bombardment of the German front between the Oise River and Alsace to prevent reinforcements being sent from that district to the two flanks of the Kaiser's forces.

Today's official communique from the War Office states that particularly lively artillery actions took place Monday in the region of Soissons sector of Rheims and in the Argonne.

ATTEMPTING THE IMPOSSIBLE

Paris, April 20.—The following dispatch was received from Petrograd: Information has been received here that field Marshal von Hindenburg is in disgrace, says the official newspaper Novoe Vremya, because of his failure to enter Warsaw.

German general staff insisted on his dismissal but the Kaiser decided he should be given another chance to reinstate himself.

The Russians expect him to make another supreme attempt on the Niemen Narow front to break down the Russian lines.

FOR SALE

Corner property, established business stand W. & C. Silver, situated north-east corner Hollis & George Streets, Halifax, N.S.; frontage 40 ft. on Hollis Street, 90 ft. on George Street; two buildings, one stone, one brick, attached and intercommunicating. Will be sold either separately or en bloc. The buildings are five storey with basement; electric lighted, furnace heated, with elevator.

This property is in the centre of the business district. On opposite corners are Banks, Post-Office, Custom House, and Provincial Buildings. One of the best locations for Banking or Wholesale and Retail Business in the City of Halifax.

For particulars apply to
The Eastern Trust Company
HALIFAX N. S.

TURK FLEET CUT OFF FROM HOME BY MINES

Two Torpedo Boats were Blown Up Before Russian Trap Was Discovered

HAVE NO MINE SWEEPERS

Prospects of Forcing Passage are Small—Italy's Entry Into War Again Expected Immediately—British and French Advance.

(Special Cable to Journal of Commerce).
London, April 20.—Turkey's Black Sea Fleet has been barred from returning inside the Bosphorus by a Russian mine field off the entrance to the Strait, which has caused the destruction of two Turkish torpedo boats. A despatch from Salonika says that the Russians took advantage of the fleet being away on a raid to establish a mine field in this point. The Turkish fleet returned in ignorance of this, and two torpedo boats, entering the field, blew up on the explosion warning the other vessels just in time to prevent them entering the mined area. There are no mine sweepers with the fleet, it is stated.

Austria and Germany have abandoned hope of keeping Italy out of the war, according to the Paris Figaro's Rome correspondent. He says that Italy some time ago set April 20 as the latest date on which Austrian proposals would be considered. Baron Macchio, the Austrian ambassador, is said to have given notice to the Embassy servants, while another report current in Rome is that the recent call at the Vatican made by the German Ambassador Prince Von Buelow, was to bid farewell to the Pope, the Ambassador expecting to leave Rome at any moment, it is said.

Important Victories Won

With Russia steadily forging through the Carpathians, important victories have been won by the British at the northern end of the western front, and by the French at the other end of the line in Alsace. The British advance in France was achieved by fighting as furious as that which marked Neu-Chapelle, and is of the greatest importance, in that it not only means a step forward against the German right, but gives to the British the tactical advantage at that point which heretofore has been held by the enemy.

In the Vosges the French are steadily, and with some degree of rapidity, moving on Colmar. Following the taking of the heights on both banks of the Fecht River they were in a position to strike again without pausing their fresh attack forcing the precipitate evacuation of Eschbruck, above Metzeral to the northwest of Colmar. The Germans abandoned Eschbruck so hurriedly that they left behind a large quantity of war material.

The British advance in the region of Ypres has given them possession of a hill two miles south of Sellinbeke. When the Germans held this their guns dominated the British lines to the west and were a source of great embarrassment. The Germans made strong efforts to regain this hill, and although Berlin reports success, the latest despatches from the front show the British successful in re-organizing the position.

Austrians Met Disaster

An Austrian attack on the Russian forces which have captured the heights about Telopech, in the Carpathians, resulted in disaster. Bledy cut up in their attack, the Austrians were forced to give up all the approaches to the Russian positions when the Czech troops made a counter attack. In this fighting an entire Austrian battalion surrendered.

Mr. Venizelos, former Greek Premier, has today unexpectedly arrived at Alexandria, where he was greeted by Prince Elmad, brother of the Sultan of Egypt, and by French and British officials. On Sunday it was stated he was going to Samos for a rest, and then to the United States. Theodore Ypsilanti, first eunuch of the King of Greece, is reported proceeding to Vienna and Berlin on an important mission.

TORONTO'S BOARD OF CONTROL AWARDS \$4,533,596 BONDS

(Special to the Journal of Commerce.)
Toronto, Ont., April 20.—The Board of Control this morning awarded to Messrs. A. E. Ames and Co., and Messrs. Wood, Gundy and Co., of Toronto, \$4,533,596 City of Toronto 4 1/2 per cent. bonds at 99.67 and accrued interest.

There were three other bidders: G. A. Stinson and Company, Toronto, associated with Kountze, Frost, the First National City Bank and A. B. Zeech and Co., of New York, bid 98.54; Dominion Securities of Toronto and W. A. Read and Co. bid 99.57; while N. W. Harris and Co., and Meredith and Co. bid 99.75 for \$1,500,000, and 89.87 for the remainder.

The last time Toronto raised money was in February, when they sold \$2,000,000 short term bonds.

The city gets its money this time for a shade under 5.10 per cent.

BRITISH COAL MINERS ARE NOW THREATENING GENERAL STRIKE

London, April 20.—The Welsh coal miners have unanimously decided in favor of tendering a fortnight's notice of a proposed strike to the mine owners in order to enforce their demands for a 20 per cent increase in wages.

The Miners' Federation of Great Britain will meet tomorrow to decide what action they will take to compel the mine owners to accede to their demand for a similar increase.

That the result of the trouble will be anything like a national strike of the miners is considered improbable, but it may necessitate Government intervention in a very drastic manner.

RAW COTTON EXCLUDED FROM LIST OF CONTRABAND

London, April 20.—Foreign Minister Sir Edward Grey officially announced in Parliament that raw cotton has been excluded from the list of contraband of war.

FURTHER DROP IN C. R. I. & P. RY. STOCK.
New York, April 20.—C. R. I. & Pacific sold at 21 1/2 off 12 1/2 points from yesterday's close.



THE DUKE OF CONNAUGHT; Who inspected two thousand of Montreal's soldiers to-day.

Men in the Day's News

Baron Herbert De Reuter, managing-director of Reuter's Telegraph Company, committed suicide yesterday at his home in London, following the death of his wife, which took place last week. Baron De Reuter was born in 1852 and educated at Oxford and Paris. He succeeded to the title in 1899 on the death of his father who was the founder of the Reuter's Telegraph Company, one of the greatest news gathering agencies of the world. The only son of the late Baron is serving in the army in France.

The late Honorable Joseph Chamberlain, known throughout the world as a great statesman, was almost equally well known as a lover of orchids. Mr. Chamberlain had the largest and most valuable collection of orchids in the world. It has just been announced that his collection is to be sold and orchid lovers from all over the world are flocking to Birmingham to secure some of his rare specimens. It was hoped that his collection would be presented to the country but his heirs have decided to dispose of it instead.

Mr. D. C. Hossack, of Toronto, is fifty-three years of age to-day. He was born at Hamilton and educated in that city at the University of Toronto, at Knox College and Osgoode Hall. In many respects Mr. Hossack has ploughed the lone furrow. He was in law for a time, then in the ministry, then in journalism, and finally in politics. He is one of the most effective and forceful speakers in the country and is a man of original ideas with the courage of his convictions. Possibly the pronounced views he holds has prevented him working harmoniously with his associates.

Mr. J. D. Flavelle, who has been appointed chairman of Ontario's new Board of License Commissioners, is one of the best known business men in that province. He was born in Peterborough in 1850, but has lived in Lindsay since a boy of fourteen. For many years he was head of the Flavelle Milling Company of that town and associated with his brother William in store-keeping. He was the first president of the Canadian Cereal and Milling Company, but resigned office a year later. He is a younger brother of Mr. J. W. Flavelle, of Toronto. J. D. Flavelle is the best-known and most enthusiastic courier in Canada.

Mr. Thomas Cantley, who had a birthday yesterday, is vice-president and managing-director of the Nova Scotia Steel and Coal Company. Mr. Cantley is essentially a self-made man, being a typical representative of the "Blue Nose" who makes good. He was born at New Glasgow and began his business career as a telegraph operator, then entered commercial life. In 1885 he joined the Nova Scotia Steel and Coal Company and has been a big factor in building up this important business which commenced its career in the first place as a blacksmith shop. Mr. Cantley was recently made an honorary lieutenant-colonel, and is a member of the Shell Committee which has for its object the supplying of munitions of war to the British Government.

Mr. E. L. Stewart Patterson, chief inspector for the Canadian Bank of Commerce, should be happy these days. Mr. Patterson is regarded as the greatest authority in Canada on foreign exchange which has been fluctuating widely since the outbreak of the war. As a matter of fact, it is said that Mr. Patterson breakfasts, lunches and dines off exchange tables and is never quite as happy as when he is carrying out gold, marks, francs and pounds, shillings and pence to the seventh decimal place. To the ordinary man foreign exchange is about as a par with Arabic and metaphysics, but Mr. Patterson says it's all very simple. He is the author of a book on "Banking Practice and Foreign Exchange," which is regarded as the standard publication on this too little understood subject. Before the amalgamation of the Eastern Townships Bank with the Bank of Commerce, Mr. Patterson was the assistant general manager of the former institution. He is a good example of the alert, well-informed young men associated with the Bank of Commerce.

FIVE MILLION IN DEBTS CANNOT MEET

Receivership Has Been Granted For the Rock Island System

TWO RECEIVERS APPOINTED

Company Admits Inability to Meet its Obligations and Consents to the Receivership.

Chicago, Ill., April 20.—H. U. Mudgr, President of Rock Island, and Judge Dickinson, have been appointed receivers for the company.

New York, April 20.—Application for receivership for Chicago Rock Island & Pacific Ry. has been made in the Federal Court at Chicago. The appointment of receivers is for the operating company. The two holding companies no longer have any connection with it, having lost their interest in the railroad through the foreclosure of the C. R. I. & P. Railroad.

Chicago, Ill., April 20.—The petition of the American Steel Foundries Co., asking a receiver for Chicago, Rock Island and Pacific Railway Co., declares that the company owes it \$15,818, and has \$5,000,000 other obligations maturing between April 20 and May 1, which it cannot meet.

The company's answer to the petition admits its inability to meet these obligations and consents to the receivership.

General Counsel Bell, for the Rock Island, says that the curfew must ring within ten days and that Rock Island interests want it to ring now.

New York, April 20.—Although in quarters well informed of Rock Island's financial condition it had been known for some time that it would find great difficulty in pulling through the end of this month, the application for receivers immediately caused some surprise.

That the situation was acute was indicated at the beginning of this month, when it was necessary in order to raise a little over \$1,500,000 to have five directors put their names to a note for that amount to tide the company over the period of the annual meeting.

CONSERVATIVE VIEW ROCK ISLAND PROPERTY VALUABLE

New York, April 20.—Rock Island receivership produced far less effect than might have been expected and logical inference was that stocks were in strong hands.

Monday afternoon's decline seemed to have discounted the news, for all through Monday's session there were rumors of an application for receiver for Rock Island which caused decline in debenture 5s.

Following announcement that the management would not oppose receivership the stock broke to 2 1/4, but afterwards recovered to above 2 1/2. The debentures 5s which had opened at 81 declined to 54 1/2, afterwards recovering to 58.

Consensus of opinion in conservative quarters was that the property is valuable and that there would be substantial equity for stockholders after financial requirements of the road were provided.

Strength of Ontario & Western, of which there were sales around 32, 2 1/2 points up from Monday's close, caused revival of rumor that New Haven's interest in the property would soon be transferred.

New Haven sold at 67 1/2 an advance of 4 points from to-day's low.

MAY STORES TO ECONOMIZE

New York, April 20.—In connection with the reduction in the quarterly dividend David May, president of the May Department Stores Co., says: "While net profits for the past fiscal year after deducting depreciation, amortization and all other charges were more than sufficient to pay the annual dividend on the common stock, and although the general surplus amounted to over \$2,350,000 and the special surplus account to an additional \$1,000,000, the directors deemed it prudent to conserve resources and therefore for the present to reduce the dividend on the common stock. It may be added that sales since February are considerably in excess of the corresponding period last year."

EXPLOSIVE CO. INCREASES ITS CAPITAL

New York, April 20.—Etna Explosive Co. has increased its capitalization by the authorization of \$2,500,000 6 per cent. bonds dated January 1, 1915, and due in 1945, \$5,000,000 7 per cent. cumulative preferred, and \$7,000,000 common.

The entire common stock will be issued, \$2,800,000 of the preferred, and \$2,225,000 of the bonds.

The first dividend on the preferred stock will be for four months period beginning December 1, 1914, at 7 per cent. per annum rate, and is payable April 25 to stock of record April 20.

ACTIVITY ON ITALIAN FRONTIER

On the Italian frontier, via Paris, April 20.—Feverish military activity is proceeding along the entire line. Italian corps are massed south of the frontier ready for the call to action. These 320,000 soldiers are first line troops and chiefly veterans who have seen service in the Tripolitan campaign.

The Trieste news says that all the public schools have been ordered closed and that they will be used as barracks for German and Austrian troops.

N. Y. SEATS ADVANCE

New York, April 20.—A Stock Exchange seat sold late on Monday for \$63,000, an advance of \$1,000 over the sale last Friday. A seat sold for \$40,000 in March and as low as \$34,000 in the past year.

BANK MANAGER ASSAULTED

Brantford, Ont., April 20.—Manager W. W. Gourley, of the Northern Crown Bank, at Scotland, was assaulted on the street and badly injured. Two arrests have been made.

SWITZERLAND COMPLAINS TO U. S. A.

Washington, D.C., April 20.—Switzerland was complained to the United States against the action of the Allies in stopping at Gibraltar, cargoes of cotton bound for Switzerland.

The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors:
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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

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--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.

BERLIN REPORTS STILL ANOTHER RUSSIAN REVERSE

Vienna, April 20. (via Berlin and Amsterdam)—Another Russian reverse was announced in dispatches from Austrian headquarters. Three battalions of Russian troops debouching in an effort to reach Isiroka Springs district in the Carpathians were caught between two Austro-German forces and forced to surrender after one battalion had been completely destroyed.

The Russians were trapped in a little valley into which they had been led by a Hungarian whom they had forced to act as their guide. As the Austrians opened fire from both sides the guide attempted to escape but was shot down by Russians.

The official reports say the general situation is unchanged.

ACTIVITY IN STOCKS OF COMPANIES WITH WAR ORDERS IS OVERDONE

Toronto, April 20.—A local banker states that in his opinion local speculators are overdoing the war contract factor.

Stocks which represent companies that have received orders from the Allied Governments are bid up feverishly, whereas there is nothing in such news to justify any remarkable appreciation in values.

The industrial situation in Canada has been greatly benefited by the war contracts, but is far from booming as stock market enthusiasts would have one believe.

BUSINESS SLOW IN TORONTO

Toronto, April 20.—Generally speaking, the retail trade is slow in Toronto this month. The little boost which Easter gave to business has disappeared and most stores are finding sales running considerably behind last year.

The department stores also report business quiet and anticipate a continuance along that line during the spring and summer.

AUSTRIA APOLIGIZES TO ITALY

Berlin, April 20.—Austria has made amends to Italy for the recent frontal incident involving the Italian guards and Austrian customs officials.

Several customs officials stepped on Italian territory as they walked along the frontier.

Though the incident was regarded as unimportant the Austrian Government apologized when the matter was called to its attention, and disciplined the offending officials.

RUSSIANS GET REINFORCEMENTS

Petrograd, April 20.—Six hundred thousand new Russian troops who had been held back from the front until they could be given adequate equipment and training are now being sent to Carpathian front. Difficulties of the Carpathian campaign have rendered reinforcements necessary in that region.

NO ORDER FOR ARMY TRUCKS

Philadelphia, Pa., April 20.—An official of the J. G. Brill Company issued a denial of the report that the company has received an order for 3,000 army trucks from Russia.

TWO TURKISH BOATS BLOWN UP

London, April 20.—Two Turkish boats have been blown up by Russian mines at the entrance of the Bosphorus, according to a Salonika dispatch.