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WEATHER: LOCAL SHOWERS

The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, MONDAY, APRIL 19, 1915

ONE CENT

THE MOLSONS BANK Incorporated 1855

INLAND STEEL COY MAY PUT STOCK ON OLD DIVIDEND BASIS

Chicago, April 19.—It is whispered persistently among bankers that Inland Steel will restore the stock to the old dividend basis when the directors meet next week.

NO SETTLEMENT MADE.

New York, April 19.—Regarding the reported settlement of the suit against Corn Products Co., President E. T. Bedford made the following statement:

ITALIAN SITUATION DEVELOPING.

Paris, April 19.—Baron von Macchio, Austrian Ambassador to Italy, has sent his family and the archives of the Embassy to Vienna from Rome, according to a dispatch from Rome.

NO ACTION EXPECTED IN MARCONI.

New York, April 19.—An officer of Marconi Wireless Co. of America says that the situation of importance is expected either at the annual meeting to-day or the board meeting to-morrow.

GERMANY MAY ANTAGONIZE U. S.

Chicago, Ill., April 19.—The Washington correspondent of the Tribune says Germany intends to make a direct appeal to the United States of the continued exportation of war supplies to the allies and that the previous memorandum on the subject was merely a preliminary to specific arguments to induce the United States to shut off the allies' war supplies.

GERMAN PRISONERS REACH CANADA.

St. John, N.B., April 19.—Some three hundred German prisoners of war have reached here on the steamer St. George, a C.P.R. vessel requisitioned by the British government for war purposes.

FRENCH NEARING THE RHINE.

Paris, April 19.—German aeroplanes bombarded the French fortress of Belfort it was officially announced. Bombs dropped from the aeroplanes set fire to two hangars and caused other damage but not of a serious nature.

CHINA REJECTS DEMANDS.

Peking, April 19.—China has rejected three of the chief demands by Japan. This rejection is tantamount to a flat defiance of the Nippon government and it was admitted that the situation is serious.

WAR WITH AUSTRIA INEVITABLE.

London, April 19.—A Copenhagen dispatch to the Exchange Telegraph Co., says it is reported from Vienna that war between Austria and Italy is regarded as inevitable in the near future.

TELEGRAPH COMPANY WINS SUIT.

Washington, April 19.—The Supreme Court has upheld the right of Western Union Tel. Co. to obtain a right of way for poles and wires alongside the track of Louisville and Nashville, from New Orleans to Mississippi State line.

BRITISH TRAWLER SUNK.

DEFEATED ON LAND PLANS NEW OUTRAGES

Germany Sends Out More Pirates While Assembling Aero-Murderers for Raid

RUSSIANS WON GREAT VICTORY

Three Hundred Thousand Austro-German Troops Fought Unsuccessfully—British Captured Positions by Mining Enemy's Lines.

(Special Cable to Journal of Commerce).

London, April 19.—Beaten with her ally, Austria, in the Carpathians, and with her western armies forced to retire little by little from the points they hold in France, Germany is reported to be sending more submarines to-day to English waters to prey on British commerce as she assembles a great fleet of powerfully armed Zeppelins for her grand air attack on England.

In three weeks, when the terrific battle for the mountain passes continued day and night, the Russians reported they captured 70,000 men, including about nine hundred officers. Thirty guns and 200 machine guns were taken from the enemy during the great struggle.

It is believed that a large number of German airships are being held in Belgium ready for the great raid on England. Two of the Zeppelins made ready for the attack are the most powerful aircraft in the world, mounting three guns and carrying from forty to fifty men.

Reports reaching here from neutral sources declare that Germany has abandoned hope of penetrating further into France and will seek now only to hold what territory she has conquered.

The western front of the Germans, it is believed, is being weakened to a great extent by these and other reported drafts on her strength on this front, forced upon Germany by the necessity of going to the support of her Austrian ally in the Carpathians.

The French are continuing their progress toward the Rhine, and report a gain in the region of Scherpenleuthkopf, and the repulse of three German attacks on the French trenches on Little Reich Ackerkopf.

The German report also tells of a British success southeast of Ypres. By mine the British penetrated within the German positions, and succeeded in holding three of the craters caused by the explosion, although dislodged from others by the German counter-attack.

EUROPEAN BANK RATES.

Table with columns for bank names and rates. Includes Bank of England, Germany, Holland, Austria, Italy, Switzerland, Russia, Spain, Portugal, Sweden, Norway, Denmark.

SYNDICATE BUYS I. AND S. BONDS.

New York, April 19.—A syndicate headed by Blair & Co. has purchased from Republic Iron & Steel Co. \$2,000,000 10 to 30 year 5 p.c. sinking fund mortgage bonds due 1940 and is offering them at a price to yield about 5 1/2 p.c.

U. S. STEEL STOCK ADVANCES.

New York, April 19.—U. S. Steel common sold at 60 1/2 to-day, a new high record for this year. The rise was accompanied by reports that the government suit is to be settled by the corporation giving up Penn. Coal and Iron Co.

BETHLEHEM STEEL STOCK UP.

New York, April 19.—Bethlehem Steel opened 200 shares at 139, up 1 1/2. Can. Pac. 169, off 1/2.

REPORTS OF VICTORIES IN FRANCE ALL INVENTIONS SAYS BERLIN

Berlin, April 19.—General staff's report says:—"South of Ypres the English were ejected yesterday from a small German position which they still occupied. During the English attacks along Ypres, Combes railroad broke down with heavy losses.

COTTON ACREAGE SHOWS DECREASE.

New York, April 19.—H. F. Radman & Co. has issued the Watkins Bureau second report as of April 10th covering the cotton acreage, planting, etc.

Men in the Day's News

Mr. Anthony McGill, Dominion Analyst, was sixty-eight years of age yesterday. He was born at Rotherly, Scotland, but educated at Hamilton and Toronto.

Mr. E. J. B. Jemmett, whose fifty-fourth birthday occurred yesterday, was born at Binfield, England, and educated in that country.

Mr. C. W. Barron, who spoke to-day at the Montreal Canadian Club on "The War and After," is probably the best known financial writer on the continent.

The Duke of Connaught, Canada's Governor-General, has suffered severely from the war through the loss of members of his household.

R. W. Nelson, founder and editor of the Kansas City Star, whose death recently occurred, was one of the outstanding journalists in the United States.

Major-General Lessard, who is to spend a few days in Montreal this week inspecting the local regiments, is probably the best-known French-Canadian soldier in Canada.

Colonel Lacey R. Johnson, whose death has just occurred, was recently appointed head of the Canadian Pacific Railway Welfare Work.

Irwin S. Cobb, whose articles on the war have attracted wide attention, is well known as a writer of humorous articles.

ECONOMIC REASONS PROMPTED THE WAR

Mr. C. W. Barron of Wall Street Journal Discusses Causes and Duration of Contest

GERMANY WAS PREPARED

Assassination of Archduke Only An Excuse—Kaiser Altered Ultimatum Sent to Serbia.

"The Germans have at Berlin the most complete bureau of information to be found anywhere in the world. They know everything and understand nothing. They had no measurement in Germany to gauge the soul of a nation such as that of the British Empire," declared Mr. C. W. Barron, in his address before the Montreal Canadian Club to-day.

Mr. Barron, who is head of the Wall Street Journal, the Boston News Bureau and the Philadelphia News Bureau, has had unnumbered opportunities to get at the real causes of the titanic struggle now taking place in Europe.

Mr. Barron in the course of his address showed conclusively that economic reasons were very largely responsible for the outbreak of hostilities. Austria was anxious for war and merely used the assassination of her Archduke as an excuse, although in the last analysis the ultimatum which was sent to Serbia was changed by the Kaiser to make it impossible of fulfillment.

This treaty was to terminate in 1914 and when Russia a short time ago approached Germany in order to secure an alteration of the conditions she was emphatically told that the treaty was satisfactory to Germany and must be continued by Russia.

According to her system of espionage, the British Empire was on the eve of a breakdown. Ireland was about to rebel, India was ready to secede, South Africa was disloyal, while Canada would be gobbled up by the United States.

"You would believe the war was worth while," declared Mr. Barron, "if you saw the rejuvenated France. She is a new nation. The frivolous life of her people is a thing of the past. You would be astonished if you saw England being vitalized and recreated."

"This war," declared Mr. Barron, "will settle some thirty-five or thirty-six problems, any one of which is almost as great as the slavery question which was settled by the American Civil War."

"The first great problem is whether governments shall serve or rule? The selfishness of treaties and the right of small nations to exist as such, are some of the other great problems which shall be settled by this conflict. It may take ten empires and kingdoms battling to settle the question because Germany has ideas that can only be shot away, but the problems will be settled. It is in the last analysis a conflict between the Anglo-Saxon ideal of government and that of German 'Kultur'.

"The following were placed in nomination for directors for three years ending 1918: Henry C. Friel, W. H. Moore, James H. Reed, P. Roberts, Jr., Henry Walters and Robert Winsor.

The stockholders also voted upon the actions of the board and finance committee since the annual meeting last year. Included among these was the guarantee by the Steel Corporation of payment of the principal and interest of \$3,114,000 face value of Illinois Steel Company debenture bonds of 1940; \$2,025,000 Indiana Steel Company, first mortgage 5 per cent. bonds, and \$5,000,000 notes of the Oliver Iron Mining Company, also the guarantee of the payment of the principal of \$1,959,842 non-interest bearing notes of the Oliver Iron Mining Company.

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.

Alexander Laird, General Manager. John Laird, Assistant General Manager.

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

STATEMENT BY JUDGE GARY AT U. S. STEEL CO. ANNUAL

New York, April 19.—Judge Gary said: We were sorry to hear that so many stockholders insisted that the common dividends be paid even if we had to reduce wages of employees to do it.

The management was sorry to be obliged to pass the dividend on the common. We had been hoping and expected to continue payment of the dividend without interruption but conditions were such that it was impossible.

In view of present high cost of living we believed the men were entitled to the wages they were receiving which we think are not too much. We thought the stockholders would approve of our decision to continue payment of wages.

New York, April 19.—United States Steel Company's annual meeting started at noon in the Corporation offices in Hoboken. Judge Gary is presiding with about 150 stockholders present.

After the adoption of the routine business, such as the publication of notice for the annual meeting, Judge Gary announced the proxy committee represented 3,999,556 shares which is more than a majority.

The stockholders also voted upon the actions of the board and finance committee since the annual meeting last year. Included among these was the guarantee by the Steel Corporation of payment of the principal and interest of \$3,114,000 face value of Illinois Steel Company debenture bonds of 1940; \$2,025,000 Indiana Steel Company, first mortgage 5 per cent. bonds, and \$5,000,000 notes of the Oliver Iron Mining Company, also the guarantee of the payment of the principal of \$1,959,842 non-interest bearing notes of the Oliver Iron Mining Company.

We Own and Offer \$1,000,000 CITY OF CALGARY Three Year 6% Treasury Bills At par and Interest to Yield 6%

ED 1855

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N HOTEL ment Rates: Dinner, \$1.50

adding Receptions, etc., Solicited. 12 p.m. Rated Orchestras.

ODAY - MATINEE AND EVENING "FATHER"

NEE WED. & SAT. Than Ever This Season N MEXICO 7c, \$1.00