

MONTREAL, SATURDAY, APRIL 17, 1915

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Reserve Fund \$4,900,000  
HEAD OFFICE, MONTREAL

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**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
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Capital \$1,000,000.00  
Reserve 225,000.00

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**We Recommend For Investment**

**Dominion Power & Transmission Co.**  
Fives due 1932. Price to yield 5 1/2%

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**Nesbitt, Thomson & Co.**  
LIMITED  
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**RUSSIANS CAPTURED 1,010 GUNS AT THE FALL OF PRZEMYSL**

Petrograd, April 17.—The official statement says:—In Galicia east of the region of Czarkowice our monitoring parties on April 14 forced their way through the enemy's wire barriers by bayonet charges and the Austrians were obliged to give up two lines of trenches.

"During the action the enemy lost heavily, and we captured three officers and 58 men.

"In the Carpathians, regiments of several divisions of cavalry have given up their horses for use in the artillery, and the cavalry men have been converted into infantrymen.

"Rains during the past few days have caused snow to melt and the River Dniester has risen 12 feet, and mountain streams have become torrents.

"The total number of Austrian guns captured at Przemyśl is now 1,010. It is thought, however, that dozens more will be found. A majority of the guns taken by the Russians are of bronze and include 135 fortress cannon, 352 field pieces, and 28 modern quick firing guns.

"Among the cannon of heavier calibre were four 12-inch howitzers and eight 24 centimetre howitzers. We also captured important stores of rifle cartridges."

**RISE IN STANDARD OIL SHARES.**

New York, April 17.—Standard Oil Co. of New York in the recent upward movement of the oil group has not enjoyed as large a gain as most of the other issues.

According to a usually well-informed source this has been principally due to the liquidation by several estates.

While these estate owned shares in a number of Standard Oil Companies, it is said that their holdings of Standard Oil of New York were the heaviest.

**IMMENSELY PROFITABLE CONTRACT.**

That eighty million dollar shell order, which the Canadian Car & Foundry Company received a few days ago, should be profitable to the company.

It stands to reason that the company will not only make good profit on the actual shells which they turn out, but will get a commission on all orders which they submit to other manufacturing concerns.

The war has materially assisted many of our manufacturers.

**LARGE SHRAPNEL ORDER.**

Chicago, Ill., April 17.—One close to the affairs of American Steel Foundries says the company has just closed a large order for shrapnel, and that the order is a portion of big order which has been distributed to a number of equipment concerns throughout the U. S.

**SIR WILLIAM MACKENZIE IN TORONTO.**

Sir William Mackenzie has returned to Toronto from New York.

**BANK OF ENGLAND GOLD PURCHASE.**

London, April 17.—Bank of England bought £42,000 in gold bullion.

**A FIRST-CLASS PAPER**

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

"Thank you for the Journal. It is a First-class Paper"

## AERIAL WAR RAGES IN BOTH COUNTRIES

Another Raid on England and Allies Attack Important Military Works

### SHELLED STATION NEAR METZ

French Squadron Damaged Power Plant Supplying Great German Fortress and Town—Germans Killed Five Women.

(Special Cable to Journal of Commerce.)

London, April 17.—England was again bombarded early to-day by German aircraft, according to unconfirmed reports received from Ipswich, Felixstowe and Colchester. Several bombs are said to have been dropped on Colchester, which is in Essex, but further details are lacking, and it is not known here whether Ipswich and Felixstowe were bombarded.

Favorable weather conditions in France and Belgium have resulted in continued activity by the airmen of the Allies and the Germans. Amiens was twice bombarded on Friday by German aviators, five women and two men being killed. The French aviators were successful in attacks on important German military works.

One French aerial squadron dropped forty bombs on the central station at Mazières Les Metz, ten miles north of Metz. This station supplies power and light to the town and forts of the great German military base. Most of the bombs struck their mark, and as the aviators sped away through a storm of shrapnel they could see dense smoke arising from the central buildings of the plant. On the way back from this raid the French squadron encountered three German aviators, and forced them to descend.

Hit Powder Magazine.

Much damage was done by another squadron, which dropped ten bombs on the workshop of the railroad station at Leopoldsdorfer, east of Suringue. Shells were being manufactured in the shops. Six of ten bombs dropped on the powder magazine at Rotterdam hit the mark, their explosion being followed by a burst of flame and smoke. The aviators all returned, although their machines were struck by shell fragments.

The aerial attacks on Amiens were made in the morning and evening. The first bombardment killed two women and two men, and wounded seven others. The second aviator dropped a bomb which destroyed a house, killing one woman and wounding another. The cathedral it is stated, appeared to be the aim of the aviators, but it escaped damage.

The Kaiser is reported to have summoned all his high commanders and several Austrian military leaders, including two archbishops, to a conference on the summer campaign. Swiss despatches say this conference will be held in a few days either at Berlin or Cologne. It is reported from those Swiss sources that the Serbian campaign is being abandoned, and that Germany and Austria are to refuse further aid to Turkey. Americans, especially women and children, are said to be leaving Germany because of insults received when they are mistaken for English.

**Shells Fell in Swiss Town.**

The Matin says it is generally believed in Rome that Austria will make a sudden attack on Italy as soon as convinced that Italy will enter the war. Austrian frontier guards are said to have exchanged revolver shots with Italian frontier guards after the Austrians had crossed the frontier. A despatch from Milan says that Italy is taking drastic measures to prevent contraband entering Austria, and ten arrests were made on Friday of persons charged with smuggling prohibited food stuffs into Austria.

The Russians have captured two new heights in the Carpathians, taking them with the bayonet after a surprise at night. Austrian attacks in the region of Estok pass and the direction of the Stry have been repulsed. The spring thaw, swelling the streams and turning the roads to deep mud, are hampering operations there.

German shells, for the third time, have fallen on Swiss soil. German gunners shelling a French observation post at Pettefhausen, overshoot their target and the shells fell in the town of Bournevesian.

**U. S. PACKING HOUSES ARE BUSY, AND PLANTS ARE RUNNING TO CAPACITY.**

Chicago, Ill., April 17.—J. Ogden Armour, speaking with a representative of the Barron Financial News-Service said:

"The packing house is busier than for years. Plants are running at full capacity and substantially more than a year ago, and gross sales have been above a year ago until recently. Southern trade is improving.

"The principal cause of our unusual activity at this period is the large volume of orders since the war began.

"We hope, and with good reason we expect England will release our cargoes held up aggregating nearly \$4,000,000 for our company, and probably about as much for other companies here.

"I don't think the product will sustain much damage from this detention.

"Grain and live stock prices look rather high to me all around, but peace in Europe would greatly stimulate provisions trade."

**RISE IN ALLIS CHALMERS STOCK.**

New York, April 17.—The recent advance in Allis Chalmers stock is due in a large measure to the improved business of the company, the outlook for the future, and the company's present financial condition.

The improvement in the copper industry is expected to result in an increased demand for mining machinery, according to an official of Allis Chalmers Manufacturing Co., although as yet little new activity has developed along that line.

In respect of war orders, Allis Chalmers Co., indirectly is benefitting by getting contracts for machinery from Bethlehem Steel Corporation.

**SHELL CO. INCREASES CAPITAL.**

Albany, N.Y., April 17.—The Shell Co. of California, has certified to the Secretary of State that its capital stock has been increased from \$750,000 to \$4,000,000.



**MAJOR-GENERAL STEELE.**  
Who has been appointed to the command of the Second Contingent. It is expected that this contingent will shortly leave for the front.

**UNION GAS COMPANY WILL COMMENCE DRILLING OPERATIONS.**

Hamilton, Ont., April 17.—The Union Gas company, which was formed here several years ago with a capitalization of \$40,000 will shortly commence drilling operations near Stratford, according to a despatch from that place yesterday.

The despatch states that the company is prepared to spend \$100,000 this year in sinking wells and pipe and other equipment.

**MAY ISSUE NEW STOCKS.**

Chicago, April 17.—It is said here in financial circles that the Actna Exploration Company will shortly make an offer at par of new 7 per cent. preferred stock and new common stock, to the extent of 20 per cent. of the preferred purchased.

## Men in the Day's News

The Duke of Brabant, otherwise known as the Crown Prince of Belgium, is probably the youngest soldier in Europe. He is the eldest son of King Albert, and although but fourteen years of age has enlisted as a private in the Belgian army. The very first day that he joined the army, he was sent into the trenches and received his baptism of fire. The King himself has been with his soldiers in the very thick of the fighting from the outbreak of war until now, and the son shares his father's patriotic sentiments.

Ex-Senator N. W. Aldrich, who has just died, was seventy-four years of age. The late Mr. Aldrich is best known through his connection with the Payne-Aldrich Tariff, being the father of the tariff revision made during the regime of President Taft. He had a long political career, representing for many years his native state, Rhode Island, both in Congress and in the Senate. He was also prominent in financial and industrial concerns, being a director of the International Rubber Company. He retired from the Senate in 1911.

Ignace Jan Paderewski, the world-famed pianist, has just arrived in New York for a tour of America. In this case, however, he does not come to thrill thousands with his magic playing but to appeal to them for finances on behalf of his stricken country, Poland. Paderewski was born in Podolia, Russian Poland, in 1860. He is famous throughout the world as a pianist, but since the outbreak of the war has been devoting his time, money and influence to relieving his fellow-countrymen. He states that the desolated district in Poland is seven times as great as that in Belgium. Paderewski himself has lost his home and all his personal property as a result of the German invasion.

Mr. Joseph Oliver, who has just been operated on for appendicitis in Toronto, was for two terms Mayor of that city. Mr. Oliver was born at Erin, Ontario, in 1852, but moved with his parents to Toronto when a child, where he has since resided. He is president and manager of the Oliver Lumber Company, and interested in a number of other corporations. He is probably best known through his municipal activities, having been an alderman, a controller and Mayor of the city, and is now president of the Canadian National Exhibition. Mr. Oliver is one of the most progressive and substantial business men in the Ontario metropolis. He is a Liberal in politics and a Presbyterian in religion.

Mr. George Macauley Booth, who has been selected by Lord Kitchener as chairman of the Munitions Committee, was recently elected a director of the Bank of England. Mr. Booth is regarded as one of the most wide-awake and thoroughly competent business men in Great Britain, otherwise Kitchener would not have selected him for this very important post, nor would he have been given a seat on the board of "The Old Lady of Threadneedle Street." Associated with Mr. Booth on his armament committee are Lord Elinstone, E. Guy Riphart, Sir Aigernon Firth, president of the Associated Chambers of Commerce of the United Kingdom and Allan Smith, secretary of the Engineering Employers' Federation.

Mr. William Drysdale is being congratulated on having attained his sixty-eighth milestone. He was born in this city and educated here. Mr. Drysdale was long engaged in the publishing business and as a bookseller, but since 1905 has been Appraiser of Customs in Montreal. He is probably best known through his association with various Scottish societies and also for the excellent work he has done in connection with such institutions as the Boys' Home, the Hervey Institute, Boys' Farm and Training School, Shawbridge, and kindred associations. Mr. Drysdale is a frequent contributor to the press, and is also regarded as the greatest authority on Burns in Canada. There is probably no man in Montreal who knows more about the city and the men of a previous generation than this versatile Scot.

## WAR ORDERS CONTINUE IN LARGE VOLUME

Prosperity in Some Lines Beyond Most Recent Sanguine Hopes

### MARKET ON BULL SIDE

Public Sentiment Toward Big Business is Undergoing a Radical Change, but Washington Does Not Yet Realize Change.

Boston, Mass., April 17.—There is no particular change to note in the business situation during the past week.

In certain places there is still a great deal of doubt expressed as to the outlook for the future, but the majority opinion is that the conditions are gradually working around to the point where increased activity in practically all lines of business is bound to make itself manifest.

The security market, usually an unfailing barometer in presaging the future, has taken on a lease of life on the bull side which has not been equaled in many months.

War orders continue to come in in large volume, and this is making for a prosperity in some lines that is beyond the most sanguine hopes of a few months ago. It seems inevitable that this should spread into other lines.

Moreover, public sentiment towards big business is undergoing a radical change, and where hostility existed only a few months ago there is now more disposition to let big business alone, on the theory that it has been persecuted enough.

Washington has not yet given any great indication of a realization of this change in the public mind, but with the presidential election soon to be a factor, it cannot but have its weight.

**WINNIPEG \$1,000,000 GOLD BONDS SECURES READY BUYERS IN TORONTO.**

Toronto, April 17.—Movements of speculative stocks are so picturesque these days that the existence of a genuine investment market is liable to be forgotten.

That it exists in very real form, however, is demonstrated by the reception accorded by investors to an offering here yesterday of \$1,000,000 Greater Winnipeg Water District 5-year 5 per cent. gold bonds advertised in one of two Toronto papers yesterday by the Dominion Securities Corporation, and Wood Gundy & Company.

The bonds were offered at 98.27, and interest to yield 5.40 per cent, and the entire offering was taken in one day.

The offering firms had circulars printed, but got no chance to send them out.

The offering was regarded as attractive, because combined with good security, it gave investors a slightly higher return than they have been offered in securities of a similar grade lately.

**REPUBLIC IRON & STEEL COMPANY WILL MANUFACTURE BENZOL.**

New York, April 17.—It is probable that those who are buying Republic Steel stocks are looking forward to the tremendous profits that are being made in the sale of benzol.

The company is erecting a plant to manufacture this chemical from coal and the work of construction is being rushed by every effort.

It is understood that production for months has been contracted for ahead.

Benzol is a by-product of coal and is used for the manufacture of picric acid which is one of the chief ingredients in making gunpowder.

The Republic Iron & Steel Company's ordinary steel business has increased with that of other steel companies, and there is reason to suppose that dividends on the preferred stock will be resumed in case the present rate of business continues.

**AMERICAN TELEPHONE'S GROSS QUARTER RECEIPTS \$11,594,494.**

New York, April 17.—The financial report of the American Telephone & Telegraph Company for the three months ended March 31, 1915, shows total receipts of \$11,594,494, against \$11,564,004 in 1914. There was a balance after dividends of \$1,431,331, against \$1,292,212. The income account compares as follows:

Dividends	1915	1914
Operating	\$6,295,408	\$6,234,892
Int. and other revenue	3,445,901	3,496,654
Tel. tr. net	1,317,798	1,372,815
Other sources	1,876,695	1,872,815
Total	\$11,594,494	\$11,564,004
Expenses	10,157,000	10,232,431
Net earnings	1,437,494	1,331,573
Interest	1,876,695	1,872,815
Balance	\$8,400,990	\$8,184,761
Dividends	6,968,759	6,892,549
Balance	\$1,431,331	\$1,292,212

The American Telephone & Telegraph Company and associated holding and operating companies in the United States, not including connected independent or sub-licensed companies, report for the two months ended February 28, 1915, (all duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by associated holding and operating companies are excluded) compared as follows:

	1915	1914
Gross	\$47,732,280	\$46,476,473
Exp. taxes and dep'n	27,847,613	26,669,327
Net earnings	\$19,884,667	\$19,807,133
Interest	3,196,216	2,984,156
Balance	\$7,188,451	\$6,822,977
Div. est'd for 2 months	5,200,129	5,065,988
Surplus	\$1,988,322	\$1,756,989

**LEHIGH VALLEY TRANSIT CO. DIVIDEND.**

Philadelphia, Pa., April 17.—Lehigh Valley Transit Co. has declared a semi-annual dividend of 1 p.c. on preferred stock payable May 10 to stock of record April 30.

## The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital - - - \$15,000,000  
Rest - - - - - 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 UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.**

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## INVOLVED TECHNIQUE OF LEGITIMIZED MURDER

Former Montreal Newspaper Man Finds it Difficult to Keep His Mind Upon the Point of View.

Margaret Walter H. Gordon, formerly news-editor of The Journal of Commerce, and now with the artillery of the Second Contingent in England, has written the following letter to his brother in this city:—

Monte, Barracks, Shorncliffe, Monday, March 22nd, 1915.

I am wondering when I am going to get a letter from home. It is over a month since I left Montreal but it seems more like a year. So much has happened and the action has been so quick that the elapsed time has not seemed nearly long enough to cover it all. A word from home would be the most welcome thing imaginable, for after all it is the very best place in the world.

I wrote to you from Queenstown but since then we have settled down in barracks and are hard at work learning how to destroy what we could not create. Keeping away from this point of view is harder for me than learning the involved technique of legitimized murder. This is in itself no easy job. We are up at 6 a.m. when we go to stables. At 7.30 we breakfast and have just enough time to shine our buttons and boots before "fall in" at 8.30. The morning may be spent in gunnery, signalling or route marching. The last is the finest combination of pleasure and work that has yet been evolved. A walk at a sharp pace along the splendid roads of Kent between well-kept hedges which border farms which are veritable gardens with pictures such as our old school friend C—made a fortune in painting, is an experience which no Canadian is ever likely to forget. We get back to barracks just in time for dinner at 12.30. We fall in again at 1.45 and drill till 1.50, when we have the balance of the day to ourselves, unless detailed for special duty of some kind. In the evening we can go to Falkstone for "tuppence." One can enjoy himself almost as much in barracks, especially as we are comfortably housed. Thus you see the days are fairly well occupied and "lights out" at 9.45 finds us quite ready to turn in.

Moore Barracks is on the cliffs right on the shore of the English Channel and is most comfortable. We are living in the married quarters, formerly occupied by the Seaforth's.

The furloughs are beginning. Bert and I are planning to get off together to go to London. We won't have much money but I guess we can have a good time for a couple of days, at least.

We have had one casualty since our arrival. A chap named Johnstone died of pneumonia shortly after we arrived. Of course there was a military funeral. I had charge of the firing party—a rather tedious job—but I got through it all right and was complimented by the Major for the work the squad did.

Speaking of Johnstone reminds me that there is a young chap who joined us the day before we left who is a son of Dr. Johnson, of Charlottetown. He was at McGill and is a fine youngster. He got his first stripe last week.

John Kidman, who is London representative of the Gazette, has been down here the last two week-ends, and while he was never an intimate friend of mine, it was mighty good to see him.

**LARGE WAR ORDERS ARE A BOON TO CRUCIBLE STEEL COMPANY.**

New York, April 17.—War orders already booked are a big boon to Crucible Steel Co., which last November had a deficit after charges for the month of \$20,000.

Largely on account of war orders Crucible Steel in December showed net profit of \$40,000, January added \$75,000, February \$125,000 and March \$250,000.

The earnings in April are running at a rate which will ensure net profits for the month of about \$250,000.

The war orders plus an improvement in domestic business makes it practically certain that net profits for the remainder of the current calendar year will run close to \$350,000 a month.

**LARGE WAR ORDER DENIED.**

New York, April 17.—An official of Hercules Powder Co. commenting upon the reports regarding war orders of the company which have appeared, says:—

"The report that the company has firm orders in hand from the Allies for a total of something more than \$20,000,000 of powder and ammunition is not correct. Such information was not obtained from an official source."