

WEATHER: FAIR AND WARM.

VOL. XXIX, No. 294

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, MONDAY, APRIL 26, 1915

ONE CENT

**THE MOLSONS BANK**  
Incorporated 1855  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000  
HEAD OFFICE, MONTREAL  
33 BRANCHES SCATTERED THROUGHOUT CANADA

**CLAIMS 5,000 PRISONERS TAKEN INCLUDING 1,000 CANADIANS**

Berlin, April 26.—The official report says: 5,000 prisoners including 1,000 Canadians have been taken by German troops in Flanders and that the guns captured now total 45.

The report denies the Allies claim that Lizerne has been recaptured, declaring that this town as well as land taken on the east side of Ypres canal, is still in the hands of the Germans.

On the heights of the Meuse the Germans captured a hill west of Eparges and have taken several hundred French prisoners, and some machine guns in Ailly forest.

**TURKISH LOSSES HEAVY.**

Petrograd, April 26.—Over 7,000 Christian Armenians killed, 4,000 wounded and more than 14,000 fugitives or prisoners, 12 towns destroyed, more than 300 square miles of territory laid waste, sums over another page of Turkish history as revealed in the reports transmitted to Petrograd from Tiflis, Tabriz and Teheran.

As furnished by an official of the government, they cover a period from early in January to late in March and the atrocities committed in Turkish Russian and Persian territory.

**ABNORMAL HEAT IS BEING EXPERIENCED OVER ONTARIO.**

Light to moderate winds, fair and decidedly warm to-day and on Tuesday, with thunderstorms in a few localities.

Heavy thunderstorms occurred over Toronto and its vicinity on Sunday evening, while showers have been fairly general in Quebec and the Maritime Provinces.

In the West fine weather has prevailed.

Abnormal heat is being experienced over Ontario.

**LA ROSE DIRECTORS RE-ELECTED.**

The annual meeting of the La Rose Consolidated Mines Co. was held to-day at Augusta, Me., when the entire board of directors was re-elected. Mr. B. Lorne McGibbon continues as president, with Mr. Shirley Ogilvie and Edwin Hanson, vice-presidents.

**TORONTO EXCHANGE TO CLOSE.**

Toronto, Ont., April 26.—The Toronto Stock Exchange will be closed Tuesday afternoon, out of respect to the memory of the late Lyndhurst Ogden for many years secretary of the Exchange, whose funeral takes place Tuesday.

**FAILURE OF BUCKET SHOP DRAWS ATTENTION TO A GROWING EVIL.**

One of Montreal's bucket shops, which was reported to be in financial difficulties for the past two or three days, is expected to close its doors to-morrow.

The proprietor of the place has not been down at his office for several days, while it is known on the "Street" that two or three large cheques of clients are outstanding.

These clients made profits in the recent advance in stocks, but the bucket shop in question has been unable to meet its obligations.

Ever since the outbreak of the war the local bucket shops have been unable to deal in New York and have been forced to "bucket" their own transactions or else pass them on to Buffalo.

It would be a good thing for the financial district of Montreal if the whole lot of them were cleaned out.

The failure of this one may help to draw attention to the situation.

**IS SLIGHTLY WOUNDED.**

St. John, N.B., April 26.—Major J. L. Duval, M.D., of No. 1 Field Ambulance at the front, cables his wife here that he has been slightly wounded.

**CANADIAN TROOPS LANDED NEAR DARDANELLES IS REPORT.**

London, April 26.—The attack on the Dardanelles has been resumed. All Canadian troops have been landed.

## LOSSES REPLACED BATTLE STILL RAGES

Germans Made some Gains but Failed Signally to Advance toward Ypres

**WAY TO HOLLAND IS CLOSED**

U. S. Delegates to Hague Peace Congress Refused Permission to Proceed to Rotterdam—Appeal to Ambassador for Help.

(Special Cable to Journal of Commerce.)

London, April 26.—Holland has been blockaded by Great Britain, at least temporarily it became known to-day, when the steamship Noordam from New York for Rotterdam, was held up in the English Channel, and refused permission to proceed to Rotterdam. No explanation was given as to the reasons for the detention of the vessel.

On board the Noordam are forty American women delegates to the Hague Peace Congress, among them Miss Jane Addams, Miss Addams has sent an appeal to Walter Hines Page, the American Ambassador to Great Britain, urging him to do all possible to enable the delegates to reach the Hague by Wednesday, when the peace congress is to be opened.

Million Men in Battle.

With the great reinforcements hurried to the firing line by both the Germans and the Allies, nearly a million men are engaged to-day in the furious battles raging at various points in Belgium, from Hill No. 69 on the south, held by the British, to positions north of Steenstraete, where the Belgians block the pathway of the Kaiser's forces toward Furnes.

While the supreme onslaught of the Germans has checked east of the Yser Canal, and while they have been defeated in every attempt to recapture Hill No. 69 there is no slackening of the vigor of their attacks. The losses on their side, as well as on the part of the Allies have been enormous, but fresh troops are thrown into the firing line in great numbers, showing that the Kaiser's commanders have returned to their favorite tactics in the early stages of the war, in which they assailed the Allies in mass formation, regardless of the numbers of killed or wounded.

All throughout Sunday night the fighting was continuous on a battle line about 22 miles in length, extending in a curve from Zillebeke, northward to Steenstraete. It is estimated that each of the opposing armies has, on average, a position numbering about 20,000 men to the mile. In these circumstances it is expected that the battle will continue for days without reaching a decisive stage.

**Ypres Will be Decisive.**

The strategy of the Germans is directed mainly against the British salient at Ypres, and against the Belgian army base at Furnes. While the Kaiser's forces have gained ground between these two positions opposite Steenstraete, they have failed signally to advance directly toward Ypres, and they have been completely thwarted in their efforts to open the roadways to Furnes.

British military experts declare that this, the second battle of Ypres, has developed into the major conflict of the war thus far, and they expect its outcome to have a decisive bearing on the final result of the conflict.

To the south, in Eastern France, where a battle almost of great intensity is in progress, the French have been victorious at all the centres of the conflict. Their progress through the forest of Ailly toward St. Mihiel, was continued Sunday night, notwithstanding desperate efforts of the Germans to check the advance.

French troops also have defeated the Germans in an extremely violent clash of arms in the forest of Le Pretre, on the road to Metz. The strategy of General Joffre appears to be to drive the Germans from St. Mihiel and to push on toward Metz, believing that the forces in Belgium will soon prevent the Kaiser from making further gains in the north.

**GERMANS ON THE OFFENSIVE BUT ALL ATTACKS REPULSED.**

Paris, April 26.—Official communique follows: "In Belgium two attacks debouching from Paaschendeale and Broodseinde were stopped by German troops. The enemy then bombarded Ypres with violence. Our movement along the Yser canal continues.

"At Notre Dame De Loreste we repulsed a German attack. On the heights of the Meuse the battle is developing. The attack on Calonne trenches reported yesterday was checked by our counter-attack and the enemy was driven out. He then attacked more to the eastward toward St. Remi, indicating plainly an effort to re-take Eparges.

"A violent combat proceeded by heavy bombardment developed on the slopes east of that position. The German attack was checked.



MAJOR E. C. NORSWORTHY, Dominion manager, Dominion Securities Corporation, killed at Ypres.

**ITALY NOT TO ENTER WAR.**

Rome, April 26.—An official of the Italian Government said to-day:—

"Italy will not participate in the war. By remaining neutral she will win a greater victory than would be possible were she to enter either one of the hostile camps."

Important code dispatches have been sent to Berlin and Vienna by German and Austrian ambassadors. These are believed to have an important bearing on Italy's foreign relations as their transmission was followed by a conference between Foreign Minister Sonnino and Prince Von Buelow, German Ambassador.

The official who made the above statement said that a full statement of the international situation as it involves Italy would be made by Signor Sonnino to Parliament when it convenes on May 12th.

## Men in the Day's News

Major E. C. Norsworthy, who was killed in action in France on Friday, was born at Ingersoll, Ont., in 1879, and educated at St. Thomas and Upper Canada College, Toronto. He was Montreal manager of the Dominion Securities Corporation, a position he occupied since 1901. Major Norsworthy took a keen interest in military matters being for the past ten years an officer in the 6th Royal Highlanders. He was well known and well liked in financial circles, and his death will be a distinct loss to the community.

Mr. Lyndhurst Ogden, for many years secretary of the Ontario Jockey Club and the Toronto Stock Exchange, died this morning in Toronto aged sixty-eight. Mr. Ogden in his younger days was one of the best cricket players in Canada but did not confine his activities to any one line of athletics, but took the keenest possible interest in every department of sport. He gave up his position as secretary of the Toronto Stock Exchange about a year ago.

Captain G. Eric McQuig, one of the officers wounded, is a son of Mr. Clarence J. McQuig, head of the well-known stock brokerage firm of McQuig Brothers & Company. Captain Eric is one of three brothers, all of whom are at the front. He is a graduate of McGill, where he was prominent in athletics and is a most enthusiastic military man. He represented McQuig Brothers & Co. on the floor of the Stock Exchange, and was one of the best known of the younger men on the "Street."

Lieutenant Guy M. Drummond, one of the Montrealers killed at the battle of Ypres, was a son of the late Sir George Drummond, president of the Bank of Montreal, and a brother of Mr. Hattie Drummond, president of the Canada Sugar Refineries. Guy Drummond was one of the most popular men around town. He had wealth, social position, education and everything else that a man could desire, yet was one of the first to join the Overseas Contingent. Lieutenant Drummond, who was born at Carleton Place, in his twenty-sixth year. He was a graduate of McGill and also studied for two years in Paris. Additional paths is given to his death by the fact that he was married almost a year ago to the very day that he was killed, his wife being a daughter of Mr. A. D. Braithwaite, assistant general manager of the Bank of Montreal. Another son-in-law of Mr. Braithwaite, Captain Trumbull Warren, of Toronto, was killed last week.

Sir Richard Crawford, the financial expert attached to the British Embassy at Washington, is one of the world's greatest authorities on finance. He was for years an official of the British Treasury Department and held the office of Commissioner of Customs in London from 1904 to 1911. In the latter year he was loaned to the Turkish Government for the purpose of reorganizing the finances of the Ottoman Empire. He found the Turkish finances in an almost hopelessly chaotic condition but worked wonders during the few years he was at Constantinople. He was one of the last Englishmen to leave the Turkish capital when war was declared on England by Turkey. Sir Richard was then sent to Washington to assist the British Ambassador in carrying on the financial arrangements set in motion by Sir George Paish.

Mr. John Pitblado, head of the firm of J. Pitblado & Company, Montreal, wore a medal on Saturday which attracted the attention of the Duke of Connaught. Mr. Pitblado took part in the Northwest Rebellion and was in command of a detachment of the 90th Winnipeg Regiment when the capture of a large number of Indians was effected. The splendid marksmanship of the "90th" won for them the title of "Little Black Devils," a name which they bear at the present time. Mr. Pitblado is naturally proud of his military experience. He is a son of the Rev. C. B. Pitblado and was born at Glenelg, N.S., in 1867. For a time he was in the service of the Bank of Nova Scotia, but retired from banking about a dozen years ago, and purchased a seat on the Montreal Stock Exchange. Mr. Pitblado is well known in financial circles and takes a keen interest in all movements for the betterment of the community.

## MORGAN'S MISSION HIGHLY SUCCESSFUL

Allies now Have Funds with Which to Carry on War Until the Fall

**FAIR INCREASINGLY POPULAR**

Reason to Believe that Interests Who Last Week Realized so Freely Continue Bullish in the General Outlook.

(Adam's Letter.)

New York, April 26.—I learn that big interests, to curb a speculation that was becoming excessive, sold a week ago half a million shares of stocks. Yet standard issues on which, of course, this selling converged are down but little. Distributive sales of a week ago have been absorbed. Outsiders, large and small—from the millionaire down to the buyer of odd lots—now hold a greater quantity of securities, it goes without saying, than for many years. The public, less aggressive than of late but nevertheless imbued with confidence and courage, is still in the market. And I have reason to believe that the very interests who last week realized so freely continue bullish on the general outlook.

**The Outlook.**

Beware of May! So spoke a financial observer of acumen and experience. We cannot speculate by the calendar. There is no sure rule or infallible guide for the trader. The months, however, have their significance marketwise and I stand by the assertion of a fortnight or so ago, that the March market foretold the trend (as in 1904 and 1907) of business and finance and security values during the calendar year. But what of May? Often a period of uncertainty and unsettlement, the question is pertinent now, owing to the activity and rise of last month and April. My own opinion is that, bar accidents, there is no cause for uneasiness regarding next month's developments. The best stocks on the list are quoted at modest figures. They, the railway issues, of course, should lead the next good rise in a broad speculation based on money, crops, industry and the close proximity of peace.

**Morgan's Return.**

The big impending event is the home coming of J. P. Morgan. It is now quite generally appreciated that the father of the Morgan banking house never went abroad on more important business than that which took his son to London a few weeks ago. J. P. Morgan's mission, I am given to understand, has been highly successful. As a result of his many conferences with bankers and ministers of finance the Allies now have the wherewithal to pay for the supplies needed to carry on the war till fall. Upon his arrival, or shortly after, some further light will no doubt be thrown on the international position. Meanwhile certain things may be observed, recall the oft-quoted saying of the J. P. Morgan who is no more. "A probable trade balance of a billion for the fiscal year (following exports now estimated at 2 1/2 billions) crops worth ten billions or more, a quarter of a billion saved by the traders who this year will stay at home, an almost incredible recovery in confidence and credit—these things all go to show that the founder of the great Morgan banking house knew what he was talking about when he said: "The man who bears the United States will go broke."

**Alaska-Juneau.**

Is this stock "another Alaska"? The future will tell. Meanwhile good judges think it is and I hear of investments in it by men who made big money backing their faith in the long-named property. Most new gold mines, as everyone knows, are gold bricks Alaska-Juneau, neighbor of Alaska Gold, which in the past two or three years has had such a great advance, undoubtedly has potential promise that in time will pan out handsomely in the shape of earnings and dividends and appreciation in its securities. But I doubt if recognition of this probability alone accounts for the eagerness with which people last month subscribed to the stock or, altogether, explains the advance in it since. The personal equation no doubt figures importantly in the connection. It is not the gun that counts but the man behind it. Most of the enterprises brought out by the man who introduced Alaska-Juneau have succeeded. He has promoted no fakes. The mining and other propositions which Bernard M. Baruch stands sponsor for, have succeeded. The public understand this. People who participated and profited in his other ventures—and there are many of them—were willing and even anxious to take chances with him in this one. So, personality tells. A well-known music hall favorite tells in a

(Continued on page 2.)

## MOST ORE PRODUCED FROM THE NIPISSING CAME FROM DEVELOPMENT.

New York, April 26.—At the annual meeting of the Nipissing Mines Company, held here to-day, R. B. Watson, the general manager, submitted a report of the operations for the year ending December 31st, 1914, in which he pointed out that there were no additions to the high grade plant during the year and no change in treatment.

The mill treated 923 tons of Nipissing ore, having an average value of 2,439 ounces per ton, and 965 tons of custom ore averaging 2,421 ounces per ton. In addition to this, the refinery treated the precipitate from the low grade mill. The total shipments of bullion during the year amounted to 6,300,177 fine ounces. The market for Cobalt-nickel residue was good during the first half of the year, but since the war started all foreign consignments have been cut off.

Total shipments of residue amounted to 1,050 tons, which gave a net return of \$12,344.06.

Bullion and Cobalt residue were the only products shipped by the Company during the year.

The 12,148 feet of development compares with 13,685 feet done in 1913. Stopping was very much less—28,551 cubic yards compared with 44,018 cubic yards during the previous year. The tonnage of ore broken down and ready for hoisting was increased, however, from 65,393 tons to 75,806 tons. A large part of the ore produced came from development.

**RESUMED DARDANELLES BOMBARDMENT.**

Athens, April 26.—Bombardment of the Dardanelles forts was vigorously resumed Sunday morning.

**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.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
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Sir John M. Gibson, K.C.M.G., K.C., LL.D.  
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Alexander Laird, General Manager.  
John Aird, Assistant General Manager.

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## CANADIANS SAVED THE DAY IN BELGIUM

Brilliant Advance Swept back the Germans and Recaptured Ground And Guns

**CASUALTIES WERE MANY**

Nearly Ninety Officers in List of Killed and Wounded—Conduct of Division Was Magnificent Says War Office.

Ottawa, April 26.—Ninety officers of the First Canadian Expeditionary Force are now included in the list of killed and wounded as a result of the struggle at Lanemarck, and there are fears that this number may be augmented. So far the list of losses among the men have not been culled and are not expected for several days.

London, April 26.—The correspondent of the Daily Mail in Northern France, telegraphing under yesterday's date says:—

"The theme in every month here is the counter-attack of the Canadians, in whose fame the Middlesex Regiment has some share. Nothing sicker has ever been seen than the Germans' final success in getting across the Furnes-Ypres canal. They brought up, behind a cloud of yellow-green smoke that emptied the trenches before them and confused the French attack, a quantity of ready-made bridges from 25 to 30 feet in length, and crossed the canal, occupying the village of Lizerne and several other outpost positions. It really was a great achievement.

"All this was away to the left of the Canadians, but it made their position untenable and their guns had to be abandoned. Within four hours the Canadians had turned around and advanced. They endured every sort of difficulty, mental and mechanical. The men were terribly sick, half blind and weak from the fumes let loose by the Germans. They had to face shrapnel, rifle fire and machine-guns, in a country which is absolutely without opportunity for defence, but they drove their charge home against all the rules of warfare as understood in the German text-books."

**Wiped Out Companies of Germans.**

Another despatch from Northern France under yesterday's date says that the army of the Crown Prince of Bavaria has launched a great effort against Givency and Cambrai, of such extreme violence that some temporary advantage has accrued to them. Dense masses of Germans are beating against our positions, regardless of loss in an endeavor to drive a wedge through our lines.

It is another such wedge that has caused the battle north of Ypres, where a number of Hungarian regiments seem to have been introduced to fill the gaps in the Duke of Wurttemberg's army. This battle is unique as being the first great event of the kind in the history of Canada, for the Canadian troops can claim it as their own and the glory of it. They are holding the extreme left of the British lines. Preparing the ground by means of poison bombs, the Germans driving through Langemarck and Pilkorn forced a passage across the canal, between Steenstraete and Het Sassy, reaching the village of Lizerne. The French zouaves and Fusilier marines, with Belgian carabiers, fought in the stupifying fumes of the gas bombs, and were taken at a disadvantage despite the gallant efforts of their supporting lines and were forced to give way pouring their masses across the canal. The Germans then swung to the left and attacked a considerable portion of the Canadian forces in the rear.

The Canadians, facing both ways, fought like lions

(Continued on Page 2.)

## "Playing an Important Part"

"The Journal of Commerce is Playing an Important Part in Canadian industrial conditions to-day. In your good work, fighting the battles of your Empire at home, we wish you every success."

JOHN I. BROWN  
Sales Manager

Gunn, Langlois & Co.  
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