

WEATHER:
FINE AND MILD.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

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MONTREAL, WEDNESDAY, APRIL 14, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,500,000

HEAD OFFICE, MONTREAL

COLLECTIONS.
Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

GERMANS REPORTED TO BE GETTING UPPER HAND IN EAST

Petrograd, April 14.—German commanders in the eastern theatre have effected another of their night shifts made possible by their superior railroad facilities and dispatches received from Lemberg, indicating that Russian invasion of Hungary through the Carpathians might have to be temporarily abandoned. The Russian wedge moving southwest and south of Przemyśl to Carpathian Passes is now menaced on both flanks. Immediately following their offensive against the Russian left wing in the Stryk region the Tyton allies have begun an advance in force eastward from the Dunajec River to strike the Russian right.

IMPERIAL OIL CO. CONSTRUCTING STORAGE TANKS AT PRINCE RUPERT.

Prince Rupert, B.C., April 14.—The Imperial Oil Company is fast constructing the great storage tanks and other facilities for handling the oil trade here. One of the largest sized tanks is already in place. The second one is well under way, and the foundations for the others are being prepared. In a few months all will be ready for receiving and supplying. Work has started on the wharf which is to serve the company. This wharf is of concrete piles, and will be the point at which tank steamers will tie up to discharge their cargo. The pipes for carrying oil to the wharf from the tank are being put in. When the engine house and all the tanks and other equipment necessary are in place the oil company will have a very extensive group, extending along the rising grounds in the rear of the drydock.

MEXICAN PETROLEUM ANNUAL.

Los Angeles, Calif., April 14.—At the annual meeting of Mexican Petroleum Co., Mr. E. L. Doherty, Jr., was elected to succeed Mr. W. J. Maloney of Delaware. This action was taken as it is no longer necessary for the company to have a member of the Board from the State in which it was organized. Other directors were re-elected.

President Doherty and Mr. Herberg, G. Wylie, general manager, have been in London for several weeks and among other things it is rumored they have been laying plans with Andrew Weir and other British interests for financing of a long talked of merger, which it is now said will include California Petroleum Corp., General Petroleum and a number of independent California concerns. It is not expected to carry out these plans until the close of the year.

Mr. Doherty is leaving London for New York this week and Dr. Norman Bridge, a director, has just left for New York.

ZEPPELIN BOMBS KILL THREE.

Paris, April 14.—The official communiqué follows: The calm was generally maintained along the front throughout the day of April 13. A Zeppelin bomb on Bailieu with our aviation ground as its objective. This was not hit. Three civilians were killed. Two German aeroplanes were forced to descend to earth within our lines, one near Braine, the other near Luneville. The aviators were made prisoners.

A third German machine was winged by fire of our advance posts near Ornes, north of Verdun, and fell 400 yards from our lines.

One aviator was hit by a bullet.

ALLIES PRICE OF PEACE.

Chicago, Ill., April 14.—The Tribune's Washington correspondent specifically names six principal conditions by Germany which the Allies will demand as the price of peace. He says the Allies appear even more defiant of Germany now than ever before, and are unwilling to end the war unless Germany and Austria-Hungary definitely and officially sue for peace.

This is their answer to the statements of the peace terms Germany will consider which was made known officially to the United States Government last week.

The attitude of the Allies has been communicated to their official representatives at Washington and became known Tuesday.

TO MAKE ANNOUNCEMENT SOON.

New York, April 14.—Word has been received from San Francisco to the effect that action on a dividend of Pacific Gas & Electric Co. common stock now awaits consummation of certain details. The policy of the company regarding the dividend will be announced May 1.

Those interested in the property feel certain that when the announcement is made a regular rate of 1 per cent. quarterly will be put into effect and that 4 per cent. in dividends will be paid to common holders during the present year.

BANK OF ENGLAND GOLD DEALING.

London, April 14.—The Bank of England has purchased £616,000 gold in foreign coin, and £613,000 gold in bars, a total of £1,229,000.

The Bank of England has sold £10,000 foreign gold coin, released £250,000 in miscellaneous sovereigns, and set aside £149,000 gold for the account of Argentina, a total of £259,000.

TURKS ARE INVADING PERSIA.

Teheran (via Petrograd), April 14.—Turkish troops are invading Persia in force. They have occupied Kazerhin, surrounding the Government house there, and are advancing toward Kirmanshah. Small detachments of Persians opposing them are falling back toward Hamadan.

ATTACKS RENewed AGAINST RUSSIANS

But Czar's Troops Making Supreme Effort to Crush Resistance in Carpathians

BOMBS AMID GERMAN TROOPS

French Aviator BombarDED Military Hangars and Dispersed Battalion on the March—No Serious Counter Attacks of Late.

(Special Cable to Journal of Commerce.)

London, April 14.—Fighting against a strongly reinforced enemy, Russia is making a supreme effort to crush resistance against her advance through the Carpathians, and is at the same time called on to meet fresh German attacks in Northern Poland and to guard against renewed German activity further south on the Polish front. While one of the greatest battles of the war is being fought in the mountains between Galicia and Hungary, the French and German forces between the Meuse and the Moselle, where the German salient pushes through to St. Mihiel, are gathering their resources to renew the battle.

The Russians report that despite the increased strength of the enemy they have progressed on both sides of the Ondava Valley and have captured several more heights in the direction of Utsok. The fighting from the region of Bartfeld toward Stry is increasing in violence as the Austro-German forces battle desperately to prevent the Russians gaining ground through that territory and obtaining the roads they must hold before beginning a general advance into Hungary.

Activity on Polish Front.

At the same time the German efforts to get by Osowetz through which the Russian lines of communication can be approached in Northern Poland, have been resumed, and Russian reports indicate renewed German activity elsewhere on the Polish front where things have been at a standstill for weeks.

In Bukovina the Austrians are attacking persistently to the north of Czernowitz, but the Russians assert they have maintained the upper hand here after the repulse with the bayonet of night attacks delivered in a torrential rain.

Rome dispatches state Italy has assented to Serbia receiving an outlet on the Adriatic. It is reported that Italy has concluded negotiations with the Allies which insure her entering the war with little further delay. Extremist Italian labor leaders are reported to have determined to call a general strike to-day as a protest over the death of a one of the demonstrators at a mass meeting on the war which was broken up by the police.

A ten mile dash into the Dardanelles has been made by the British destroyer Renard, followed by the battleship London, which drew most of the enemy's fire. Most of the fire came from the Asiatic side.

An official Turkish statement, apparently referring to this dash, says: Some enemy patrol ships bombarded unsuccessfully the batteries at the exit of the Dardanelles. A destroyer and a cruiser were both struck by shells.

Have Consolidated Positions.

The French hammering on the sides of the German wedge reaching to St. Mihiel has not been followed by a serious German counter attack for the last two days. The respite has enabled the French to consolidate the positions they have won and to prepare for the renewal of their efforts to straighten out their line between the Meuse and Moselle.

In the West a French aeroplane was sent behind the enemy's lines resulting in the successful bombardment of the military hangars at Vignoulles. While on this raid the aviators also dropped bombs on a German battalion they saw on the march and dispersed it.

An official statement has been issued denying the German charge that the Cathedrals of Notre Dame in Paris, and Troyes, the Louvre and other government buildings have been equipped with wireless searchlights and other military equipment.

SCHEME FOR REORGANIZATION OF PEARL LAKE GOLD MINES CO.

Toronto, Ont., April 14.—A scheme has been submitted to receiver Clarkson, for the re-organization of the Pearl Lake Gold Mines, of the Cartwright interests, and is substantially as follows:

A new company with \$2,500,000 capitalization, the same as the old company, to be formed, of which 2,500,000 shares are to be given to the Cartwright interests in settlement of their claims, amounting to about \$190,000, against the company. The remaining stock of 500,000 shares to be offered to the shareholders at 12½ cents a share. The shareholders to get four of the new stock for every five of the old.

The proposition is not taken kindly to in some quarters, and will be opposed on the ground that the Cartwrights get too much and the company not enough to give the mine a fair chance. In the meantime the mine remains closed down.

WANT MINISTER INLAND TRADE ENFORCE JUDGMENTS AGAINST DEBTORS.

St. John, N.B., April 14.—The Retail Merchants' Association to-day referred back to the executive a resolution for the appointment by the government of a Minister of Inland Trade to protect the interests of the retailers.

A resolution asking for a Dominion Act to enforce all over Canada the provincial judgments against debtors was adopted.

ALLIED WARSHIPS REPORTED STRUCK.

Constantinople (via Berlin), April 14.—A cruiser and a torpedo boat destroyer attached to the Anglo-French fleet were struck by shells while bombarding the Turkish batteries at the western entrance to the Dardanelles, according to an official statement.

HEAVY ORDERS FOR FISH.

The war has far-reaching effects. British Columbia packers, whose field of operations is in British Columbia some six thousand miles from the scene of the conflict, is benefiting from the war. German submarines have prevented fishing off the east coast of Great Britain with the result that heavy orders have been placed in Canada for all kinds of fish.



PREMIER ASQUITH. The British Parliament was opened to-day.

GERMAN GENERAL STAFF REPORT FIERCE FIGHTING ON WEST FRONT.

Berlin, April 14.—General Staff report says: "In the western theatre a night advance by the enemy at Berry Au Bac failed. Northwest of Verdun the French employed yesterday against our lines a mine developing yellowish smoke and asphyxiating gases."

"Fighting continues between the Meuse and Moselle. During a strong attack against the Malcey Marcheville line, the French penetrated our positions at one narrow section at Malcheville but were speedily driven out again by a counter-attack."

"On the remainder of this front their attack broke down in front of our positions. Between Combes and St. Mihiel only artillery duels occurred yesterday."

"At Ally forest three attacks by the enemy were repulsed after an unsuccessful mining attempt on the part of the enemy. Another attack on both sides of the highway from Essey to Flévy failed. To the east and west of this road fighting at close quarters took place and our troops retained the upper hand."

"No battles occurred in Prieswald. In the Voges the French failed in an attempt to advance against Scheepfenrieth Kopf, southwest of Metzeral."

Men in the Day's News

Captain H. C. Buller, who has been appointed to command the Princess Patricia's in succession to the late Colonel Farquhar, was formerly a D. C. to the Duke of Connaught, but since the outbreak of the war has been adjutant of the Princess Patricia's. He is a relative of the late Sir Redvers Buller, and is also related to Captain Phillipps, who has just been given command of the super-dreadnought "Warspite." He is regarded as a most efficient officer.

Sir Lionel Carden, British Ambassador to Mexico during the troublesome times of the past few years, was transferred as Ambassador to Brazil some six months ago. He has now been placed on the retired list and is succeeded at Rio de Janeiro by Mr. Arthur Peel, former Ambassador in Siam. Sir Lionel, who is an Irishman, comes of a fighting family, being first cousin to Admiral Carden, who was in command of the British squadron bombarding the Dardanelles until forced to give up the position through illness.

Mr. Farquhar Robertson is being congratulated to-day on having attained his sixty-fifth milestone. He was born in Glengarry, Ont., but early in life came to Montreal and engaged in the coal business. Mr. Robertson is an ex-president of the Board of Trade, a director of the Merchants Bank of the Prudential Trust Company, and a member of the present Montreal Harbor Commission. He is active in connection with the work of the Parks and Playgrounds Association and movements of a kindred nature. He is also president of the local St. Andrew's Society and has an unusually warm spot in his heart for "brither Scots."

Mr. William Hanson, stock and investment broker, was born in Cornwall, England, sixty-four years ago to-day. He came to Canada as a boy and early in life entered the financial field. He is a member of the firm of Hanson Brothers and Ferguson, a director of the Montreal Water & Power Company, and of a half score other financial and industrial corporations. Mr. Hanson is one of the most solid, progressive citizens in Canada's commercial metropolis, taking a keen interest not only in the many companies with which he is connected, but in educational and religious work, especially as it relates to the Methodist Church.

Mr. Arthur Lyman, who was elected a few days ago president of Lyman's, Limited, wholesale drug manufacturers, has been connected with the firm for a great many years. The former president of Lyman's, Limited, was Major H. H. Lyman, who met a tragic death when the Empress of Ireland went down in the St. Lawrence last summer. Mr. Lyman can best be described as a gentleman of the "old school." He is a keen business man and has been no small factor in building up the present lucrative business possessed by the firm. He is of a quiet, retiring disposition, but is unusually well liked by those who are privileged to know him.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, could make a good living as a press agent if he were to lose his "job" as head of the road. In an interview in Chicago he expressed the belief that a large number of immigrants from Europe would come to Canada following the end of hostilities, and also expressed the belief that a big wave of prosperity was coming. Sir Thomas, who is of Irish parentage, was born in Milwaukee in 1853, and educated in the public schools of that city. He first entered railway service as a boy of sixteen. He was brought to Canada by Sir William Van Horne in 1882 as general purchasing agent of the Canadian Pacific Railway, and became president of the road in 1898.

STERLING EXCHANGE PROFITS AND LOSSES

Position in Which Canadian Banks Were Placed by Its Variations

OBLIGATIONS IN LONDON

Owing to Heavy Purchases of War Supplies in United States Supply of Sterling Bills Has Outweighed Demand.

H. M. P. ECKHARDT.

In view of the sensational variations in sterling exchange quotations since July 24th, 1914, one might imagine that the Canadian banks would have opportunities of making big profits (or losses) in this department of their business. On July 24th, demand sterling in New York was quoted at 4.88. Next day it rose ¼; on the 27th, when the Kaiser declared war on Russia, it jumped to 4.92, and stayed around that level for two days. On the 30th, the quoted rate was 4.95 to 5.05, on the 31st, 5.50 to 6.00; the same on August 1. On the 3rd, 4th, 5th, 6th and 7th of August no rate was quoted, and presumably no business done. There was a decline to 5.25 on August 8th, and after this date quotations gradually worked back to a more reasonable basis. However, it was not until towards the end of October that sterling bills at sight could be bought in New York at less than \$4.90 to the pound sterling.

One may easily see that if any of our banks had large balances to draw on—such balances being acquired when rates were on a normal basis they would make big profits through selling at the extraordinarily high prices. However, when the quotations were at the highest our banks were probably not in position to draw extensively on their London correspondents. Even if they had fairly large balances at credit, there is no doubt that the quotations were at the highest our banks were probably not in position to draw extensively on their London correspondents. Even if they had fairly large balances at credit, there is no doubt that the quotations were at the highest our banks were probably not in position to draw extensively on their London correspondents.

Canada Cement Co. to Begin Operating a few Plants Which Have Been Closed

OUTLOOK BRIGHTER

Although Not Expecting a Boom, Mr. F. P. Jones Looks for a General Improvement in Business During the Coming Months.

Although the cement business at the present time is not nearly as active as it was at this time two years ago, it is commencing to show a little improvement over the recent past months, according to Mr. F. P. Jones, general manager of the Canada Cement Company, Limited, in an interview this morning with a representative of the Journal of Commerce.

"Last December," said Mr. Jones, "when times were so bad, I drew up a schedule and have been able not only to follow this very closely, but to even exceed my expectations. This goes to show that conditions at the present moment are improving, although big things cannot be looked for in the cement business just now. Building in the cities this spring will be practically nil and little more can be expected of the country, although there naturally will be some small work done entailing the use of cement."

When asked if there was any truth in the rumor that his company was contemplating shutting down most of their plants, he replied that "for the past year, practically all our plants have been closed, but contrary to the rumor which you cite, we are just commencing to operate a few of them."

Regarding the coming six months or so, Mr. Jones stated that a whole lot depended upon the crop prospects, although he was confident that general business was improving very considerably. He said that the opening of navigation would not have a very telling effect upon his company's business, as although it offered cheaper freight rates to the western provinces, they would not gain much of an advantage there, as a great many of their works were situated in the West.

Regarding the importations from the United States, Mr. Jones said that where some years ago, Canada imported nearly fifty per cent. of her cement from our neighbors across the border, the present day saw few importations from that direction. Most of the cement used in this country was made here. It was found that Canadian manufacturers could very easily compete with American prices, the difference being only about fifteen cents per barrel, less duties.

Altogether, Mr. Jones was very optimistic regarding the outlook for his firm, although he stated frankly that he did not expect business to equal that of more normal years.

ITALIAN VESSEL SUNK.

Rome, April 14.—A despatch from Milan says that the Italian ship Irene, has been sunk by an Austrian destroyer in the Adriatic. The despatch adds that the Irene, a sailing vessel, was attacked and sunk at the mouth of the Boyana River, the navigable outlet of the Lake of Scutari. Her crew was rescued and landed on the Albanian coast.

The Italian Foreign Office has ordered an investigation of the incident.

FINE AND MILD.

Light to moderate winds, fine and milder to-day and on Thursday.

A few local showers of thunderstorms occurred during the night in Alberta and Saskatchewan, and there was rain in Cape Breton; otherwise very fine weather has prevailed.

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.
Sir Lyman M. Jones,
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
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Charles Colby, Esq., M.A., Ph.D.

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John Aird, Assistant General Manager.

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 TRANSACTIONS OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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CEMENT BUSINESS IS IMPROVING SOMEWHAT

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BALTIMORE EARNINGS.

Baltimore clearings \$5,475,954, decrease \$682,179.

ON HOTEL

Department Rates:
Dinner, \$1.50

Wedding Receptions, Recitals, Solicited, 12 p.m.

FATHER

90c, 75c, 50c, 25c