

DL. XXIX. No. 290
WORLD IN BRIEF
... in Peace Says
... Explaining
... trality
... PARING FOR WAR
... at Any Moment—Employers
... lack, Says Mr. Asquith—
... and China.
... erday gave a definite and
... neutrality which is guiding
... the war in Europe. He
... annual luncheon of the As-
... said he regarded as a
... importance to the American
... of the newspaper in mould-
... Wilson said, prompted him
... true neutrality, and in do-
... hearsers the importance
... thfulness and honesty in the
... s. Ameri., the President
... t to sit in judgment upon
... was fit to do that, he addi-
... hampering ambitions as
... for territory, calm, cool
... must be appealed to as
... processes of peace. The
... rates, Mr. Wilson said, had
... desire to keep out of
... ighest authority that pre-
... are continuing with the
... Government realizes that
... d in the struggle at any
... are working under high
... materials. One hundred and
... to complete the artillery
... shovels and for wool to
... be placed in England
... ster, the Rt. Hon. H. H.
... night to the workmen of
... at up the output of mun-
... d that there had been no
... d that there had been no
... other the employes or the
... for greater effort, he said,
... enormous quantity of mun-
... to the success of re-
... and the consequent
... This was being remedied,
... the enlargement of
... utilization of factories ob-
... ment work, with proper
... common interests of all
... ensurance of the inde-
... of the Chinese republic
... opportunities for the com-
... in China was de-
... Sir Edward Grey, For-
... ward spoke in the House
... from Austria say that
... edly gathering troops at
... a possible invasion by
... contingent of Austrian
... been quartered at Mon-
... The Austrians also ar-
... the whole line of the
... ents, behind which bat-
... large reinforcements
... Hungary. These ar-
... German forces in their
... attack against the Rus-
... and villages of the Ger-
... out 600,000 Austro-Ger-
... but the Russians are
... straint resistance.
... etary of State for In-
... of Lords yesterday that
... recent fighting with the
... e not less than 2,500,
... by the India Office has
... consisting of some 50,
... attacked the British
... and Shaiba on March 12.
... British casualties were
... STERN BONDS.
... syndicate which was
... of Lexington & Eastern
... has been closed.
... ANTS FAIL.
... Cook & Bro., dealers
... lited with liabilities of
... ON HOTEL
... tment Rates:
... Dinner, \$1.50
... to.
... Wedding Receptions.
... Recitals. Solicited.
... 12 p.m.
... orated Orchestras.
... TS.
... ALL THIS WEEK
... ATINEE SATURDAY
... Y GIRL"
... e Fund Benefit.
... TO-MORROW.
... the World.
... BRING THE
... KIDDIES
... IN MEXICO
... 50c., 75c. and \$1.00.
... 50c and 75c.

WEATHER:
FINE AND COOL

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 291

MONTREAL, THURSDAY, APRIL 22, 1915

ONE CENT

THE MOLSONS BANK

Incorporated 1855

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

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED
THROUGHOUT CANADA

THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

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

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

BRITISH SUBMARINE SUNK, SAYS GERM. IN ANNOUNCEMENT

Berlin, via Amsterdam, April 22.—Official announcement has been made that a British submarine was sunk in Heligoland bight.

ALL ATTACKS REPULSED, SAYS BERLIN.

Berlin, April 22.—Official report says: "On the western front south of La Bassée Canal and north-west of Ypres, we accomplished several successful operations yesterday."
"In the Argonne between the Meuse and Moselle, several fierce battles took place. After a surprise artillery attack the French last night attacked our positions in the western part of Priestwald, but were repulsed with heavy losses."
"On the northern slope of Hartmannswillerkopf we captured one of the enemy's points of support and repulsed an attack by the enemy in the evening."
"On the eastern front the situation is unchanged."

TWO SHIPS DAMAGED.

Constantinople, (via Berlin and Amsterdam), April 22.—The following statement was issued at the War Office to-day:—Two of the enemy's ironclads Tuesday fired at intervals more than 100 shells at long range against our batteries on the Dardanelles. The shells did not think it necessary to reply.
Our troops attacked the British camp south of Ab-Was, Persia, on the morning of April 12. Fighting lasted until the afternoon when the British were compelled to take cover behind their camp entrenchments. Our artillery fire was directed against four British gunboats and two motor boats on the Karun River, and damaged two of the ships. We lost one killed and ten wounded.
Nothing of importance has occurred on the Caucasus front.

CLAIM REPULSE OF FRENCH.

Berlin, April 22.—Repulse of French troops at two important points, Hartmannswillerkopf and in the Priest Wald, is announced in official reports from German headquarters. The general staff's report also chronicles successful mining operations by the Germans at La Bassée and Arras.

ITALIANS TO PREPARE FOR CALL.

Berne, Switzerland, April 22.—Italian officers in Switzerland have been notified to be prepared for a sudden recall to headquarters.

CHICAGO WHEAT WAS IRREGULAR AND CORN AND OATS EASIER.

Chicago, Ill., April 22.—Wheat was steady at the opening on the cables, which were regarded as better than due, and buying by foreign houses at western points. Prices soon reacted, however, on active selling, which was brought out by reports of beneficial rains in the winter belt.
There was further selling following the issuance of the Kansas crop report, showing a condition of 92.8. Heavy realizing was noted in both new and old wheat, but the market steadied at the decline on reports on export business.
Corn opened steady with wheat but later eased off on favorable crop news. Unfavorable Argentine advices resulted in some buying, however, and the market became steady toward the afternoon. Field work at the west is said to have been delayed by weather conditions.
Oats was easy after the opening on favorable crop advices but later steadied on reports of good demand for futures from foreigners and better domestic cash demand.

Grain range:	Previous			
	Open.	High.	Low.	Last.
Wheat:	161 1/2	161 1/2	159 3/4	161
July	135 1/2	136 1/2	134 1/2	135 1/2
Corn:	78	78 1/2	77 1/2	77 1/2
July	80 1/2	80 1/2	79 1/2	80 1/2
Oats:	57 1/2	57 1/2	57	57 1/2
July	55 1/2	56 1/2	55 1/2	56 1/2

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.

HILL 60 AGAIN CENTRE OF BATTLE

Germans Assembling Picked Troops for Assault on Positions Recently Captured

AERIAL BASE ATTACKED

Considerable Damage Believed to Have Been Inflicted at Ghent—Allied Army Landed on Gallipoli Peninsula.

(Special Cable to Journal of Commerce.)
London, April 22.—Against the British who broke through the German lines and seized Hill No. 60, near Zillabeke opening the road for a further and more important advance, the Germans are assembling picked troops, both German and Austrian, for an assault on the British front and the section of the line on the Yser held by the Belgians. The British force now in France consists of more than thirty-six divisions, or approximately three-quarters of a million men. The Germans have ceaselessly striven to retake Hill No. 60 since it was lost, the British troops at all times suffering heavy infantry attacks.
General Joffre has retired or placed on reserve a large number of generals. Eleven division commanders and eighteen brigade commanders have been replaced by younger men.
The German aerial base at Ghent has been successfully attacked by British aviators, and it is believed they accomplished considerable damage. In Alsace two British and two French aviators engaged a larger German air squadron in a battle which lasted two hours.
Bombed General's Headquarters.
The Allies' aviators suffered a severe bombardment from anti-aircraft guns. Other aeroplanes rose to their assistance from behind the Allies' lines and the Germans were forced to retreat. Later two Zeppelins with a flotilla of aeroplanes appeared near Hunigen on the left bank of the Rhine, near the Swiss border and were shelled by anti-aircraft guns. The electric plant at Lorrach and several German convoys in Baden were bombed by French aviators, while others, operating in the Woevre, bombed the headquarters of General Von Etrantz.
North of Fliery, the French have taken another trench and consolidated the position. The gains here, where the French are working toward the lines supplying the enemy in the St. Mihiel salient extend over a continuous half mile front.
That the Germans actually started an expedition to invade England has been revealed for the first time by Mr. F. T. Jane, the naval writer and expert, who said in a speech at Liverpool that it is not generally known that the Germans tried to land an expeditionary force in England and that the British navy forced them to go back to their harbor again.
A report has been received in Paris that William Thaw, serving as an aviator in the French army, has been killed near Verdun. He is a son of Mrs. Benjamin Thaw, of Pittsburgh, and at the beginning of the war enlisted in the foreign legion.
Turkish Campaign Revives.
Signor Giolitti, erstwhile Premier of Italy, is reported as saying that he does not consider that the relations between Austria and Italy have become hopeless. It is reported from Rome that there is evidence that negotiations between Italy and Germany and Austria are continuing, and that one side or the other may have made important concessions. German forces operating between the East Prussian frontier and the River Narwe have suffered severe damage from the Russian heavy artillery, which, at eight miles range, demolished supply trains. The German batteries and caisson trains were also severely punished.
The Turks have strongly entrenched near Ehos in European Turkey, where it was reported an allied expedition had been landed, and about Bulair, on the Gallipoli Peninsula, which was bombed on Wednesday by the Allies. Allied aviators have bombed Tchesme on the Gulf of Smyrna, while a torpedo boat bombarded the Turkish camp at Katophanagia, near Smyrna.

Men in the Day's News

Colonel Alexandra Koukashvili, who commands the 6th Ural Cossack Regiment, is the only woman commander at the front. As she is performing a man's work, she is entitled to a place in our "Men in the Day's News" column. At the outbreak of the war she joined the Cossack regiment in which her husband had served years ago. She has been twice wounded in the fighting in East Prussia, has received the Cross of St. George (the Victoria Cross of Russia) for bravery, and has been promoted from lieutenant to colonel. She has also been promised the military pension which her husband, who died several years ago, failed to receive.
Dr. Charles W. Elliot, former president of Harvard University, has recently written a book entitled "The Road Toward Peace," in which he severely criticizes the Germans and everything pertaining to their government, their efficiency which is overdone, their sense of honor which is lacking, etc., etc. Dr. Elliot is one of the most distinguished educationalists in the United States. He was born in Boston in 1834, and after a thorough education, which included a number of American and European colleges became associated with Harvard. He was president of the University for the forty years from 1889 to 1909, since which time he has been president emeritus. He is a well known writer on educational subjects.
General Sir Archibald Hunter, in command of the Third Army, has had a distinguished career as a soldier and administrator. He entered the army in 1874 and five years later was made a captain, and took part in fighting in Egypt. His excellent work in Egypt, under Lord Kitchener, gained for him the title "The Sirdar's Fighting General." He then went to India, going from there to South Africa, where he took part in the defence of Ladysmith, and was promoted to lieutenant-general for distinguished service. Shortly after the close of the Boer War he was appointed Governor and Commander-in-Chief at Gibraltar and last year was appointed to the command of the Aldershot Training Centre.
Mr. J. A. D. McCurdy, who has been put in charge of the Aviation School at Toronto, is a well-known Canadian. For some years he was associated with Professor Graham Bell and "Casey" Baldwin in his experiments with flying machines at Baddeck, N.S. Mr. McCurdy was born at Baddeck in 1885 and graduated from the School of Science at the University of Toronto. He first came into prominence as an aviator of note when he made a successful flight from Key West to Cuba, a few years ago. He is the Canadian agent of the Curtis Flying Company and also holds a permit from the Royal Aero Club to grant certificates. Already over one hundred applications have been received from men who are anxious to become "high flyers."

FOREST FIRE IS CONSUMING VALUABLE TIMBER LIMITS IN B. C.

Calgary, Alta., April 22.—A forest fire, half a mile by a quarter mile, and spreading fast, has broken out in one of the finest timber limits near Craigellachie, B.C., in Eagle River Valley.
The timber belongs to the Columbia River Lumber Company.
An exceptionally strong wind is causing the fire to spread rapidly.
A force is being organized to fight the fire, which appears to be thoroughly out of control.

STEEL INDUSTRY VERY INACTIVE, NOT BENEFITED BY WAR ORDERS.

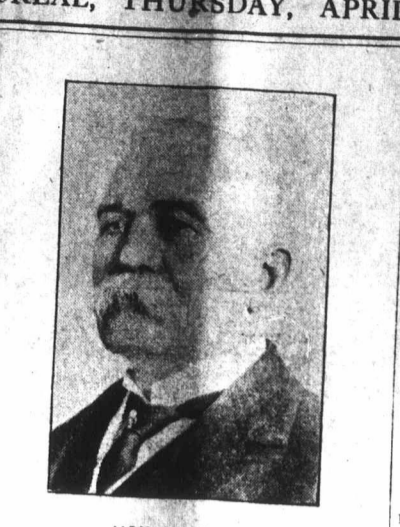
New York, April 22.—There does not appear to be much life in the steel industry. Structural steel, steel rails, and plates are dull, while there has been some falling off in the lighter finished lines which are the mainstay of the market.
In some cases there has been a falling off in shipments and orders are somewhat lighter than a month ago.
So far war orders have not benefited steel companies. Equipment buying would be a stimulating factor.
There have been some price concessions, but as a rule quotations are well maintained.

AMERICAN LOCO'S WAR ORDER.

Boston, Mass., April 22.—The war order of American Locomotive Company is a direct contract, according to advices received here, and has no connection with any other company.

COMMERCIAL PAPER INACTIVE.

New York, April 22.—Banks have commenced to buy paper on a more liberal scale with the result that the market shows a tendency to ease off.
While in some quarters the relaxation is declared to be reflected as yet only in sentiment, in others, lower trading rates are quoted which are 3 1/2 to 4 per cent. as compared with 3% to 4 per cent. in recent past.



HON. N. CURRY,
President Canadian Car & Foundry Co., whose stock is much in the traders' mind at present.

MONTREAL BANK CLEARINGS.

Bank clearings in Montreal this week were \$49,559,538, compared with \$48,034,939 a week ago, a gain of \$1,524,599.
Compared with the \$56,858,738 in the corresponding week a year ago, there is a decrease of \$7,299,199.
Comparative figures are:—
1915 \$49,559,538
1914 56,858,738
1913 52,950,891

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BANK OF ENGLAND IS HOLDING ITS OWN

Small Decline in Proportion of Reserves to Liabilities but Improvement Promised

MONEY MARKET WELL IN HAND

(Special Cable to Journal of Commerce.)
London, April 22.—This week's Bank of England return shows that the Bank is fairly successful in holding its own.
There is a small decline in the proportion of reserve to liabilities, which at 18.56 might be much stronger with advantage, and probably will be so when the last payment on the war loan is completed next week. The return, in fact, contains an implicit promise in this direction and is perhaps greater than it looks.
It may be taken that the large increase in public deposits is due to the enormous disbursements on account of the war, and the transfer of £14,000,000 from private deposits to public deposits is in line with those urgent necessities.
The two deposit items taken together show a net increase of £7,037,000, which compares favorably with the net increase in the loan items of £6,469,000. The increase of £587,000 in reserve in line with the net increase in the loan items of £6,469,000. The increase of £587,000 in reserve in line with the net increase in the loan items of £6,469,000.

Even allowing for the necessities of the war the bank's position should strengthen materially between now and midsummer and the best sign of the times would be the return to an effective working minimum discount rate.
London, April 22.—The Bank of England's weekly return compares as follows (figures in pounds sterling):—
This week. Last week.
Circulation 34,332,000 34,586,000
Public deposits 125,413,000 104,156,000
Private deposits 88,749,000 102,969,000
Government securities 47,810,000 47,860,000
Other securities 144,322,000 137,813,000
Reserve 39,758,000 39,175,000
Prop. res. to liab. 18.56 p.c. 18.91 p.c.
Bullion 55,640,000 55,311,000

London, April 22.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

BOOTH FISHERIES COMPANY.

New York, April 22.—Knowlton Ames, financial director of the Booth Fisheries company, and other officials will appear before the listing committee of the New York Stock Exchange next Monday and present the company's application to list its securities.
The affairs of the concerns are declared to be in such favorable condition that no difficulty is expected in getting the securities listed.

ASSOCIATED OIL TO RESUME.

Los Angeles, Calif., April 22.—Officials of Associated Oil Co. announce that the company will resume full operations in the Kern River field within 30 days, and that several hundred men will be taken on.
An increased demand for fuel oil is said to be responsible for the company's action, and it is said that other companies are also planning operations on a larger scale.

AMERICAN CLEARINGS.

New York clearings, \$261,651,086, decrease, \$12,268,483.
Boston clearings, \$30,734,091, increase, \$3,426,513.
Philadelphia clearings, \$28,855,882, increase, \$3,335,643.
Chicago clearings, \$4,223,260, increase, \$4,745,126.

LOST CERTIFICATE.

No. 02469 for ten shares of Mackay preferred, dated April 12th, 1915, in the name of Alex. James Mesurvey, of Quebec.

TORONTO BANK CLEARINGS.

Toronto, April 22.—Clearings of Toronto banks this week were \$25,864,769, as compared with \$46,725,394 a year ago, and \$35,823,790 last week.

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.
Frank F. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

J. W. Flavelle, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, Esq., E. R. Wood, Esq.
G. F. Galt, Esq., Robert Stuart, Esq.
Gardner Stevens, Esq., Alexander Laird, Esq.
A. C. Flummerfelt, Esq., G. G. Foster, Esq., K.C.
H. J. Fuller, Esq., George W. Allan, Esq.

Alexander Laird, General Manager.
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 TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

CHILDREN'S SUMMER HOSPITAL IS DESTROYED BY FIRE

Toronto, Ont., April 22.—The main building and furniture of the Lakeside Home Summer Annex of the Hospital for Sick Children, at Hanlan's Point, was destroyed by fire early this morning.
The total damage is estimated at \$100,000, and is covered by insurance to the extent of \$35,000. The cause of the outbreak is unknown. The insurance companies affected are: First Mutual Insurance Co., Insurance Company of North America, Goderich Union, Alliance Association, Waterloo Mutual, Liverpool, London and Globe, Merchants, London, British America, Fire Insurance Exchange, Queen City, Hand-in-Hand, Royal Insurance, Yorkshire Insurance, British Dominion.

NEW YORK METAL MARKET.

New York, April 22.—Metal exchange quotes tin easy, 40 cents bid, 43 cents asked. Lead easy, 4 1/2 to 4 3/4.
Spelter—Spot April 12c bid, May, 11 1/2 bid, June, 11 1/2 bid. East St. Louis spot, April, 11 1/2 bid, May, 11 1/2 bid, June, 10 1/2 to 11 1/2.

TO SELL WABASH RAILWAY.

St. Louis, Mo., April 22.—The sale of Wabash Railroad has been ordered by Federal Judge Elmer B. Adams. The court instructed the receivers to obtain \$21,000,000 for the property.

INTERNATIONAL PET. HAS STEEP JUMP.

Toronto, April 22.—A dollar rise in the shares of International Petroleum was the big feature of a dull market this morning. Nobody seems to know much about the stock, and the advance is said to be due to New York buyers. The stock sold as high as 9.50, which is a new local high record as compared with a previous high of 8.75 last April. It was first dealt in here at 5.25 on February 6, and has never been as low since. It is understood that a few local speculators took on small lots of the stock in the recent decline purely as a gamble, but the lack of knowledge of the stock has been sufficient to deter the ordinary trader from buying.

INTER. HARVESTER ANNUAL.

Chicago, Ill., April 22.—The annual meeting of the International Harvester Corporation will be held May 13. Books close May 5, and re-open May 14.

EVEN MONEY ON END OF WAR BY DEC. 1.

New York, April 22.—Curb brokers are betting even money that the war will be ended by December 1, 1915, and even money that it will not be over by Aug. 1, 1915.

BOARD OF DIRECTORS REDUCED.

New York, April 22.—At the annual meeting of Tennessee Copper Co., Richard Sutor, and Martin Vogel, were elected directors.
The stockholders ratified the reduction of the board from 14 to 10 and the election of Uley Wedge, to the presidency.

SCHWAB FOR SAN FRANCISCO.

New York, April 22.—Charles M. Schwab will leave next week for San Francisco.

"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.
MONTREAL