

U-S Sunk by D...
The Dover
DEMOLISHED

...in Dardanelles...
...in Gallia.

...has been sunk by de...
...at a speed of 30 knots...
...submerged. Her maxi...
...1200 miles. The ve...
...tube. Her complement...
...Daily Mail is responsi...
...submarine pursued...
...Andrew, on the lat...
...English Channel. The...
...speed to 25 knots, and

...Marine issued a commu...
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...travellers dragged the...
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...was cannonaded by the...
...the French crui...
...Semaphore D, at...
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...south of Beirut. The...
...the Dublin demoli...
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...and troops at various...
...Six modern field...
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...to throw further...
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...of trade to and from...
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...erman Government's re...
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...The State Department...
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...and neutrals has been...
...Government.

...War has confiscated all...
...sulphate of ammonia...
...may be employed in the...
...is a substitute for Ch...
...of which is no longer

...the first to be under...
...Democratic party since...
...It had been in almost...
...ident Wilson's inaugu...
...with an extra session...
...17, 1913, the Congress

...STOCK.
...Bond and Share is...
...erred stock to preferred...
...of one new share for...
...owned. Common stock...
...\$100,000 new common at...
...share for each five shares...
...holders of record March

...ENTS.
...EATS, WED., THURS. SAT.
...All Seats Reserved 15c - 25c.
...ITS VERY FUNNY
...From Mexico
...ing Purpose Only.
...EEK TO MARY."
...on, March 7

...A MUSICAL.
...DA (Herself
...sing.
...reason. Assisted by
...IL DIAZ
...of Tetrassini Tours and
...COLLETTE,
...First Prize Piano
...vatoire.
...WILL BENEFIT
...75c., \$1.00.

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...ats, Tues., Thurs., Sat.
...CAL COMEDY CO.
...SUCCESS.
...SHERRY
...d State, 25c.
...then.
...Y MONDAY.
...League.
...ANT KITTY"

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 254

MONTREAL, SATURDAY, MARCH 6, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1816

Full-up Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE, MONTREAL

Besides its 33 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Solicited. Suppers from 9 to 12 p.m.
Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

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

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

FOR ELEVEN DAYS NO VESSEL WILL SAIL FROM NEW YORK FOR BRITAIN

(C. M. Withington, Special Correspondent.)

New York, March 6.—With the departure of today's steamer for Great Britain, there will be established a precedent in that for a stretch of eleven days neither British nor neutral vessels will leave this port for English ports.

The lack of vessels, owing to their having been commandeered by the English Government for war purposes, accounts for this condition.

Along the water front to-day it was said that it would be necessary to go back at least 35 years to find such a condition existing, but it was pointed out in the same breath that 35 years ago sailing vessels were the chief carriers of the seas.

The shortage has been aided by strikes in England, and the brunt of the condition falls upon the port of New York, the principal port of the continent.

Following to-day's departures, not a ship will leave for England until March 17th, when the *Arable* is scheduled to leave. This boat is now on her way to New York.

Six sailings for the Mediterranean are booked for next week.

Mail has been greatly delayed, it being stoked by merchants that none from England has been received since February 29th.

TORONTO WILL EXPERIMENT WITH SHORT-TERM BOND SALE.

Toronto, Ont., March 6.—The City Treasurer has advised the Board of Control that if they wish to sell \$100,000 worth of bonds might be used.

The Board decided that 10 year bonds, were too long to make the experiment with, and will deal with the proposal at the Treasury Board.

It is hoped that an issue of two and three year bonds can be used to experiment with the sale of small holdings to the citizens.

The Board is anxious to give the experiment as good a start as possible, as it is hoped that in this way the citizens themselves will be given an opportunity to do a considerable part of the city's financing.

CANADIAN MINING INSTITUTE.

The Canadian Mining Institute has elected the following officers for the ensuing year:

President, G. G. S. Lindsey, Toronto; vice-presidents, Thos. Gault, New Glasgow, N.S., and A. Cole, Cobalt, Ont.; Council—Prof. Baker, Kingston; Jno. Bell, Montreal; B. W. Brock, Vancouver; T. Denny, Quebec; D. A. Dunlop, Toronto; M. B. Gordon, Cobalt; S. S. Mackenzie, Ottawa; D. T. McDougall, Sydney, N.S.; J. T. Stirling, Edmonton, and A. F. Young, Toronto.

CELEBRATE BISMARCK'S CENTENARY.

Amsterdam, March 6.—According to Berlin newspapers received here an official celebration of the hundredth anniversary of the birth of the late Prince Bismarck has been ordered by the Minister of Public Instruction. Bismarck was born April 1st, 1815, and died July 30, 1895.

TO CLOSE ROCHESTER STOCK EXCHANGE.

Rochester, N.Y., March 6.—Members of the Rochester Stock Exchange at a special meeting, voted to close the exchange until further notice. This action was due to lack of business.

RECORD INVESTMENT CO.

Ottawa, March 6.—The Record Investment Company, of Canada, Limited, has been incorporated here with a capital of \$100,000. Its principal place of business will be in Montreal.

"LA TOURNAINE" APRIE; STEAMERS RUSHING TO HER ASSISTANCE.

London, March 6.—The steamer "La Tournaïne," bound from New York for Havre, is in a dire and distress at sea. A Lloyd's dispatch from Valencia Island wireless station, off West Coast of Ireland, states that a call for help from "La Tournaïne" was picked up there. The steamer was then about 500 miles west of the Irish Coast. The Rotterdam, Swamere, Cornishman and Arabic are going to aid of the "La Tournaïne."

NEW YORK COTTON RANGE.

	Open	High	Low	Last
May	871	878	870	878
July	892	899	891	899
October	930	928	920	926
December	938	945	939	945

Paris, March 6.—Spot wheat unchanged from Friday at 160.

TURKISH FLEET NOW BETWEEN TWO FIRES

Russian Fleet off the Bosphorus and the Allied Warships Command the Dardanelles

ANARCHY AT CONSTANTINOPLE

Greece is About to Send her Troops Against Turkey Roman Catholics in That Country Warned to Prepare for all eventualities.

(Special Cable to The Journal of Commerce.)

London, March 6.—With the expected arrival today of the Russian Black Sea Fleet off the Bosphorus it is believed the entire Turkish fleet will be bottled up in the Sea of Marmora, caught between the Russians on the East and the great Allied fleet forcing the Dardanelles on the West. The mission of the Russian fleet has not been announced. It may serve to close the way of escape to the Turkish fleet, or to attack the Bosphorus forts and cover the landing of an expeditionary force.

The most powerful unit in the Turkish fleet has been the battle cruiser *Goeben*, turned over to the Turks by the Germans, but recently several reports have been received declaring that she had been so badly damaged that she will have to remain entirely out of action.

The Strait is said to be cleared of mines now up to Chanak Kales, about a third of the way through the straits. The bombardment of the fort on the European side is reported still in progress.

Virtually a state of anarchy is said to prevail in Constantinople. It is rumored that a revolt against the Young Turk government is impending and that Turkey, unless the Germans aid her financially, is ready to throw herself on the mercy of the Allies.

Greece is also reported about to join the Allies, sending her troops against Turkey. This belief is said to be causing great anxiety in Berlin.

A despatch from Rome to the Morning Post says that the Vatican has ordered the Ecclesiastical authorities of the Roman Catholic Church in Turkey to prepare the people for all eventualities.

Gains have been made by the Allies in every section of the battle front in Flanders and France. The advanced positions in the Sand Dunes in Belgium have been consolidated and held against the attacks of the Germans, who sought to push their saps forward until they could enter their lost trenches. Twelve times the fire of the Allies repulsed them.

In the hills about Notre Dame de Lorette, where the Germans had taken several positions, the French regained their lost territory, capturing many prisoners.

Rheims is still suffering under a storm of German shells.

About Perthes marked progress was made, an entire guard company being surrounded and captured, while a trench was carried northwest of Perthes, and a salient captured to the north of Perthes.

Northeast of Mesnil six hundred metres of trenches 200 metres deep were taken, as were trenches northwest of Bausefont.

In the Argonne in the forest of Lappre, and in Alsace, near Hartmanns-Weiler other important victories were won.

A Zeppelin is reported to have passed over Calais moving toward Boulogne, but did not drop any bombs.

The Holland-American line steamship *Noorderdyk* for New York is reported returning to Rotterdam after being torpedoed.

The Russians on the Carpathian front are pressing the enemy hard. They are reported to have again advanced into Bukovina, and to have re-occupied Bucovina. In the north they have at some points, it is reported, crossed the East Prussian frontier.



GRAND DUKE NICHOLAS, the Russian commander. The Russians are putting up a splendid fight along their entire front of seven hundred miles and in addition have despatched their fleet to aid in the reduction of Constantinople.

Men in the Day's News

George J. Bury, who is forty-nine years of age today, was recently made vice-president of the Canadian Pacific Railway, succeeding Mr. David McNeill. He was born in Montreal, educated here and joined the staff of the Canadian Pacific Railway in 1883. He has in turn been connected with every department of the company's activities, his two most valuable experiences being when he was private secretary to Sir Thomas Shaughnessy and later when he was directing the company's affairs in the West. Mr. Bury is regarded as one of the brightest railway men on the continent.

Mr. C. J. Smith, who has been appointed as manager and secretary of the Montreal Warehousing Co. was formerly associated with the Richelieu & Ontario Navigation Company, being for ten years its general manager. He has been actively associated with transportation since 1879, serving in turn with the Hamilton and Northwestern Railway at Hamilton, Ont., the Chicago & Aitton, the Canadian Pacific, the New York Lake Erie & Western, the "Soo" Line and the Canadian Atlantic. He was general traffic manager of the latter road when he joined the Richelieu & Ontario The Montreal Warehousing is a subsidiary of the Grand Trunk.

Mr. James K. Cornwall, who is to address the Montreal Canadian Club on Monday on "From Edmonton to the Arctic" is a pioneer of the New North. He has spent practically his entire life at Athabasca Landing and used to think nothing of "hitting the trail" seven hundred miles to Edmonton. For some time he represented the Far North in the Alberta Legislature, his constituency being probably the largest in the world. He is an authority on matters pertaining to Northern Alberta, having travelled extensively throughout that district—a region rich in minerals, oils and possessing a fertile soil. The finest wheat in the world has been grown at Athabasca Landing.

Mr. James Redmond, who is sixty-two years of age today, was born at Vienna, Ont., and educated at St. Thomas. In early life he was a commercial traveller and later connected with the Ames-Holden Company, of which he was vice-president and general manager until its amalgamation a few years ago with the McCready Company. For some years he lived in Winnipeg, where he was president of the Board of Trade. He is a director of the Royal Bank of Canada and of the Canadian Locomotive Company and president of the Redmond Company, wholesale haters and furriers. Mr. Redmond indulges in golf, a pastime for which he has more than an ordinary fondness. A few years ago he won the Castle Wemyss Challenge Cup at Cannes, France.

Lord Garvagh, who through the death of his father a few days ago, has just succeeded to an Irish peerage, is serving in France as an officer in the Highland Light Infantry, being one of many sons of Erin who have helped the Scottish regiments win undying fame. Lord Garvagh is head of the house of Canning, a family which has played a large part in the history of the British Empire. George Canning was the English Minister who was largely responsible for the United States adopting the Monroe Doctrine; another branch of the family was Lord Canning, who was Governor-General of India during the period of the Indian Mutiny and who did much towards retaining that country as a British possession. Still another member of the family was Viscount Stratford de Redcliffe, the most successful ambassador that Great Britain ever had at Constantinople, where he was known by the Turks as "The Great Etchee."

James J. Hill, the famous railroad man, has just started a campaign of education among the farmers of the Northwestern States located along his lines of railway. Hill was born in 1828 near Guelph, Ont., and educated at the Rockwood Academy. As a young boy he left his father's farm and went to Minnesota, locating at St. Paul, where he engaged in the steamboat business. He was one of the first to see the possibilities of railroad development in the west and in 1878 organized a syndicate which secured control of the St. Paul and Pacific Railway, the securities of which were largely held in Holland. In this work he became associated with Sir Donald A. Smith, Sir Geo. Stephen and Mr. R. B. Angus. Later the system became part of the Great Northern Railway. He is regarded as one of the greatest railroad authorities in the world, and in addition is a keen student of economic and industrial conditions, and has written and lectured extensively on transportation questions. No business man in the United States is listened to with wider interest than this former Canadian, who crossed the border and became a power in the transportation and financial history of the neighboring Republic.

BRITISH LOAN, \$250,000,000.

London, March 6.—The Bank of England has invited tenders to an issue of £50,000,000 (\$250,000,000) in exchequer bonds, payable in five years with interest at 4 per cent.

CANADA'S BANKS HAVE GIVEN MANY SOLDIERS

No Class of Institution in the Country Has Done More in the Way of Enlistment

ALSO MUCH IN MONEY

Twelve Banks in the Dominion Tell What They Have Done to Meet the Demands of the Nation in its Present Emergency.

From no class in the country has there been a more ready response to the cry "Your King and Country Need You" than from our banking institutions. The willingness of the clerks to enlist was stimulated doubtless by the fact that the directors and the leading officials contributed generously to the various patriotic funds and further told their employees that those desiring to go to the front would be generously treated in regard to salary, while their positions would be kept open for them.

Whatever may have been the cause, or combination of causes, the fact remains that the banking institutions of the country have sent out a larger percentage of their employees than any other profession. In some banks over eleven per cent of the clerks have already gone to the front while in other offices the number of enlistments has so depleted the ranks of the clerks that further enlistments are now discouraged by the officials as the business of the institutions would suffer if more left for the front.

The very warmest praise must be given to the directors and general managers of our banks for the very active part they have taken in rendering service to the Empire. Every bank in the Dominion has given to the Red Cross organizations and every movement connected with welfare work among the soldiers. Their gifts of money have been generous and were given ungrudgingly, but their contributions in men make the position of the banks unique.

It is to be hoped that other large corporations and employers of labor will grapple with the question as courageously and thoroughly as have the banks. If this were done, there would not be the present outcry in regard to a lack of recruits. Doubtless thousands of young men employed in factories, offices, and warehouses would gladly enlist for service abroad were they assured, like the bank clerks, that their positions would be kept open for them on their return or that full or partial salary, would be meted out to them while they are absent on military service. Many big corporations are just as able to do this as are the banks, but for the most part the heads of these corporations have not taken the initiative nor have they given the encouragement to their employees as was done by the heads of our banks.

The Journal of Commerce recently communicated with the banks in Canada asking for the numbers who have enlisted and of the provision, if any, the banks have made for the men who had gone to the front. Replies have been received from fifteen banks, twelve of these have furnished a list of those who have gone to the front, the remaining three, while admitting that there had been a considerable number of enlistments, refused to reveal the exact number. In giving the name of the bank and the number of men who have enlisted, it should be pointed out, that there is a considerable diversity in the replies. Most of the banks merely state the number who have actually gone to the front, while others include those who are training with the second and third contingents, or drilling with the Home Guard.

The list follows:

Bank	Number enlisted
Bank of Montreal	184
Bank of Commerce	168
Union Bank	150
Royal Bank	130
Bank of British North America	89
Dominion Bank	84
Bank of Nova Scotia	74
Northern Crown Bank	43
Bank of Ottawa	41
Molsons Bank	24
Home Bank	21
Nationale Bank	4

The Bank of Montreal has 11 per cent. of its staff serving at the front, while practically all the younger members of the staff remaining in Canada are training either in the Militia or in the Home Guards Regiments. Two of their clerks have been killed in action, one from the London, England office and one from Saskatoon.

The Canadian Bank of Commerce in addition to the 168 who are actually abroad at the present time with the first contingent, has 86 men in training with the second and third contingents, 15 engaged in local defence duty and 55 are prepared to take up duty but have not actually done so. A further 80 voluntarily left the bank without obtaining special leave, making a total of 494 from this bank.

All the letters received from the banks speak in the highest praise of the faithful services being rendered by the clerks who have remained at their posts. They are performing double duty ungrudgingly, realizing that in the performance of their daily tasks they are enabling the business of the country to be carried on.

Every bank reports that many more would go to the front if they could be spared, but conditions have come to such a pass in the majority of banks that further enlistments are discouraged.

STANDARD OIL COMPANIES GOOD SHOWING EXPLAINED.

New York, March 6.—The excellent showing of the Standard Oil Company of California, for the year 1914 in the face of war and general depression, and while most oil companies have made poor showings for the past year, is partly explained by an interest close to Standard Oil who says that the company has contracts for sale of a large part of its output.

The Standard Oil Company, of New York, is a big customer of the California Company, securing most of its oil for its trade in the Far East from that source, and it is believed that the New York Company has long time contracts for this oil.

BITUMINOUS COAL SHIPMENTS.

Philadelphia, Pa., March 6.—Shipments of bituminous coal over Philadelphia and Reading Railway in January were 1,245,958.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
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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 UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

AMERICAN BANK CLEARINGS STILL IN MODERATE VOLUME

New York, March 6.—Although clearings through the banks are still in moderate volume, further evidence of a trend towards broadening business activity is provided in their closer approximation to the volume of a year ago, the total this week at the leading cities in the United States, according to Dun's Review, amounting to \$3,114,331,717, a decrease of 1.2 per cent., as compared with the \$3,150,566,750 of the same week last year, and of 8.1 per cent. as contrasted with the \$3,388,508,680 reported for the corresponding week in 1913.

New York city makes the most satisfactory exhibit for many weeks, the total at that centre being \$1,978,868,486, as against \$1,982,534,957 last year, thus showing a loss of only 0.2 per cent., and though there is a falling off from two years ago of 10.5 per cent., the comparison is not especially unfavorable because exchanges in that week were unusually large.

The aggregate of the cities outside New York shows decreases of 2.8 and 3.7 per cent. respectively, as compared with the corresponding weeks in the two immediately preceding years.

More or less gain over one or both years at Kansas City, Minneapolis, Cleveland, and New Orleans, San Francisco, and Baltimore, and some improvement over recent weeks at various other points may safely be regarded as reflecting a tendency to increasing activity in the leading commercial and industrial lines.

MORE ABOUT THE AUDACIOUS.

New York, March 6.—In a private letter just received in New York describing war-time conditions in London, the statement is made unequivocally that the British dreadnought *Audacious*, reportedly sunk by a German submarine, has been docked and repaired, and is now nearly ready for active service.

This letter contains the following paragraph:—"With regard to the *Audacious*, it is generally known that she ran ashore in shallow water; that she was afterwards salvaged and docked, and that she is now almost ready to be recommissioned—but you won't find any official announcement to that effect. It was announced in Parliament last week that the publication of the navy list was suspended. A few weeks ago when my wife was visiting in Glasgow another new dreadnought was launched on the Clyde; but, instead of the launch being made the occasion for general public rejoicing, it was known to comparatively few people and the greatest possible secrecy was maintained."

THE IRISH PROPORTION.

London, February 24 (by mail).—There are 450,000 men of Irish birth or descent in Great Britain who are of military age, and 115,000 of them have already joined the army, according to the secretary of the Irish National League. This proportion, he asserts, is much larger than can be shown by any other nationality.

ELBERT HUBBARD

In writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear."

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year—less than one cent per day.