

The Journal of Commerce

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MONTREAL, FRIDAY, MARCH 5, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000

HEAD OFFICE, MONTREAL

Besides its 93 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.

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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.

INCORPORATED 1832
--The--
Bank of Nova Scotia

Capital paid-up\$6,500,000
Reserve Fund12,000,000
Total Assets over90,000,000

Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

FRENCH RECAPTURE TRENCHES AND TAKK PRISONERS

Paris, March 5.—The official communique states: "To the north of Arras near Notre Dame de Lorette, we recaptured the advanced trench we had lost the day before and took 600 prisoners."

"The enemy has renewed the bombardment of the cathedral at Rheims."

"In Champagne to the north of Souain, Mesnil and Beausjour, there has been nothing new since the communique of last night."

"In the Argonne, at Vauquois, we repulsed two counter attacks, and made new progress, inflicting appreciable losses on the enemy, and taking a number of prisoners. We are now masters of the greater part of the village."

DYNAMITE STORAGE ON FIRE PUT TOWN IN A PANIC

Beacon, N.Y., March 5.—A railroad shed, containing several tons of dynamite, it was said, caught fire near the depot here and caused a panic among dwellers in the vicinity.

All within a radius of half a mile fled from their homes. Pupils of a nearby school were hurriedly dismissed and sent away from the scene of danger.

New York Central trains, north and south bound, were stopped and held within half a mile of the fire. It was put out by a railroad construction gang and there was no explosion.

TURKS CLAIM SUCCESS

Constantinople, via Berlin and Amsterdam, March 5.—The War Ministry has issued the following statement: "The enemy's fleet for some time has unsuccessfully bombarded our batteries near the entrance to the Dardanelles. Our return fire has been effective."

"In land operations there have been no recent developments of importance on the trans-Caucasian front. Only a few advance guard engagements have occurred."

AMERICAN CLEARINGS

New York, March 5.—Clearings \$253,944,485, decrease \$38,310,683.
Philadelphia clearings \$27,424,567, increase \$1,703,318.
Boston clearings \$22,771,158, decrease \$1,326,163.

SOLD THREE-YEAR NOTES

New York, March 5.—Aurora Elgin & Chicago R. R. Co., has sold to Hayden Miller & Co. \$900,000 three-year six per cent. notes. The notes have all been sold by the bankers and are redeemable before maturity at graded premiums from 101 down to 100 1/2.

AMERICAN FREIGHT RATES

Chicago, March 5.—S. M. Felton, president of Chicago Great Western Railway, testifies that the proposed rate advances would increase his road's freight revenues over \$25,000 on basis of last year's tonnage.

AMERICAN BEET SUGAR DIVIDEND

New York, March 5.—The American Beet Sugar Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable April 1st to stock of record March 17th.

WOOLWORTH COMPANY SALES

New York, March 5.—F. W. Woolworth Company February sales amount to \$4,519,291, an increase of \$255,992. Two months sales \$6,765,892, an increase of \$306,081.

TEMISKAMING MINING CO.

The annual meeting of the Temiskaming Mining Company, Limited, will take place in Toronto on Tuesday, March 16th, at 2 o'clock in the afternoon.

MONTREAL COTTONS EX-DIVIDEND

Montreal Cottons issues—Common at 1 per cent. and preferred at 1 1/2 per cent.—were ex-dividend today.

RAIN OF HUGE SHELLS WRECKING LAST FORTS

Fleet now in Narrows and Germany and Austria Refuse to aid Turks

ALLIED ARMY TO JOIN FIGHTS

Expeditionary force brought to Dardanelles but no land actions of consequence reported yet. —Two freighters said to be sunk.

(Special Cable to The Journal of Commerce.)
London, March 5.—Working in relays that an incessant rain of huge shells may fall on the remaining fortifications of the narrows of the Dardanelles the allied fleet is to-day believed to be completing what will probably be its most difficult task in forcing the Dardanelles, capturing Constantinople and opening a warm water route to the great wheat stores of Russia. The Turks, in alarm, have asked military and naval aid from Germany and Austria, which is reported to have been refused. Djavid Bey is in Berlin to obtain money so that Turkey can carry on the war.

An Athens despatch to the Daily Telegraph telling of the panic in Constantinople says the Sultan already has fled.

War ships detached from the Dardanelles fleet are operating elsewhere in Turkish waters, rasing fortifications, bombarding all troop formations seen, and breaking down the coastwise communications of the Turks. A large allied expeditionary force is reported to have been transported to the Dardanelles from France and Egypt, but the official reports have not yet mentioned any land fighting of consequence.

With a French squadron in the Gulf of Saros bombarding the Saros Bulair line of forts, situated on the Gallipoli peninsula, where it is only three miles wide, and severing communications with Constantinople, the mine sweepers have cleared the waters up to Fort Dardanus, while ten battleships in relays have poured such a terrific fire of huge shells upon the inner fortifications that only two of the forts within their range remain intact, according to an Athens despatch.

A despatch from Bremen says the captain of the American tankship Gulfight, from Galveston, reports seeing two freight vessels sunk by torpedoes from a submarine in the English Channel.

One vessel is said to have carried rice and the other coal.

Germany's submarine fleet, has suffered another loss, the submarine U-3 sister of the famous U-9, having been sunk by a British destroyer. Where she was sent to the bottom is not mentioned in the official announcement, but it was probably in or near the Straits of Dover, as the Dover flotilla accounted for her. The crew were saved and made prisoners.

The Daily Mail states that the British ship St. Andrew, was attacked by a German submarine. On the hospital ships latest trip across the channel, it says she was pursued by the submarine, but escaped by forcing her speed up to twenty-five knots. Captain Bell and the crew of the collier Thoridis will receive the reward of \$5,000 offered by Syren and Shipping to the first British merchant vessel which sunk a German submarine. Examination of the hull and keel appears to confirm the statement of her officers and crew. She sunk one off Beachy Head, by ramming it amidships.

Through the effectiveness of the artillery fire of the Allies in Belgium the infantry has succeeded in taking a new trench in advance of their line. Although the Germans in Champagne have been stiffened by Prussian guard regiments the French have made further gains, prisoners declaring that the guards have suffered great losses in their attempt to stay the French. Northwest of Perthes and Northwest of Nesmil the French have widened and strengthened their positions.

AMERICANS RECEIVE ORDERS FROM ALLIED GOVERNMENTS

Chicago, Ills., March 5.—The Allied governments have placed orders with middle western concerns for 2,200 wagons aggregating \$700,000.

Peter Schutler Co., of Chicago, received an order for 800 of these valued at \$250,000, which president Schutler says is as large as any previous order. These wagons are chiefly heavy draft type.

The Bain Wagon Co., of Kenosha, and Mitchell Mevies Motor Co. will build the remainder.

GOOD WHEAT CROP EXPECTED

Chicago, Ills., March 5.—Modern Miller says: Heavy snow fall in Kansas, Nebraska, Oklahoma and in practically the entire soft winter wheat belt, is highly beneficial to winter wheat crop, which will be in fine condition to stand March weather. In the southern belt reports indicate that the crop with growing weather shows rapid improvement. Weather conditions with possible exception of Texas are ideal.

ISSUE \$5,000,000 STOCK

Youngstown, Ohio, March 5.—The Youngstown Sheet & Tube Co. directors have voted to ask stockholders to approve an issue of \$5,000,000 preferred stock.

The money is to be used to construct a battery of 200 by-product coke ovens at its plant here, and to install additional finishing mills with a capacity of 25,000 tons per month.

TIME MONEY EASIER

New York, March 5.—Time money shows an easier tendency, notwithstanding the continuance of an extremely light demand.

Offerings are noticeably freer, especially for the longer dates, which are now quoted at 3 per cent. for four months, and 3 1/2 per cent. for five and six months. Rates for the shorter maturities at 2 1/2 to 3 per cent. for sixty days and 2 1/2 to 3 per cent. for 90 days.

CORN PRODUCTS PROFITS

New York, March 5.—Corn-Products Refining, year ended December 31st, 1914, and the surplus available for dividends, is \$2,305,174, an increase of \$20,319.

MOHAWK VALLEY CO. DIVIDEND

New York, March 5.—The Mohawk Valley Co. declared the usual quarterly dividend of 1 1/2 per cent. payable April 1st, to stock of record March 25th.



PRINCE ALEXANDER OF TECK,
Canada's Governor-General elect, who has been made Lieut.-Col. in command of the Second Life Guards. Prince Alexander is a brother of Queen Mary. He is not likely to come to Canada until the war is over.

Men in the Day's News

Brigadier-General Seely, former Minister of War in the Asquith Cabinet, has been very much in the limelight for the past few days, following the announcement that he was to be placed in command of the Canadian Cavalry Division. Colonel Seely, as he is better known, resigned from the Asquith Cabinet at the time when the Home Rule controversy was at its height and was succeeded as Minister of War by the Premier himself. Seely served with the Imperial Yeomanry in the South African War and rendered such good service that he was given the Queen's medal with five clasps and the D. S. O. decoration. In addition to his actual experience on the firing line, he has been a close student of military tactics and is in every way qualified to command a cavalry division. Not the least of his qualifications is personal courage. On one occasion he was given a gold medal by the French Government for saving life at sea.

Mr. H. G. Acres, who has been selected by the Federal Government to prepare an article on "The Water Powers of the Dominion" for use at the Panama Exposition, probably has a better first-hand knowledge of our water powers than any other man in the Dominion. Mr. Acres was born at Paris, Ont., educated at the high school in that town and at the University of Toronto, graduating with the highest honors in science over a dozen years ago. After graduation he joined the staff of the Hydro-Electric Commission and was sent by them to make a first-hand study of all the water powers in the country. He has shot rapids, made portages, compiled data and in other ways familiarized himself with our "white coal" resources. To-day, he occupies a very prominent position in the Hydro-Electric Commission, while evidence of his ability is shown by the fact that he was selected to compile the report for the Government.

Mr. Patrick Dube, who was thirty-nine years of age yesterday, is the well-known secretary of the Montreal Tramways Company. He was born in this city and educated at the public schools. As a boy he entered the services of the Montreal Street Railway and "made good," becoming assistant secretary in 1900 and secretary-treasurer in 1903. When the control of the Montreal Street Railway passed into other hands and the company became known as the Montreal Tramways Company, the services of the efficient secretary were retained. "Pat," as he is known to hosts of friends throughout the city, is a combination of Irish and French, possessing all the genial warmth of the one and the vivacity of the other race. He is looked upon as an authority in the administration of street railways and is an ex-president of the Canadian Street Railway Association.

Mr. J. S. Brierley, who has just celebrated his fifty-seventh birthday, is a well-known journalist now living in retirement. He was born at London, Ont., in 1858, and educated in the schools of that city. He obtained his first knowledge of newspaper business through the mechanical end, joining the staff of the London Free Press, later becoming superintendent of the Hamilton Spectator job office. He later started in business for himself, acquiring in turn papers in St. Thomas, Chatham and Montreal. He is best known through his connection with the Montreal Herald, which he edited from 1896 until he disposed of it about two years ago. Mr. Brierley is an ex-president of the Canadian Press Association, of the Canadian Associated Press, of the Montreal Canadian Club and of the Montreal Club. He was also a delegate to the Imperial Press Conference held in London in 1909. He is a clever newspaper man and so keenly interested in his old profession that it is very doubtful if he can long remain out of harness.

Mr. J. A. Beaudry, editor and publisher of the new French-Canadian weekly "Le Progrès Ouvrier," or the "Workman's Progress," is the well-known editor and publisher of "Le Prix Courant." He was born at Richelieu in 1877, educated at Mariville College and the Montreal Business College, graduating from the latter in 1895. He became editor of "Le Prix Courant" in 1899, and under his management it has become the largest and most influential French commercial paper in Canada. Mr. Beaudry organized the Retail Merchants Association of Canada, later amalgamating the Quebec body with a somewhat similar organization in Ontario. He ran as a member for the Board of Control at the last municipal elections, losing by a scant margin. Mr. Beaudry is a thorough student of municipal matters, is keenly interested in social and economic questions, and altogether is one of the brightest and most progressive business men in the city. It is freely predicted that he will be the next French-Canadian Mayor of Montreal.

PRODUCED \$136,334 WORTH OF SILVER

Temiskaming Mining Co. Makes Progress Under its new Management

CO-OPERATING WITH BEAVER

Hard to Estimate What Value May Be Placed Upon the Mine Owing to the Erratic Nature of the Ground.

The annual report of the Temiskaming Mining Co. for 1914 just issued to shareholders, is the first published since that property came under the new management, headed by Frank L. Culver, and it details, with some minuteness, just what has been done to render the plant more efficient.

The directors of this concern being also directors of the Beaver Consolidated Mines, Limited, whose property immediately adjoins the Temiskaming, it was deemed advisable that arrangements be made whereby one superintendent, one engineer, one assayer, etc. should look after the interests of both properties, the expenses being divided equally between the two companies, thus reducing over-head expenses very materially.

During the year 278,961 ozs. of silver were produced, giving a net cash value of \$136,334. The mining account compares as follows:

Earnings: Ore sales, \$121,043.78; ore in transit, \$10,798.44; ore on hand, \$12,562; rents, \$1,212; interest and discount, \$938. Total, \$146,649.

Operating loss for year, \$81,422.

The profit and loss account shows that at December 31, 1913, there was a balance at credit of \$633,166. This has been reduced by the \$81,422 operating loss shown above, and \$23,747 allowed for depreciation; the balance left at credit at end of 1914 being \$527,996.

The balance sheet shows active liabilities, that is bank over-draft, unpaid wages, and accounts payable of \$17,005, against which there are among the assets, \$34,296; cash on hand, \$10,793 due from smelters, \$12,562 are on hand.

The report concludes with a statement of the present condition of the mines, as follows:

"The new vein which is being worked by the Beaver company for us has been driven on in the Temiskaming find about 100 feet, most of the distance being in rich high grade ore. In one or two places the values became less, but with drifting the enrichment returned. The slope on this level continues to give a good quantity of very rich ore. It will possibly be the middle of March before the vein is reached from our own workings on the 400 foot and 500 foot levels. From the 750 foot level a wing was sunk in ore, but at a depth of 45 feet the ground became lean."

"The last report from the property under date of February 14, shows that we are again in ore. This would be about 800 feet from the surface. Continuing the workings on the 500 foot and the 575 foot levels into the Sans lot we have encountered in virgin territory some splendid chutes of mill ore, and in some places patches of high grade, this vein is about 5 inches wide.

"About 1,900 tons of mill rock have been broken since January 1st, 1915, which will give us to date approximately 8,000 tons of ore on hauls underground ready for the mill."

"We would not care to estimate what values may be in place in the mine, owing to the erratic nature of the ground."

"We have in transit and at the smelter 42,000 oz. of silver. In addition to this we have ready for shipment in high-grade ore and concentrates approximately 83,000 oz. of silver, making a total of 125,000 ozs. of silver outside of what we may have in the mine."

STEEL PRICES WERE LOWER IN JANUARY AND FEBRUARY

New York, March 5.—Deliveries of steel in January and February were made at lower prices than in last quarter of 1914. This will be an important factor in arriving at the earnings of steel companies for the current quarter.

March prices will probably be a shade higher. Contracts for January and February delivery were made when steel prices were very low.

There is little change in the demand for steel which so far this month has been less pronounced than in February. Steel plates are not holding as well as structural steel and bars. Concessions are being made from current quotations of \$1.15 per 100 pounds.

BANKING LAW AMENDMENT

Albany, N.Y., March 5.—Senator Horton, of Buffalo, introduced a bill amending the banking law by empowering banks to purchase, invest in, and sell stock, bills of exchange, bonds, and mortgage, and other securities, if such banks are located in cities of over 30,000. They may not invest in stock of any private corporation in excess of 10 per cent. of their capital and surplus.

DACIA A FRENCH PRIZE

Paris, March 5.—The American steamer Dacia was to-day officially proclaimed a French war prize. The Ministry of Marine issued the following statement: "Steamer Dacia was seized by auxiliary cruiser Europe and the Maritime Prefect of Brest has pronounced her capture legal. Proceedings are following their normal course."

CONFIRM SUBMARINE SINKING

London, March 5.—The British Admiralty announced to-day that the German submarine U-3 was sunk yesterday by destroyers. Its officers and crew were taken prisoners.

NEW INFANTRY BATTALION

St. John, N.B., March 5.—It is announced today that a new battalion of infantry, the 56th, is to be recruited in New Brunswick.

CALL MONEY

New York, March 5.—Call money lending and receiving at 1 1/2 per cent.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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145 St. James Street
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Capital Paid-up, \$500,000

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GERMANS CLAIM SUCCESS ON BOTH EAST AND WEST FRONTS

Berlin, March 5.—Having mounted their artillery on positions captured south of Ypres, the Germans are inflicting severe losses on the English troops, according to to-day's official war bulletin.

It also tells of the repulse of French attacks in the Champagne region east of the Argonne forest, east of the Meuse River, and in the Vosges.

In the eastern theatre of war the Russians have suffered heavy losses in their attacks on the Germans north and northeast of Lomza, and the Germans have captured in that region soldiers of the first and second divisions of Russian Guards.

West of Lomza as far as the Vistula, the military situation is declared to be unchanged. The Russian advances east of Plock have failed, as has also a strong night attack by the forces of the Grand Duke Nicholas east of Skierkiewice.

ADMIRALTY ACCEPTS CLAIM

London, March 5.—The British Admiralty to-day officially accepted the claim of Captain Bell, of the steamer Thoridis, that his vessel sank a German submarine on February 28th. The following statement was issued by the Government Press Bureau.

"The Admiralty announces that the steamship Thoridis has been examined and placed in drydock. The injuries to her keel and propeller confirm the evidence of Captain Bell, and the crew, that the vessel rammed and probably sank a German submarine on February 28th."

ANOTHER SUBMARINE SUNK

West Hartlepool, England, March 5.—Another German submarine has been sunk, according to information given out here to-day. Owners of the British steamer Aiston, announce that the captain of the ship reported that he had sunk a German submarine in the English Channel last Saturday.

MR. ANGUS COMING TO MONTREAL

St. John, N.B., March 5.—W. M. Angus, local manager for the Ames-Holden-McCreedy Co., Limited, has received a promotion which will necessitate his removal from St. John. He has been appointed assistant general sales manager with headquarters in Montreal. He will leave to-morrow evening to take up his new duties.

COAL-HEAVERS STRIKE SETTLED

Liverpool, March 5.—The strike of coal-heavers, which has delayed the departure of Atlantic liners for several days has been settled. The men are returning to work.