

THE BUSINESS
 MAN'S DAILY

WEATHER:
 FAIR AND MILD.

ONE CENT

THE MOLSONS BANK
 Incorporated 1855
 Paid-up Capital \$4,000,000
 Reserve Fund \$4,500,000
 HEAD OFFICE, MONTREAL
 Branches in 93 of the leading cities and towns in
 Canada. Agents and correspondents in leading cities
 of the United States and in Foreign Countries
 throughout the World.

**THE DOMINION SAVINGS
 AND INVESTMENT SOCIETY**
 DOMINION SAVINGS BUILDING
 LONDON, CANADA
 Capital \$1,000,000.00
 Reserve 200,000.00
 C. H. PURDOM, K. C. President
 NATHANIEL MILLS
 Managing Director

**FRENCH LOSSES ENORMOUS,
 SAYS BERLIN STATEMENT**

Berlin, April 8.—General Joffre's drive against
 the Germans in the Woerwe district has resulted in
 enormous loss of life, without any material gains
 for the French, it is stated in an official statement.
 Pressure of the French between the Meuse and Mo-
 selle rivers is increasing and fighting in that dis-
 trict is especially violent.

The statement follows: Fighting between the
 Meuse and Moselle continues. All French attacks
 at the following points in the Woerwe plain have
 failed. On Combles heights near Selouise forest,
 north of St. Mihiel in Alilly forest near the forest
 of west of Apremont, north of Filirey, and west of
 in Priestwald and La Petre forest.

The French losses along their entire front are
 enormous, without their having gained the slightest
 progress.

Should deposit joint notes.
 New York, April 8.—A committee comprising
 George C. Clark, S. L. Schoonmaker, Percy R. Pyne
 and R. G. Fessenden, has issued a circular to holders
 of the \$5,761,000 joint Atlantic & Birmingham Con-
 struction Co. and Atlanta, Birmingham & Atlantic R.
 R. collateral 5 per cent. notes due May 1, calling for
 the deposit of the notes.

Atlanta, Birmingham & Atlantic R. R. has been
 sold under foreclosure and is still being owned by
 receiver and it is practically certain that the principal
 of the joint notes will not be paid at maturity. It
 is the plan of the committee to bring about the sale of
 the collateral behind the notes as soon as practicable
 and if a satisfactory price is not obtained to buy it
 in for account of depositing note holders and dispose
 of it from time to time as satisfactory prices may be
 realized. The committee will also have power to dis-
 tribute some or all the collateral directly to notehold-
 ers.

BANK OF ENGLAND STATEMENT.
 London, April 8.—The Bank of England's weekly
 return compares as follows. (Figures in pounds
 sterling).

	This week.	Last week.
Circulation	34,940,000	35,173,000
Public deposits	105,270,000	113,690,000
Private deposits	97,649,000	89,713,000
Government securities	44,605,000	44,605,000
Other securities	138,763,000	140,003,000
Reserve	37,200,000	37,144,000
Pro. res. to labors	18.36 p.c.	18.26 p.c.
Bullions	53,751,000	53,868,000

HARD FIGHTING ALL ALONG FRONT.
 Paris, April 8.—Hard fighting is reported from all
 parts of the battle front in an official communiqué
 issued by the French War Office. Terrific artillery
 duels in Belgium and the Germans are taking place
 in the valley of the Aisne, east of Rheims. The French
 have maintained their gains against furious German
 counter attacks. In the forest of Briule the French
 secured a German trench.

RIVER DEE CLOSED BY ADMIRALTY'S ORDER.
 Washington, April 8.—The River Dee and the port
 of Chester has been closed to all navigation at night
 by order of the British Admiralty, the State Depart-
 ment has just been informed from London.

ENGAGED JAPANESE GOLD.
 New York, April 8.—The International Banking
 Corporation has engaged in Yokohama for shipment
 by Friday's steamer \$750,000 gold. This makes a total
 of approximately \$15,000,000 gold shipped from Japan
 since start of war.

RUSSIANS WIN NEW CARPATHIAN PASS

Other Troops Have Penetrated Mountains and are Moving to Enemy's Rear

BATTLE RAGING IN FRANCE

(Special Cable to The Journal of Commerce.)
 Piles of Dead Lie Before Advance of Republican Army—Now Close to the German Frontier.

London, April 8.—Russian troops have gained a
 new road through the Carpathians, Vazovec Pass,
 through which they have advanced to the southern
 slope of the range, as other forces which have pen-
 etrated the mountains are reported moving to get in
 the rear of the enemy in the Uzok Pass. On the
 western front the French offensive to drive the Ger-
 mans back from St. Mihiel continues with success
 reported at several points.

An aerial attack by Austrian aviators on the
 Montenegrin town of Podgorizta resulted in the
 death of twelve women and children. The aeroplane
 dropped seven bombs in the market place, which
 was crowded chiefly with women and children.
 Besides those slain by the bomb, nearly fifty others
 were wounded. Several buildings were destroyed.

Another Neuve Chapelle.

The official accounts of the attacks on the German
 wedge extending to St. Mihiel show that the battle is
 developing to an intensity which may prove as sanguinary
 as the battle at Neuve Chapelle, where the British
 made their advance. The German account of the
 progress of the battle declares that when the
 French advance began the German advance forces fell
 back, according to a preconceived programme, to
 the main positions.

Hundreds of French dead, it is declared, have
 been piled in front of the French positions. While their
 advance has been costly, the French have had material
 progress in drawing tighter their lines about this
 dangerous German salient, and are now close to
 the German frontier on the east, and are slowly
 forcing the Germans further from Verdun on the
 western side of the triangle.

In Alsace there is fighting in progress, despite a
 heavy snowstorm in the region of Hartmannswieker-
 kopf, where the French report taking prisoners men
 of the Guard regiments sent there after the Ger-
 man defeat of March 25. In Flanders the activities
 of the Belgian army have resulted in the Germans
 being driven from the blockhouse they captured on
 the left bank of the Yser.

Russians Pressing Forward.
 The Russians continue their progress southward
 through the Carpathians, and official despatches
 from Petrograd say that the Russians who have
 reached the southern slope of the mountains are
 turning eastward to menace the rear of the Austro-
 German force, which is holding Uzok Pass, the one
 great road into Hungary which they still hold. Sup-
 ports from other sections of the Austro-German line
 are being hurried to the Uzok region to aid the
 troops already there to withstand the hammering
 of the Russians, who advanced down the left side of
 the Luborova Valley. The operations in Bukovina
 and in northern Poland have become unimportant
 for the moment.

It is expected that the combined land and sea at-
 tack on the Dardanelles will soon begin, while the
 Russian fleet hammers at the Bosphorus defenses.
 General Pau, who is returning from a mission to
 Petrograd and the Balkan capitals, said in an inter-
 view at Naples that he believed the Anglo-French
 fleet would force the passage of the Dardanelles as
 soon as they had finished their preparations. He
 declined to discuss the report that it had been ar-
 ranged for Russia, Serbia, and Montenegro to join
 with France and Great Britain in one gigantic ef-
 fort to crush the Teutonic allies.

VILLA DEFEATED WITH HEAVY LOSS.
 Washington, D.C., April 8.—General Oregon has
 defeated the army commanded by Gen. Villa at Celaya,
 in the State of Guanajuato, with a loss of over
 2,000 dead and wounded. Gen. Carranza notified his
 agency here of the battle.

BANK OF ENGLAND GOLD DEALINGS.
 London, April 8.—Bank of England bought £112,2-
 000 bar gold and released £355,000 in sovereigns for
 miscellaneous purposes while there has been set aside
 £50,000 for Argentine account.

GIGANTIC LOSS OF MEN AND TERRIFIC EXPENDITURES ON WAR.
 Rome, April 8.—The nations now at war have lost
 5,950,000 men in the first eight months of the conflict
 and spent \$8,400,000,000 in the first six months, ac-
 cording to figures prepared for the Avant, a Socialist
 organ, by its military expert. The article declares
 the only result of the war will be a widespread wear-
 out of the forces engaged, and not a military victory.
 It is calculated that nine or ten months more will
 exhaust the reserves of men, and that the country
 which will suffer least from this exhaustion will be
 Russia.



KING ALBERT OF BELGIUM.
 The real hero of the war. He was born forty years ago to-day.

Men in the Day's News

General Sir Bruce Hamilton, who is in command of
 the Sixth Army, has been connected with the service
 since 1877. His first experience under fire came in
 the Afghan War of 1880. A year later he saw ser-
 vice in South Africa, when he was mentioned in des-
 patches. Then came experiences in Burma, Ashanti
 and Benin. He went to South Africa in 1900 and
 was mentioned six times in despatches and promoted
 to the rank of major-general.

Sir H. C. Verney, who is spoken of as "the best
 ministerial find of recent years," is contributing to
 the success of the war through his activity in agri-
 cultural matters. Verney suggests the utilization
 of woman labor rather than that of boys. Because
 of his extraordinary assurance, his easy delivery, varied
 vocabulary and keen sense of humor to say nothing
 of a knowledge of agriculture, he is able to carry
 through measures of reform both in Parliament and in
 the country. Sir Harry is a grandnephew of Flor-
 ence Nightingale, "the Lady of the Lamp," whose
 statue was recently unveiled in London.

King Albert of Belgium, whose fortieth birthday
 is being celebrated to-day by England and France, is
 the real hero of the war. He is probably the most
 democratic sovereign in the world, has travelled exten-
 sively, is a keen observer of men and affairs, and has
 probably the best first-hand knowledge of world-
 wide conditions of any sovereign in Europe. Among
 other things, the present King of the Belgians, before
 he became heir to the throne, visited the United States
 inognito and acted for a time as a newspaper rep-
 orter. His self-sacrifice and devotion to the cause
 of his people has endeared him to the whole world.

Captain Francis W. Townsend, of the Royal Engi-
 neers, who died of wounds last week in England, was
 a Canadian, born in Halifax. His father, the Rev. A.
 J. Townsend, was chaplain of the British Army in
 Halifax, and was well known as one of the most elo-
 quent preachers of the day. The Rev. Mr. Townsend
 married a daughter of the late William J. Stairs, a
 leading merchant and banker of Halifax. The de-
 ceased officer was a nephew of the late John F. Stairs,
 who was for some time M.P. for Halifax, and was one
 of the early promoters of the Nova Scotia Steel &
 Coal Company. Captain H. B. Stairs, Montreal man-
 ager of the Eastern Trust Company, is a relative.

General Louis Botha, Premier of South Africa, who
 is making marked progress in the conquest of German
 South West Africa, is one of the outstanding figures
 of the British Empire. He was born in South Africa
 fifty-three years ago. As a young man he saw mil-
 itary service fighting savages. In the Boer War he
 commanded the Boers at the battles of Olenos and
 Spion Kop. At the end of hostilities he was elected
 first Premier of the Union of South Africa and did
 much to restore better relations between the Boers
 and the British. At the outbreak of the present war
 he took command of the forces in South Africa and
 has carried on successful campaigns against the re-
 bels in South Africa as well as against the Germans
 in South West Africa.

Dr. W. W. Swanson, associate professor of Political
 Science at Queen's University who has just issued an
 interesting publication on "The Financial Power of
 the Empire," is one of the coming men in Canada.
 Professor Swanson was born in Western Ontario,
 educated at Queen's University, where he took a bril-
 liant course in political economy under Dr. Adam
 Shortt, and then studied at the University of Chicago.
 During his college course and afterwards, Dr. Swanson
 had considerable experience in journalistic work
 which, combined with a thorough knowledge of eco-
 nomic subjects, makes him the wielder of a forceful,
 trenchant pen. Copies of his valuable publication
 can be had free by applying to the Registrar of Queen's
 University, Kingston.

Mr. J. E. Mackay, business manager of the Toronto
 Globe, was forty-seven years of age yesterday. He
 was born in Toronto, but really belongs to Zorra and
 Woodstock. His father, the late Rev. W. A. Mackay,
 was born in Zorra and held a pastorate in Woodstock
 for a great many years. Mr. Mackay received his
 first journalistic experience on the Woodstock Sen-
 tinel Review later supplementing it on a number of
 papers throughout Western Ontario and on the Mont-
 real Herald. He became business manager of the
 Toronto Globe about a dozen years ago, and under
 his management the paper has made remarkable
 strides. Mr. Mackay is an ex-president of the Cana-
 dian Press Association, the Canadian Press, Limited,
 and an ex-president of the Canadian Club of Toronto,
 and a member of the Canadian Conservation Commis-
 sion. He is regarded as a sort of clearing house for
 business troubles in connection with newspapers, be-
 ing regarded as the best informed business manager in
 Canada. For recreation he "goes fishin'."

GERMAN EXHAUSTION IS FAR ADVANCED

Every Little Speck of Uninspired Evidence That Comes to Hand Indicates as Much

USE AMMUNITION SPARINGLY

Britain Gathering Vast Reserves of Men and Materials Against the Day When Germany Will be Compelled to Suggest an Armistice.

(By W. E. Dowding.)

London, March 25th (by mail).—Sir John French,
 in his famous interview with the correspondent of
 the Havas Agency, gave a pretty broad hint as to the
 inner meaning of that "mobilization" which is re-
 volutionizing industry over here. The problem of
 the war is a single one. "Munitions, more munitions,
 and always more munitions." The need of the
 Allies is obvious enough: this the setback to the arms
 of Russia along the Prussian border has shown as
 clearly as any circumstance. But it is satisfactory
 to know that the need of Germany is greater still. It
 is killing her. The industrial pressure in the arms
 of Russia which is felt by the military authorities lest
 anything obstruct our capacity to produce war material.
 Again and again have recalcitrant workmen
 been told by no less an authority than Lord Kitchener
 that the loss of a single day's labor adds to the toll
 of life and suffering. If the war is to be ended at
 the earliest possible date, the services of every man
 and the resources of every firm in the country must
 be held unreservedly at the disposal of the Govern-
 ment. This pressure certainly indicates considerable
 anxiety. But is it a confession of failing
 power? How does it bear comparison with the con-
 ditions of things in Germany as we know them?
 In the first place, it is safe to assume that the same
 anxiety has been felt by the enemy, and to a even
 higher degree. For whereas the so-called "block-
 ade" of this country has proved itself to be no more
 than a farce, useless from a military point of view,
 and only effective in bringing needless misery upon
 the innocent and helpless—the blockade of Germany
 is a stern reality. Her isolation is complete. We
 may assume then, that German industry, equal with
 our own, has been scientifically mobilized. She is
 undoubtedly tapping every available source of supply.
 Yet the fact remains that Germany is growing rapidly
 exhausted. There is, of course, no direct evidence
 of this. Indeed, if all points in a diametrically op-
 posite direction. Were it otherwise, Herr Dernberg,
 Von Buelow and Von Rentlow would be speedily put
 out of their jobs. But every little speck of uninspired
 evidence that comes to hand from German sources
 always tends to show that exhaustion has set in.
 The story is always the same. Munitions of war
 are growing scarce, existing supplies must be hoarded
 because they cannot be replaced, plans of cam-
 paign have to be altered or abandoned because the
 cost in shot and shell is becoming prohibitive.
 Every expedient has been tried to obtain copper and
 nitrates from neutral countries. The seizures at
 the neutral customs houses tell us how copper tom-
 bstoned and bronze busts of Von Hindenberg and
 Von Kluck have been ordered only to be seized by
 the authorities—in their thousands from Scandinavia
 and Denmark; nitre, in the homely guise of cabbages
 and turnips, has been shipped in tons to Germany
 on the Italian railways—only to be stopped on the
 frontiers. Letter after letter found on the dead
 bodies of German soldiers tells of instructions to use
 ammunition sparingly. General orders, also to the
 same effect, have been picked up on the battlefields
 in the West. Evidence of this description is, to put
 it mildly, not less reliable than the bombard of
 the Herr Dernbergs, or the specious descriptions of "re-
 liable correspondents just returned from Berlin."

What interpretation then is to be placed upon the
 tremendous spurt in the manufacture of munitions of
 war in Great Britain? Is it to be assumed that we
 too are experiencing difficulty in maintaining ade-
 quate supplies? Certainly not. With our ports open
 to the commerce of the world, and with an unlimited
 importation of raw and finished material, such a
 possibility is not to be thought of. What does it portend?

Assume for a moment that the time has arrived
 when Germany's exhaustion has reached a critical
 stage. She will be compelled to suggest an armistice.
 It was just such an exhaustion on the part of
 Russia in the Russo-Japanese war that brought about
 the cessation of hostilities which preceded the peace
 treaty of Portsmouth. Japan, though unquestion-
 ably victorious, lost the solid fruits of victory pre-
 cially because she herself was almost in the same ex-
 hausted condition as Russia. In the same way, if
 this country shall fail to accumulate a vast reserve
 of men and material behind her, a proposal of an
 armistice by Germany will have to be favorably en-
 tertained. The military authorities, however, are
 determined to run no risk. The exhaustion must be
 on one side only, and hence each man as he offers
 for service will continue to be enrolled until the day
 the terms of peace imposed on Germany are accepted;
 every factory will continue its output of guns and
 ammunition; every soldier will continue to fight.

It is not improbable that already the British Govern-
 ment is taking measures to deal with the last phase
 of hostilities. The cries for more recruits and the
 mobilization of industry point only to a speedy finish-
 ing of the task which the Allies set out to perform.
 The terms of peace are not likely to offer much that
 is consoling to Prussian militarism, and they will
 have to be forced down the enemy's throat at the
 point of the sword. It is our business to see that
 when the moment comes we are strong enough and
 ready enough to do the forcing.

The spirit of optimism therefore is expressing itself
 vigorously over here; and in spite of the state of
 comparative stagnation which is still being maintained
 in the western theatre of the war, it is generally
 supposed that we are now at the beginning of the
 end. Germany of course is sceptical. So far as we
 can gather from the little news allowed to trickle
 through from the enemy's side, on this point the Teu-
 tonic mind is noisily refusing to believe in the reality
 of "Kitchener's millions," and our co-ordinated work-
 shops. The theoretical difficulties in the way of

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

J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
 Hon. W. C. Edwards, E. R. Wood, Esq.
 G. F. Galt, Esq., Robert Stuart, Esq.
 Gardner Stevens, Esq., Alexander Laird, Esq.
 A. C. Flumerfelt, 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.

Collections Effected Promptly and at Reasonable Rates

KAISER'S WRATH AROUSED AGAINST ITALY—WILL SIEZE VENICE

Paris, April 8.—What the Kaiser thinks about Italy is reflected in the following statement he recently made to officers attached to the Austrian Emperor's suite:—

"Even if we are crushed we shall never tire of telling our children in Austria, as well as in Germany, that our downfall was due to Italy. If it takes us ten, or even twenty, years we will win back whatever we give Italy now, and also seize Venice as interest."
 This disclosure was made to a neutral newspaper man by an Austrian officer who heard the Kaiser's own.

OHIO STATE TELEPHONE CO. WILL BUILD 604 MILES OF EXTENSIONS.

Cleveland, Ohio, April 8.—Executive committee of Ohio State Telephone Company has authorized the construction of 604 miles of extensions of its long distance lines between several Ohio towns. This will make about 31,000 miles of long distance lines owned by the company.

When the company was organized last summer by a consolidation of the Ohio telephone companies controlled by J. P. Moran & Co. \$2,350,000 was furnished for improvements and extensions and reconstruction of lines and exchanges has been under way since that time.

The long distance system has been largely rebuilt and much exchange reconstruction completed. New automatic equipment has been ordered for the exchanges at Youngstown and Washington Court House and the Alliance exchange also will be made automatic.

The Columbus exchange has been automatic for several years.

AMERICAN LIGHT AND TRACTION CO.

New York, April 8.—In the municipal election at Grand Rapids, Mich., a proposition for the erection of a municipal gas plant to compete with the Grand Rapids Gas Light Co., a subsidiary of the American Light & Traction Co., was defeated more than 2 to 1. Reports so far received from operated companies of the American Light & Traction for March show the revenue will be in excess of that for March 1914. The earnings for the first quarter will show a good increase over 1914.

OPEN TRADING IN TORONTO STOCKS AROUSES INTEREST OF OLD CLIENTS.

Toronto, Ont., April 8.—That there has been a marked increase in the interest manifested by speculators since the new ruling regarding trading went into effect is the report of most Toronto brokers. Quite a number of houses report that they have opened up new accounts and that old traders who have thus far kept away from the market altogether are phoning in for information or dropping in to their old haunts in the search for information.

MORE N. Y. SEATS SOLD.

New York, April 8.—Chas. Stanley Reinhardt, Rudolph Schaik, Robert H. Reutter, and Marvin Gorman have purchased the stock exchange seat of Benjamin W. Woodruff, Gustave M. Minzenheimer, Henry J. Dittman and George F. Baker, Jr., respectively. Chas. Allen Hudson has been elected a member of the exchange. He brought the seat of J. F. Pierson, Jr.

ODDS ON END OF WAR.

London, April 8.—Betting on the war at Lloyds is now 10 guineas per cent. that it will end by June 1916, 45 to 50 guineas per cent. it will end by December 31, 1915, and 75 guineas per cent. that it will end by October 1915.

These are odds of 10 to 1, 2 to 1 and 8 to 6 respectively.

FRENCH LIKE U.S. NOTE.

Paris, April 8.—President Wilson's note expressing the attitude of the U. S. Government on the British Order-in-Council blockading the German coast has been received with general approbation by the French press. It is called "friendly and favorable."

raising, officering and equipping a volunteer army of two million fighting men out of nothing seems to the professional mind of the German "super-man" insuperable, and there seems to be an impression even among the enemy's general staff that we are playing a gigantic game of bluff. At any rate, if we are bluffing, we hold a straight flush and Germany will have to pay heavily for the privilege of seeing our hand.

"BEST I HAVE EVER SEEN."

A recent mail brought the following tribute from a Montreal financial man:

"Enclosed please find my cheque for \$3.00, one year's subscription to your paper. It is the best of the kind I have ever seen."

rate any establish-
 ment of "Club Ath-
 letic" with a capital
 of \$100,000, divided into
 shares of \$50.00 each.
 The corporation was
 organized in Mont-
 real, District of Mont-
 real.
 Provincial Secretary,
 1915.
 SIMARD,
 Provincial Secretary.