

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

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MONTREAL, TUESDAY, MARCH 2, 1915

ONE CENT

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
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Special Winter Apartment Rates:
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Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 to 12 p.m.
Music by Lignante's Celebrated Orchestra.

ALLIED FORCES WIN FRESH VICTORIES

Russians Rout Enemy and Two of Inner Dardanelles Forts Reported Silenced

FRENCH ADVANCE IN WEST

Made Gains at Various Points and Have Successfully Met Heavy Attacks.—Reported Sinking of a Submarine.

(Special Cable to The Journal of Commerce.)

London, March 2.—Russian troops have won a great victory in the region of Przasnysz; the Anglo-French fleet have made further progress in the Dardanelles, although delayed again by a heavy north-easterly gale, and on the western battle front the French have made gains at various points or have successfully met heavy German attacks. This news and the announcement of the new policy of the Allies to strangle all Austro-German commerce has sent a wave of enthusiasm throughout all the allied countries.

Unofficial reports from the Dardanelles declare the fleet has succeeded in silencing the forts at Kild Bahr and Sultanic, which guard the narrowest part of the Dardanelles. A north-easterly gale accompanied by rain and mist has for the moment stopped further operation. A Russian admiral has joined the British and French commanders.

The admiral arrived by way of Deleghatch, the terminal of the Adriatic-Salonica Railway, and reports that Salonica is being mined and that submarines have been assembled there. A hundred thousand Turkish troops are reported concentrated on the Gallipoli peninsula, where the channel is narrowest, in the Sea of Marmora.

The Russian victory at Przasnysz was achieved against two German army corps after fighting which did not cease night or day. The German retreat finally became disorderly, the Russians capturing thousands of prisoners and much booty. In the region of Gradno the enemy has also been driven back toward his own frontier.

Rain and snow are hindering operations on the western front. Despite this the fighting in Champagne has been of a violent character, the Germans delivering counter-attacks against which the French maintained all their gains. In the forest of La Prete, near Pont a Mousson, a German block house was captured. German counter-attacks on positions captured by the French about Hartmannsweilerkopf were defeated.

One of the German submarines set to prey on commerce about the British Isles is reported rammed by the small steam collier Thordis now at Weymouth. Her captain says she was attacked off Beachy Head. The submarine discharged a torpedo, which missed, and the Thordis, swinging at full speed, rammed the submarine amidships, he says, destroying her periscope. The submarine sunk, and afterward rose to the surface.



MR. W. G. ROSS,
Chairman of the Montreal Harbour Commissioners, whose annual report has just been issued.

MONTREAL LEADING GRAIN SHIPPER

Exceeds All Other Ports on Continent in This Department of Trade

DOCKAGE TO BE INCREASED

In the Past Twenty Years the Tonnage of Vessels Using the Port of Montreal Has Risen From Two Million to Nine Million Tons.

The annual report of the Harbor Commissioners of Montreal for the year 1914 has just been issued, which is some two months earlier than those reports have appeared in the past. The report, which was prepared by the Chairman of the Commission, Mr. W. G. Ross, is the most comprehensive and exhaustive which has yet appeared. It covers not only the developments which have taken place in the harbor of Montreal, showing the money expended, the results, achieved in making this harbor the greatest grain shipping port on the continent, but also deal with Mr. Ross's recent trip to Europe, and indicate the progress and development made in the world's great ports.

The people of Canada, while familiar in a general way with the wonderful development which has been taking place in connection with the Port of Montreal, are probably not aware that the port to-day leads all cities on this continent in the shipment of grain and in spite of the fact that the harbor is only open for seven months of the year, as against twelve months for the other great shipping centres. Last year, Montreal exported over 75,000,000 bushels of grain as compared with 64,500,000 by New York, its nearest competitor. Of these shipments from Montreal nearly 61,500,000 consisted of wheat.

Other evidences of progress is shown by the fact that in the last twenty years the tonnage of the vessels using the harbor of Montreal increased from two million to nine million tons; the receipts of the port in the same time gained from \$275,000 to \$1,400,000; in the past seven years the number of cars handled increased from 78,000 to 114,000; while the grain handled at the commission's own elevators in the same period increased from 944,000 bushels to 62,300,000 bushels.

When we learn that these great achievements were accomplished at the expenditure of but \$25,000,000 and then compare the expenditure made in connection with this port with the outlays made in the other great ports of the world, we are forced to realize that the results attained in Montreal are little short of phenomenal. London has expended \$200,000,000 in improving and modernizing her harbor equipment; Liverpool has expended \$155,000,000; Hamburg, the great German port, \$115,000,000. Other large expenditures are: Manchester, \$100,000,000; Newcastle, \$90,000,000; Antwerp, \$80,000,000; Glasgow, \$60,000,000; Rotterdam, \$50,000,000; Bristol, \$40,000,000; Marseilles, \$40,000,000; Havre, \$30,000,000; Southampton, \$30,000,000; Genoa, \$25,000,000, and Montreal \$25,000,000.

In his admirable report, Mr. Ross shows that the ports which are doing the largest business throughout the world and doing it the most efficiently, are those that have kept their facilities ahead of actual requirements, and, conversely, the ports that have remained stationary, or have fallen behind, are those whose authorities have had neither the imagination nor the enterprise to plan for the future. He also shows that the expansion of Canadian trade, especially in the past few years, makes it imperative that the sea terminals shall be further vigorously developed if Canadian business is to be handled by Canadians; otherwise our trade will go by routes over which we have no control. He also points out that the development of great national ports stimulates the trade and commerce of the whole nation. A port that has been adequately developed and equipped not only gives a tremendous impetus to the manufacturers and commerce of the whole of its tributary territory and builds up its population, but is an impetus to the whole country.

Not the least interesting part of the report is that which has to do with the leading ports of the world, and the steps they have taken to improve their harbor facilities. In the old world London is still the chief port, followed closely by Liverpool. Despite the wonderful development which has taken place at competing ports during the past half century, London still holds her place as the maritime centre of the globe. She has maintained her position partly because of her advantageous position as a distributing centre, partly because of the large consuming power of her densely populated surroundings and partly as

(Continued on Page 6.)

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 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 UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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DOMINION SAVINGS BUILDING
LONDON, CANADA

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Surplus 200,000.00

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The Cradock Simpson Co.

The Transportation Building
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MAIN 9900

GERMANS AGAIN BOMBARD RHEIMS BUT FRENCH MAKE PROGRESS

Paris, March 2.—The French communicate further says in Champagne there was a new bombardment of Rheims, about 50 shells were fired. Despite the storm of progress between Perthes and Beaulieu, continued throughout all of yesterday, notably northwest of Perthes, northeast of Mezier, and north of Beaulieu.

"As a result of this movement we hold the chief points parallel to our front of attack.

"It is known that forces of Prussian guard which made counter attack against us during the night and Sunday to Monday, suffered extremely heavy losses.

"In the Argonne in sector of Bagetelle and Marie Theres, there were combats waged with mines, and by infantry in an advanced trench which we had recaptured after having abandoned it for a brief time in the region of Vanquois we have advanced and held the ground gained despite two counter attacks, and have taken some prisoners.

"In the Vosges at La Chapelle, near Colles, we captured some trenches and gained 30 yards."

BOMBARD RHEIMS AGAIN.

Paris, March 2.—Renewal of the German bombardment of Rheims and maintenance of French attacks against the Germans in the Champagne region are the two chief features of this afternoon's official communiqué.

The communiqué says: Between the sea and the Aisne the day was calm. The enemy made an attack to the southeast of St. Eloi, which is south of Ypres. It was repulsed by English forces."

OPERATIONS AGAINST DARDANELLES PROCEEDING SUCCESSFULLY.

Paris, March 2.—A news agency dispatch received here says that the Allied fleet operating against the Dardanelles has destroyed the batteries of Kild Bahr and Fort Sultanic, also known as Chanak Kalesi, which guard the entrance to the narrowest portion of the Straits.

UNITED STATES STEEL CORPORATION ANNUAL BOND RETIREMENT.

New York, March 2.—The regular annual drawing of U. S. Steel Corporation, 2nd collateral 5 per cent bonds, for purchase by sinking fund at 110 on May 1, has been completed. J. P. Morgan & Co. are the sinking fund trustees.

The amount of bonds to be retired this year is approximately \$1,000,000 compared with \$1,501,000 on May 1, last year, and \$293,000 at the first drawing November 1, 1913.

ROCKEFELLER JUNIOR CRITICISED.

Washington, D.C., March 2.—Harsh criticism of John D. Rockefeller, Jr., and an injunction to the Colorado Coal Mine operators to arbitrate were the keynote of a report filed in the House by the Subcommittee of Mines and Mining Committee, which conducted an investigation of the Colorado coal strike.

Men in the Day's News

Mr. J. W. Gulland, the new chief Liberal Whip in the British House of Commons, was born in Edinburgh. His father was a Bailie of that city and carried on business as a corn merchant and was also a banker and chairman of a board of directors of a large publishing house. The new chief Whip himself has taken a prominent part in the civic life of Edinburgh, being particularly active in the controversy that followed the judgment of the House of Lords depriving the United Free Church of its funds. He also holds pronounced views on temperance and social questions as well as being a great advocate of improved educational matters.

Professor W. G. Miller, Provincial Geologist for Ontario, has just been awarded the gold medal by the Institution of Mining and Metallurgy of London, England, for distinguished work. Dr. Miller was born in Norfolk County, educated at Port Rowan High School, the University of Toronto, and the Universities of Chicago, Harvard and Heidelberg. For some years he was on the staff of Queen's University as Professor of Geology, but since 1902 has been Provincial Geologist for Ontario. To Professor Miller in many respects is due the development of Cobalt into a proper field. He was one of the first men to go on to the line and rendered almost untold services to prospectors, mine owners and to the Government. He is thoroughly at home in the woods and no one who has ever seen the tall, athletic figure of the Provincial Geologist striding through muskeg, over fallen trees and great boulders will ever question Professor Miller's qualifications for the post which he so ably fills.

Charles B. Lewis, the humorist, who writes under the nom de plume of M. Quad, recently celebrated his seventy-third birthday. When asked how he felt, he answered "Bully. I've got rheumatism in both legs, a sore throat, a backache, a sty on one eye and a little touch of pleurisy, but otherwise I'm all right." Quad was born at Liverpool, Ohio, educated at the Michigan State Agricultural College and commenced his newspaper career on the Detroit Free Press. He soon made a name for himself on account of his humorous writings. For the past few years he has been engaged in writing books and in syndicating material for newspapers and magazines. His stories on "Mr. and Mrs. Bower" and "The Arizona Kicker" have made his name a household word throughout the continent. He has been writing funny stories for the past fifty years and is still turning out from eight to ten columns of original matter every week. Quad has a favorite collie dog to whom he first tells his stories. He says if he can make his dog laugh, he is satisfied his yarn will be accepted by an author.

RAILWAY COMMITTEE APPROVES C. P. R.'S STEAMSHIP PROPOSAL.

Ottawa, March 2.—The C. P. R. proposal to establish a subsidiary company for the control of the Ocean Steamship Service of the company received the approval of the Railway Committee of the Commons this morning in the face of strong opposition on the part of W. F. MacLean, Major Sam Sharpe and Captain Tom Wallace.

Three members voted for rejected amendments designed to submit the transfer of the vessels owned by the company to the approval of Parliament and the Railway Board.

E. W. Beatty, chief counsel for the C. P. R., explained to the committee that the principal object of the company is to increase the efficiency of the Ocean service by the creation of a separate organization. The only new securities to be offered would be those covering the construction of new vessels.

Mr. Beatty intimated that as most of the C. P. R. boats have been taken over by the Admiralty and are likely to suffer damage during the war a considerable number of new boats will be required.

The capitalization of the company will be fixed at fifteen millions with bonding powers up to twenty millions.

GALENA SIGNAL OIL EARNINGS.

New York, March 2.—General Charles Miller, chairman of the Board of Galena Signal Oil Co., says:—In the year ended December 31st, 1914, Galena net earnings were practically the same as in 1913. After paying 8 per cent on preferred, and the 12 per cent on the common stock, there remained a balance equivalent to about 2 per cent, upon the common.

Although 1914 was a poor year for general business the company lost no customers but gained some. Contracts and orders on hand for future deliveries amount to approximately \$35,000,000."

COTTON AT NEW YORK

New York, March 2.—After opening steady at small decline spot selling caused further declines in May and October. Bears, however, reported a fair demand at lower prices and some of them appear to be nervous.

Several traders believe that the ring has been educated to belittle the effect of the Allies' embargo against Germany and that its full sentimental effect on cotton has not been realized.

Revision committee has established differences affecting deliveries from March 4th as follows: Middling fair 1.99 on strict good middling 0.81, on good middling 0.55, strict middling 0.38 on, and good ordinary 2.12 off. The rest are unchanged from differences established for March 4th deliveries.

FOREIGN EXCHANGE FIRMER.

New York, March 2.—Foreign exchange was firmer to-day. There was a good inquiry, particularly for continental remittances, owing to expectations of higher rates in the near future. The supply of commercial bills was small, which also had a steadying influence.

BAR SILVER.

New York, March 2.—Zimmerman and Forsyth quote silver 58. Mexican dollars 37 1/2.

GERMANS CLAIM SUCCESS IN WEST AND THAT RUSSIAN ATTACKS FAILED

Berlin, March 2.—Report of General Staff further says: "In the Argonne, the Germans captured several trenches. Eighty prisoners and five mine-throwers were taken. Attacks made on Vauquois were repulsed by the Germans."

"Advantages gained by Germans in the Vosges during the last few days have been maintained in spite of violent counter-attacks. French losses were especially heavy in an attack yesterday evening east of Cluses."

"In the eastern theatre of war, Russian advances from southeast and south of Augustowo failed. Night attacks made by Russians northeast of Lomza and east of Plock were repulsed."

PLACED A LIGHTED BOMB IN ST. PATRICK'S CATHEDRAL.

New York, March 2.—Three anarchists were arrested to-day just after they had placed a lighted bomb in St. Patrick's Cathedral about 20 feet from the altar.

COPPER MARKET PESSIMISTIC FEAR BRITISH BLOCKADE.

New York, March 2.—Opinions differ as to the effect of the British blockade on copper market. Some copper interests believe cargoes destined for neutral countries will hereafter be subject to closer scrutiny, than at any time since the war. While the Allies have considered copper contraband it is believed that Germany has been receiving some copper through neutral countries. Exports to neutral European countries have been unusually large since the beginning of the war.

Two large agencies report good inquiries but volume of transactions is not large. Quotations range from 14 1/2 to 14 3/4 cents. "One large agency that is pretty well sold up has been asking 15 cents for a week past without any sales."

REORGANIZE HOTEL SYSTEM.

The C. P. R. hotel system is to be reorganized this year. The company began by investing about \$1,000,000 and from this it went on until there is something like \$20,000,000 in the hotel system to-day. New hotels have been built in the west while adding to those in the east.

It will give an idea of how this business has grown to state that last year the total number of meals prepared was 7,460, showing that 2,973 persons were supplied with three full meals each day, equivalent to the population of a small town. To feed these people during the year—that is, the ten months of the year required: Beef, 438,54 lbs.; mutton, 67,365 lbs.; lambs, 37,571 lbs.; pork, 65,112 lbs.; turkeys, 117,294 lbs.; ducks, 39,065 lbs.; chickens, 38,658 lbs.; geese, 4,274 lbs.; fish, 185,588 lbs.; potatoes, 758,821 lbs.; eggs, 1,326,644; milk, 77,022 gals.; cream, 36,161 gals.; butter, 187,950 lbs.

HAMBURG AMERICAN LINE OFFICIALS ARE CHARGED WITH CONSPIRACY.

New York, March 2.—George Koetter, Adolph Haschmeister, and Walter Oppenhouse, officials of Hamburg American Line, were arraigned in the U. S. District Court, on indictments charging them with conspiracy to defraud the U. S. Government, and were held on \$5,000 bail for trial. The prisoners pleaded not guilty and were given until March 15, to change their pleas or enter demurrers to indictments.

CHANGING RULES OF WARFARE.

Washington, D.C., March 2.—The President, talking with callers, declared no nation had the right to change the accepted international rules of warfare, but that he recognized that the conditions of modern warfare had changed.

He said he had not studied the British and German notes closely enough to venture an opinion or to state the attitude of this government in respect to them.

NO EXTRAORDINARY SESSION.

Washington, D.C., March 2.—President Wilson told his callers he had no idea of calling an extraordinary session of congress immediately following the present session. The same was true on question of calling one in October, he said.

URGED TO CONCLUDE PEACE.

Athens, March 2.—According to reports from Constantinople, Prince Sabah Ed Din has telegraphed the Sultan, urging him to conclude peace with the Allies quickly, in order to prevent a catastrophe to Turkey.

GERMANS CLAIM SUCCESS IN WEST AND THAT RUSSIAN ATTACKS FAILED

Berlin, March 2.—General Staff's report says: Renewed attacks by strong French forces in Champagne region have already broken down in most instances. The enemy's losses were enormous under German fire. At many points there were hand to hand fighting, our troops being victorious and holding their positions firmly.