

WEATHER: FAIR AND MILD.

The Journal of Commerce

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BRITAIN WELL ABLE TO MEET OBLIGATIONS IMPOSED BY WAR

London, Eng., April 1.—The Treasury returns for the fiscal year just ended well indicate the capacity of Great Britain to meet the financial burdens imposed by the war.

The returns show that the revenue for the year amounted to £226,884,080 (\$1,138,470,400), an increase of nearly £23,500,000 (142,500,000) over the revenue of the previous year.

Last year's budget anticipated an expenditure slightly over £207,000,000 (\$1,035,000,000). The actual expenditure has been just under £260,500,000 (\$2,802,000,000), the war accounting for the entire £53,500,000 (\$1,767,500,000) increase.

To meet this, £296,000,000 (\$1,480,000,000) was raised by war loan issues. At the end of the year the balance in hand in the Treasury amounted to £48,609,952 (\$417,254,760).

"JIM" HILL THINKS WAR WILL END BY FIRST OF OCTOBER.

New York, April 1.—James J. Hill, who is in town, thinks that the war will end by October 1st. He said: "The successes of one side or the other will not settle the fight, but physical, financial and industrial exhaustion of the belligerents will end the war by next autumn."

Mr. Hill has not changed his recently expressed opinion against probability of a business boom in the near future. "What is there," he asked, "to change present conditions? Nothing, so far as I can see. There is one all important fact to remember, however, agricultural crops of this country have a yearly value of \$10,000,000,000, or more than the gold mines of the world produce in 25 years. With a backing like that no one or no one thing, unless it be the cheap demagogue politicians, can keep this country back."

BOSTON TO CLOSE.

Boston, Mass., April 1.—Stock exchange will be closed to-morrow.

EASTER HOLIDAYS.

Owing to the closing down of most of the world's securities markets on Friday, Saturday and Monday, April 2nd, 3rd and 5th, the Journal of Commerce will not be issued on any of these dates. The next issue will be dated Tuesday, April 6th.

GERMANS PLAN BIG EASTER AIR RAID

Dirigibles, Aeroplanes, Seaplanes and Submarines Reported as Mobilizing at Zeebrugge--Much Preparation

ALLIES ALSO RAIDED

Russian Black Sea Fleet Active--French Make More Progress in Argonne--Washington to Investigate Deaths of American on British Ship Sunk by Germans.

(Special Cable to The Journal of Commerce.) London, April 1.—Germany is preparing for a grand aerial raid on England, Easter Sunday, according to despatches from Holland. The skies about Holland have been thick with German dirigibles, aeroplanes and seaplanes, while off the coast, returning Dutch fishermen report, that the German war craft are to be seen everywhere. The German threat of a big coup on Easter is believed to mean that these aerial and naval preparations are for another raid on England. Submarines and seaplanes are being held at Zeebrugge. Allied aviators making flights at a daringly low altitude have bombed the basin where the submarines lie, and also the workshops. Shells have also been thrown into the port by the Allies' warships.

To help the fight against intemperance in England, which is seriously threatening the manufacture of munitions of war, King George in a letter to the Chancellor of the Exchequer, Mr. Lloyd George, has volunteered to give up the use of all liquor and banish it from the Royal households, if it is thought advisable. It is expected his example will be followed by high officers in the state.

Germans Fomenting Strikes.

That German agents are fomenting strikes and encouraging the workmen to drink heavily, is announced by the intelligence division of the Admiralty.

Heavy fog is interrupting operations of the Russian Black Sea fleet against the Bosphorus fortifications. It has bombed several Turkish ports in Asia Minor, sinking one steamship and several sailing vessels at Eregli, and doing great damage to the coal mines at Zunguldak.

In the Argonne, the French have captured and held 150 metres of trenches. An attack delivered at dawn on the works carried by the French in the forest of Le Pretre gave the Germans the western end of the position, but after holding it through the day they were dislodged again.

Allied aviators have dropped bombs on stations and German bivouacs in the Woivre, Champagne, the Scissions districts and Belgium. They bombed the maritime station at Bruges and an aviation camp.

Washington Will Investigate.

Washington, D.C.—With full appreciation of the serious responsibility which lies before it, the government has embarked on a thorough investigation into the death of Leon Chester Thrasher, the American citizen lost when a German submarine sank the British steamship "Falaba," upon which will be based strong representations to Germany, following the warning given when she first announced that British waters were a war zone, that she would be held to "strict accountability" for the loss of American lives.

The American Embassy in London is aided by the British foreign office in ascertaining the facts, and a full report is expected by the state department as soon as the investigation in London is finished. The Germans, it is believed in some quarters, may take the ground that the "Falaba" was fleeing from the submarine, and so had shown resistance. The news reports, however, state she had halted and her passengers were getting into the boats when the torpedo was fired. It is also believed that Germany will reiterate she has the right to sink British vessels without precaution for the safety of passengers and crew, and repeat her warning that neutrals must take their chances when embarking on board such vessels.

WARFARE OF MINES BY FENCH HAD VERY EFFECTIVE RESULTS.

Paris, April 1.—The French communicate following: The warfare of mines continues at numerous points on the front. Before Dompre, southwest of Verdun, we exploded with success four mine chambers. Near the Cholera farm, north of Berry Au Bac, we blew up a series of mines at the time the enemy was sleeping there and after the explosion we showered the enemy with fire from our 75 millimetre guns. A German observation post disappeared in the explosion.

"In the forest of La Pretre the exact number of prisoners taken by us is 140, of whom three are officers. All German counter attacks have been repulsed. The attack directed against our advanced posts in the region of Parroy was led by a battalion of Landwehr. It was checked with heavy losses."

Berlin Plans More Murder.

Berlin, April 1.—(By wireless).—A tremendous increase in the activity of German submarines may be expected soon, it was stated, at the Admiralty to-day. The officials asserted that their predictions as to the success of the submarine blockade of England had been fully realized; but the achievements thus far accomplished, it was stated, may be looked on merely as a prospect of a tremendous increase of activity to be expected in the near future in this branch of warfare.

French Steamer Sunk.

London, April 1.—The French steamer sunk by a submarine in the Channel was later identified as the Emma of Havre, 1,600 tons. She was attacked 12 miles off Beachy Head yesterday and according to the two sailors landed at Dover torpedoed without warning. Seventeen members of her crew were lost.

Dutch Steamer Seized.

London, April 1.—Dutch steamer Lodewijk Van Nassau has been seized by British warships and taken to New Haven on a charge of supplying German submarines with oil.

Took 55,800 Russians.

Berlin, April 1.—It is officially announced that 55,800 Russians were captured by the Germans during the month of March.



HIS MAJESTY KING GEORGE. The King is taking an active part in the movement to suppress drinking during the war.

Men in the Day's News

Captain Godfrey Macdonald, of the Scots Guards, who has just been killed in France, was the eldest surviving son and heir of Lord Macdonald, "Lord of the Isles." The Macdonalds, Lords of the Isles, claim to be of royal descent. They were practically independent until the middle of the fifteenth century when they were reduced to submission by James I. of Scotland. It is said that a larger percentage of men have enlisted from the islands of the west coast of Scotland than from any other part of the Empire. In enlisting they were encouraged by the chieftains who set the example. A corresponding toll has been taken of the Scottish nobility.

Mr. William Stitt, who dropped dead at the C. P. R. offices this morning, was one of the best known railway men in the country. Mr. Stitt was general passenger agent of the Eastern lines of the C. P. R., a position he attained to several years ago. He was born in Scotland in 1855, but came to Canada as a young man and engaged in railroad work. He joined the C. P. R. in 1888 and later was sent to Australia, where he represented the company. In 1907 he was recalled from Australia and placed in charge of the office he held at his death. He was a genial, open-hearted individual, the very embodiment of courtesy and kindness and was unusually popular with the travelling public and his fellow-officers.

The Honorable George Taylor, who was seventy-five years of age yesterday, is one of the best known parliamentarians in the country. He was born at Lansdowne, Leeds County, and after an education at the public schools entered commercial life. He was a close personal friend of the late Sir John A. Macdonald and sat in the House of Commons with him. For many years he was Chief Whip for the Conservative party. Some three years ago he resigned his seat in favor of the Honorable W. T. White, and was appointed to the Senate. While a keen party man, Senator Taylor is one of the best liked among the men at Ottawa. He has been described as "the Canadian John Hampden."

Baron Rothschild, whose death has just occurred, is head of the British branch of the great Jewish banking firm of Rothschild's. He was born in November, 1849. His father was the first Jew ever elected to the British House of Commons. Baron Rothschild had an Austrian title and also a British title; the former he gave up at the outbreak of the war but retained his British honors. His son, a member of the House of Commons, is now at the front with this regiment, the Royal Bucks Yeomanry. The Rothschild fortune was made at the time of Waterloo when the then head of the family secured advance information regarding the outcome of the battle and purchased British Consols. Other branches of the family are located at Paris, Berlin and Vienna.

Sir William Meredith, Chief Justice of Ontario, has just celebrated his seventy-fifth birthday. He is the eldest son of the late J. C. Meredith, and was born in Middlesex County and educated at London Grammar School and at the University of Toronto. He was called to the Bar in 1861 and practised his profession for many years at London and later at Toronto. For a number of years he was leader of the Conservative party in the Ontario Legislature. He has been Chancellor of the University of Toronto since 1900 and takes a very keen interest in all educational work. He was knighted by Queen Victoria in 1896. The Chief Justice is one of several brothers who have risen to prominence in the financial and professional world.

Ex-Colonel John F. Elkington, who commanded a battalion of the Royal Warwickshire Regiment until the end of October and who was then court-martialed and cashiered, has enlisted as a private in the Foreign Legion of the French Army with the object of retrieving his reputation by personal courage. Elkington was cashiered because he surrendered his battalion to what he believed was a superior force of the enemy who had surrounded him and cut him off. As it happened, the force to whom he surrendered turned out to be English instead of German. The mistake was due to the fact that the British troops to whom he surrendered had been supplied with the new style of overcoats which at a distance resembled the German uniform. Elkington probably became panic-stricken and instead of making an effort to cut his way out commanded his regiment to lay down their arms. In the Foreign Legion no questions are asked regarding a man's antecedents, nor is any attempt made to discover the identity of a volunteer.

BANK OF ENGLAND'S EXHIBIT VERY BAD

Treasury Expenditures For War Purposes Are Chiefly Responsible

BORROWINGS ARE LARGE

Plan Bank Will Have to Take Drastic Steps to Strengthen Position; Interesting to See What Expedient is Chosen.

(Special Cable to The Journal of Commerce.) London, April 1.—It can be truthfully said that this week's Bank of England return is almost too bad to be true.

The proportion of reserve to liabilities at 18.26 shows a drop of over four points from the poor showing of last week.

It is not down to the 14 per cent. of the first crash of the war, but it compares badly with the earliest recovery and is now little better than one-half of what it was in January on the return to normal.

Scrutiny of the individual items of the return shows that treasury expenditures for war purposes are chiefly responsible for the weakness of the bank's position.

One reassuring feature is the increase in circulation of upwards of £1,000,000. This represents activity in business, but also the replacing of gold in circulation by paper, well enough secured, doubtless, but none the less inflation.

The net increase in the two deposit items of upwards of £18,000,000 is staggering, but is overshadowed by the increase in the two loan items taken together of £22,660,000. The comparison is always a bad one when loans increase faster than deposits, and here it is evident that the British Treasury has been a large borrower.

The decrease of nearly £4,400,000 in reserve is serious, especially as it is accompanied by the heaviest drop in bullion holdings £3,380,000 since the outbreak of the war.

It is evident that the bank is financing the Allies on the continent by the export of gold and some of the American imports from Canada are reflected in the return.

It is plain that the bank will have to take drastic measures immediately to strengthen its position, and it will be interesting to see what expedient it chooses. Certainly an advance in the bank rate would be useless, in view of the cheapness of money in the London and other markets, as distinguished from capital.

London, April 1.—The Bank of England's weekly return compares as follows:

	This Week	Last Week
Circulation	£25,173,000	£24,165,000
Public deposits	112,620,000	120,048,000
Private deposits	85,713,000	93,080,000
Govt. Securities	14,696,000	15,351,000
Other securities	140,092,000	126,539,000
Reserve	37,114,000	41,532,000
Prop. res. to liab.	18.26 p.c.	22.43 p.c.
Bullion	53,858,000	57,218,000

London, April 1.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

DELAY PUBLISHING NOTE.

Washington, D.C., April 1.—American note to Great Britain on the order-in-council stopping commerce with Germany will not be made public until next Wednesday.

This change in the plan, it was announced officially, was made at the request of Sir Edward Grey, who asked for a postponement because many officials of the British Foreign Office are taking a vacation over the Easter holidays.

UNIFORM COMMERCIAL LAWS.

St. John, N.B., April 1.—In the Legislature in Fredericton last night, in supply, a vote was made favorable to "Uniformity of Legislation."

Attorney-General Baxter explained that it was the first move of any Legislature of the Dominion provinces towards codification and uniformity of the commercial laws of the provinces.

LONDON BROKERS ARE PLEASED AT REMOVAL OF MINIMUM PRICES.

London, April 1.—Stock exchange officials received with pleasant surprise the news that the New York Stock Exchange had removed the minimum prices. As yet no official action has been taken with regard to the minimum prices of Americans listed here, but the general impression with stock exchange members is that the abolishment of the minimum prices in New York will make no difference here in the prices as they are now well above the New York minimum.

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RUSSIAN OFFENSIVE IS SUCCESSFUL ENEMY'S RESISTANCE OBSTINATE

Petrograd, April 1.—It is claimed at the War Office that the Russian troops are winning all along the Carpathian front, and that the invasion of Hungary through Dukla Pass was progressing successfully. Russian officials admitted, however, that Austro-German forces were still offering obstinate resistance and that the earlier predictions of a general retreat on the part of the Teutonic troops were premature.

The claim made by the Austrian general staff that Austrians had recaptured their positions at the south entrance of Dukla Pass, thus cutting off the Russian troops who had invaded the Ondava and Labore Valleys was officially denied at the Russian War Office where it was asserted that the Russian troops had advanced thirty miles into Hungary.

Austrian losses for the last two weeks in the Carpathians are officially estimated at more than 45,000 men.

London, April 1.—A French steamer has been torpedoed and sunk in the British Channel. Most of her crew perished.

"The Best Financial Paper We Get."

"We would like to insert a paragraph about your Journal. It is the best financial paper we get; it is too full of meat to be popular with the masses."

—Extract from a letter received from the Editor of The Busy East Magazine of Moncton, N.B.