

WEATHER:
Fair and Cold

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 248

MONTREAL, SATURDAY, FEBRUARY 27, 1915

ONE CENT

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
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.

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 200,000.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

CONFIRMATION OF WAR CONTRACTS RECENTLY ANNOUNCED IN CANADA

Washington, February 26.—Consul H. A. Conant reports that contracts for the manufacture of 200,000 pairs of military trousers for the British army have been awarded to an overall company of Walkerville, Ont. At least 250,000 yards of specially woven wool khaki cloth will be required. The value of goods alone is placed at \$500,000. Six hundred and fifty persons will be given employment for two months. The majority of those employed will be girls, who will work day and night shifts of eight hours. Two-and-a-half million buttons, sewn with an especially strong thread, will be used, and 20,000,000 yards of a finer thread will be required for the seams. This is the second valuable war contract received by the company. In December 200,000 wool shirts were delivered to Great Britain.

A large contract for supplying shrapnel shell for the British army has been awarded to a Canadian bridge company of Walkerville. The work of installing the new machinery that will be required for making the shells has been started, and the company will be ready to commence filling the contract within three weeks.

This confirms the report that the Journal of Commerce published on Wednesday last, regarding the placing of the contract for 200,000 pairs of military trousers. The contract, which is a fairly large one, was given to the Peabody Overall Company, of Walkerville, Ont., and will keep the company's mills busy for some considerable time to come.

INDIA WILL PROHIBIT ALL PRIVATE EXPORTS OF WHEAT.

London, February 27.—A despatch to Reuters' Telegram Company from Delhi, India, says the Indian Government has decided to prohibit all private exports of wheat flour until the end of the year. A previous Government order restricted the export of flour until the end of March.

"The object of the new order," according to the correspondent, "is to control local prices, which otherwise would rise in sympathy with world's prices and produce distress in India, despite the abundant harvest."

"If, as expected, the wheat crop largely exceeds India's requirements the Government will endeavor to permit the export of the available surplus through the ordinary trade channels under strictest official supervision, provided it is clearly established that local prices can be successfully controlled."

ANTHRACITE COAL TRADE SHOWS NO IMPROVEMENT.

New York, February 27.—There has been no improvement in the anthracite trade. The weather has been so unfavorable as possible and is such as to make possible a minimum consumption. There has been a continuation of restrictive operations at the mines, but there is too much coal in all markets, and prices have been lower than at any time during the season, and amount of coal offered at the low figure has increased. It is possible to buy coal at April figures and, some reports say, below.

Demand for bituminous continues as slack as for several weeks past. Salesmen report that they find consumers generally well stocked up with bituminous, and the supply on hand in manufacturing establishments appears sufficient to last until there is more marked improvement in industrial conditions. Prices remain unchanged, but some quotations are merely nominal, and have continued the same because the operators and dealers do not want to dispose of their output at sacrifice figures.

TROUBLE OVER WAGE QUESTION.

Pittsburg, Pa., February 27.—The Amalgamated Association of Sheet Mill workers is said to be considering a second referendum vote on the question of accepting the wage cut recommended at Pittsburg joint conference on February 5. Proposed cut was rejected by the vote taken some days ago. Operators of affected plants say they cannot pay 15 per cent. more wages than open shop concerns, and so are preparing to close their mills.

Of union sheet and tin mills, 48 per cent. were idle this week, and it was announced to-day that next week 64 per cent. of such plants will not work. Of the 449 sheet and tin mills in the country, only 144 are working under amalgamated wage agreements.

BRITISH TO BLOCKADE AFRICAN COAST.

London, February 27.—A blockade of the coast of German East Africa will go into effect to-night by order of the British Government.

WAY CLEAR TO INNER DARDANELLES FORTS

Allied Fleets Preparing for Dash to Kephez Eleven Miles From Entrance

WON DOMINATING POSITION

French Captured Two Lines of Trenches North of Mesnil—Seriously Menace East and West Railroad of Germans.

(Special Cable to The Journal of Commerce.)

London, February 27.—The French and British warships have won the entrance to the Dardanelles, opening the way to Constantinople, following the demolition of the outer forts by the heavy guns of the Allied warships, a French cruiser steamed boldly into the straits for an hour, maintained a heavy fire on the inner fortifications and then withdrew, unscathed.

The fleet is preparing for a dash through the Dardanelles as far as Kephez, eleven miles from the narrow entrance, where the next series of great fortifications must be demolished. The straits are heavily mined to this point, but the sea of the fleet, protected against the gun fire of the land fortifications by the cruisers of the Allied fleet, are clearing the waters of this menace.

Fort Seddul-Bahr, Kum Kaleh and Orhanie have been destroyed, Seddul-Bahr being set afire. One of the other forts also has been silenced. One of the forts was manned entirely by Germans, while German officers assisted in the defence of the others.

The German submarine U-9, which sunk the British cruisers Aboukir, Hogue and Cressy in a single encounter, and less than a month later sunk the cruiser Hawke, is believed to have met with disaster. Wreckage picked up near Christiansand appears to indicate she has been lost, but whether by accident or the guns of a British warship has not been ascertained.

Failure of his generals to win decisive victory on the western front has so displeased the Kaiser that it is predicted that Field Marshal Von Hindenburg will be withdrawn from the scene of his successes on the eastern front, and placed in command on the west. The Kaiser has removed Admiral Von Ingenohl from the command of the High Sea Fleet, and it is reported that Prince Henry of Prussia will raise his flag over the fleet in place of the deposed commander.

The Allies are said by British officials to be in absolute accord on the nature of the reprisals on Germany, Austria and Turkey in retaliation for the German submarine war on shipping. The main points, it is said, will be announced on Monday by the Premier, Mr. Asquith. The United States note to Great Britain and Germany is said to suggest that Germany postpone her submarine and mine war against commerce while Great Britain postpones declaring foodstuffs meant for Germany to be absolute contraband.

From Rheims to the Argonne the French have now advanced so far they seriously menace the east and west railroad in that region, the possession of which is vital to the Germans. North of Mesnil, after taking two lines of trenches, the French won an advantage over positions on the crest or heights dominating the enemy's works. Further to the west other parts of the German lines were carried.

In the region of Przasnysz the Russians have inflicted a serious defeat on the German forces, and the official account of the fighting indicates that the Germans are being forced back to the east Prussian frontier again.

At other points in Northern Poland the Russians have met with success, although the Germans have maintained the positions near Grodno and Ossowetz, where they are bombarding the forts. In central Poland and in Galicia German and Austrian attacks were repulsed. There has been no change in the Carpathians.

NOTED PACKERS HAVE GONE INTO MANY NEW LINES

New York, February 27.—Sulzberger & Sons Company, the packers, have issued a statement as of December 26, 1914. The sales of the company exceeded \$150,000,000, a new high record. Net profits after deducting all interest and maintenance charges were \$1,511,000. The company paid \$92,000 as dividends on preferred stock, leaving balance carried to surplus of \$819,000.

M. J. Sulzberger, vice-president of the company, commenting on the results shown, states the business of the company has been unusually active. Many new lines have been gone into which he says are proving satisfactory. He adds:

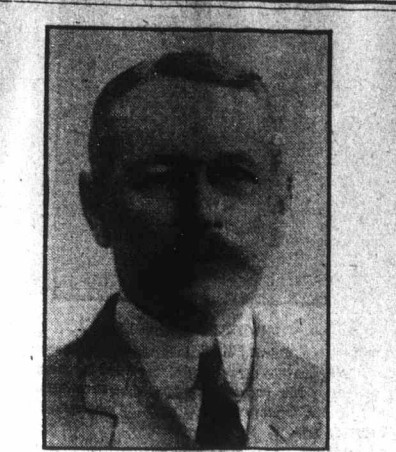
"At the beginning of 1914 the company started operating a large packing plant in Argentina, at which it has done a large business, exporting the greater part of the product to Europe and to the United States. While this business has necessitated considerable investment, the earnings have more than justified the company's entry into this field.

"Since the European war began the packing industry has been called on to supply the increased wants of other countries, and this demand is certain to continue even should the war end, as the present food supplies now on hand in Europe will be largely used up. The increased demand in this line of business has required the packers to greatly increase their stock of merchandise.

"The statement of the company having been changed to end with the calendar year, brings the closing to period at the height, which is generally termed 'the packing season,' when the largest stocks of provisions, cottonseed oil and general packing house products are carried. The cost prices of stock accumulated are less than they were a year ago, and the prospects for the present year are extremely good."

QUEBEC LEGISLATURE TO PROROGUE.

Quebec, Que., February 27.—Prorogation of the Legislature will probably take place next Thursday though the whole week may be required to dispose of the work.



MR. L. B. McFARLANE, the new President of the Bell Telephone Company.

ANOTHER BRITISH MERCHANT SHIP TORPEDOED BUT KEEPS AFLOAT.

HAVE, February 27.—A British merchant ship was torpedoed in the English Channel early to-day by a German submarine off Saint Valery Sur Somme, according to reports received here.

These stated that the steamer had been able to keep afloat and had called for assistance from Dieppe. A French destroyer was sent to her aid.

Men in the Day's News

Mr. Arthur Stringer, who has just celebrated his forty-first birthday, is a well-known poet and novelist. He was born in London, Ont., and educated at the University of Toronto and at Oxford. Mr. Stringer spent some time in journalism, serving for a year on the staff of a local paper. He has been a frequent contributor to the magazines and has written a number of very excellent poems and a few novels and plays. Mr. Stringer has been described as the Canadian Keats and is undoubtedly of a poetic temperament. As a side line, Stringer owns and operates a fruit farm near Chatham, Ont. He made his home in the winter in New York.

Mr. Thomas W. Lawson, the well-known broker and financial writer of Boston, has just attained his fifty-eighth milestone. He was born at Charlestown, Mass., and educated in the public schools at Cambridge. He has been in the brokerage business since 1870, but is best known through his sensational writings in the magazines. His outstanding efforts in this line are "Frenzied Finance," which appeared in "Everybody's Magazine," "Friday the Thirteenth," and "The Remedy." He has a flamboyant, lurid style of writing and by many is regarded as the original of the muck-raking writers who were all the rage in the United States about a dozen years ago.

Mr. W. H. Page, United States Ambassador to Great Britain, who is conducting the negotiations with that country on behalf of the United States, is a well-known literary man. He was born at Cary, N.C., in 1855, and completed his education at Johns Hopkins University. Mr. Page was editor of The Forum for some years, later of The Atlantic Monthly, and for the past few years editor of The World's Work, and is also a member of the publishing house of Doubleday, Page and Company. He was appointed as Ambassador to Great Britain in 1913, being one of a large number of men of letters who were appointed to positions of this sort by President Wilson. Mr. Page has made a very satisfactory ambassador, carefully handling a number of delicate situations.

Mr. E. C. Drury, president of the United Farmers of Ontario, is one of the leaders among the farmers of Canada. At the recent session which the farmers have been holding in Toronto, Mr. Drury retired from the presidency, and was made honorary president. Mr. Drury was for many years an outstanding figure in connection with the various farmers' movements, but came to the front during the controversy over Reciprocity in the summer and fall of 1911. At that time he spoke all over the country, and showed a keen insight into economic questions. He was regarded as one of the ablest speakers among those who favored Reciprocity with the neighboring Republic and, although he and his party were defeated, Mr. Drury still believes that the farmers of Canada would benefit by having closer trade relations with their neighbors to the south.

The Hon. R. Dandurand, who is to address the Montreal Reform Club at their weekly luncheon to-day, is one of the outstanding political figures in this province. He is a Senator and an ex-Speaker of that body, and is regarded as one of its most useful and progressive members. He was born in this city in 1861, and educated at Montreal College and Laval University. He was called to the Bar in 1883 and successfully practised his profession in Montreal. He was called to the Senate in 1898. Outside of his legal and parliamentary duties, Senator Dandurand takes a prominent part in finance and industry. He is a director of the Montreal Trust Company, the Montreal Cotton Company, the Sun Life Assurance Company, the City & District Savings Bank, the Dominion Coal Company, and the Grand Trunk Pacific Railway. Senator Dandurand is an effective speaker in both English and French.

Mr. H. E. Suckling, who is sixty-four years of age to-day, is treasurer of the Canadian Pacific Railway. He was born at Gibraltar, educated at Edinburgh, but came to this country as a young man and entered the services of the Credit Valley Railway. When that road went into the hands of the liquidators, he was appointed receiver, and later was secretary of the Toronto, Grey & Bruce Railway. When that road was absorbed by the Canadian Pacific Railway, he became treasurer of the C. P. R. at Toronto. Three years later he was transferred to Montreal and made assistant treasurer, a position he occupied for twenty-two years. In 1908 he was promoted to the treasurership of the company, a position which he holds at the present time. Mr. Suckling is a most conscientious official, and according to rumors, is destined for a still higher position in connection with the company which he has so ably served for nearly a third of a century.

LIGHT ON FOREIGN EXCHANGE RATES

Expected That the Premium may Shortly fall to the Usual Level

WITH INCREASED EXPORTS

Of Wheat in May, the Steady Outpouring of Manufactured Articles and Flotation of Loans in New York Will Bring About a Change.

(By H. M. P. Eekhardt.)

The summary of the foreign trade of Canada, published in the Journal of Commerce on February 23rd, throws some light on the foreign exchange situation with reference to the persistent premium on New York funds. This week the quotations for New York funds have been practically at 1/2 to 3/4 per cent. premium between banks and 5/8 per cent. premium over the counter. This virtually means that bank customers here are obliged to pay one dollar premium for every \$100 remitted by them to the United States Ordinarily, if we were allowing gold to pass out freely in settlement of our outside debts, the premium for these drafts could not well exceed 8 cents per \$100 between banks, and the counter rate would not rise above 25 cents—many good customers would be supplied at 10 cents or 12 1/2 cents per \$100.

An American banker having a considerable amount of exchange dealings with Canada recently visited Montreal to enquire into the prospects of the exchange market. After interviewing our bankers he expressed himself as of the opinion that no immediate relief was in sight, and that the high premium was likely to continue for some weeks in any event. This view may or may not be correct. It was probably based largely on consideration of the fact that we are not likely to resume exportation of gold to New York and that offerings of Canadian bills of exchange against exports of produce would not likely be large until the navigation season opens at the beginning of May.

A glance at the summary of our trade gives some idea of the prevailing situation in regard to exports of our products. In the twelve months ending December, 1913, total exports of Canadian produce were \$436,000,000. The twelve months of 1914 saw total exports of \$357,000,000—the decrease being \$79,000,000. This falling off in exports represented a considerable decrease in the exchange offered to the banks. On the other hand there was an even larger decrease in the imports for consumption. There were \$659,000,000 in 1913 and \$481,000,000 in 1914—the decrease being no less than \$178,000,000.

From these figures it will be understood that the banks were under obligation to provide considerably less exchange for the purpose of meeting the debts of Canadian importers; but the relief thus obtained in this way, so far, would be rather less than the figures indicate. A considerable part of our imports are bought on credit, and for a time after the volume of importations dropped our merchants would be obliged to requisition on their bankers for exchange to meet debts arising out of transactions previously completed. Our exports of produce in most cases affect the exchange market immediately, while imports as at a certain date might not affect the market until six months afterwards.

In case of exports of the mine, the fisheries, and the forest the falling off up to the end of 1914 were not very important. All three classes together are but \$8,000,000 less than in 1913. In the companies handling these products have probably supplied the banks with about as much exchange as in the preceding year. There may, however, be a falling off, especially in the lumber exports, during the current year. Then there is an increase of nearly \$17,000,000 in animal produce and one of \$15,000,000 in exports of manu-

(Continued on page 5.)

AMERICAN BANK CLEARINGS CONTINUE IN SMALLER VOLUME

New York, Clearings through the banks at the leading cities in the United States, according to Dun's Review, continue in much smaller volume than a year ago, the total for the five days this week amounting to \$2,177,813,625, as against \$2,377,183,355 for the same period last year, a falling off of 8.4 per cent., while as compared with a similar period in 1913, when \$2,736,648,029 was reported, there is a loss of 20.4 per cent.

The total of the cities outside New York is 4.2 per cent. smaller than last year and 11.7 per cent. less than two years ago. This is a decided improvement over a short time ago, and may safely be considered as the reflection of a trend towards broadening business activities at a number of important commercial and industrial centres. Minneapolis and Kansas City continue to report substantial expansion, and Cleveland and New Orleans some gain, while more favorable returns than of late are also made by Boston, Baltimore, Cincinnati, St. Louis and San Francisco.

BIG DEFICIT IN PROSPECT.

Victoria, B.C., February 27.—The finance Minister of British Columbia estimates a deficit for the Province of \$4,128,440 in his fiscal year 1915-16.

The estimates for the coming year call for the expenditure of the sum of \$11,163,056, as compared with \$13,742,000 in the year now drawing to a close, and \$17,838,266 in the year which closed last March. To meet this there is a revenue which the minister estimates at \$7,024,615, as against \$10,048,915 in the current year, and a quarter million more than that in the year before.

DEFICIT WAS \$1,500,000.

New York, February 27.—Report of Baldwin Locomotive Works for the year ended with December 1914, showing a deficit of \$1,500,000 after dividends was considerably worse than the street expected. The worst feature is that the company will not do any better for the first half of the current year. Locomotive orders in January and February of this year have been less than half of the number ordered for the same time last year and at considerably lower prices.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
SIR EDWARD WALTON, C.V.O., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-President
John Hooper, Esq., K.C., LL.D., D.C.L.
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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

Bank of Nova Scotia

INCORPORATED 1852
—The—
Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over 90,000,000

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.

IMPERIAL GOVERNMENT TAKES DRASTIC ACTION IN SHIP-BUILDING STRIKE

London, Eng., February 27.—Sir George Asquith, Chief Industrial Commissioner, has promised, on behalf of the Imperial Government, that the dispute between the Clyde ship-builders and their men shall be speedily settled through the medium of arbitration.

In the meantime, the men, some of whom have already gone on strike, are ordered to resume work on Monday.

Sir George in his communication to those interested on both sides of the dispute, pointed out that in consequence of the delay in reaching a settlement, the requirements of the nation were being seriously endangered and that he had been instructed by the Government that "important munitions of war, urgently required by the navy and the army, are being held up by the present cessation of work and that they must call for a resumption of work on Monday morning, March 1. The court of arbitration, which is to be convened, will have power to fix the date from which a settlement shall take effect."

Had the unrest been allowed to spread, one hundred thousand men would have been involved. The unions had not authorized the strike, but the men already had refused the employer's offer of a cent and a half an hour increase and were about to vote for an official strike.

There has been some unrest among the dockers and other workmen, but generally they have expressed satisfaction with the increase in wages to make up for the higher cost of living.

BRITISH BANK DESIGNS TO ENTER THE CANADIAN FIELD.

An application will shortly be made to the Dominion Parliament for incorporation in Canada of the Colonial Bank.

The bank has its head office in London, Eng., and is taking steps to enter the Canadian business. Mr. Victor E. Mitchell, of this city, is the solicitor for applicants.

NATIONAL CASH REGISTER.

Washington, February 27.—National Cash Register Company, of Dayton, Ohio, and Toledo Scale Company, of Toledo, Ohio, scored a victory against railroads of the Southwestern Transcontinental and Western Passenger Associations, when the I. C. Commission ruled railroads must accept as baggage the pentagonal trunks of these concerns.

LOZIER PLANT IS BECOMING BUSY.

Detroit, Mich., February 27.—Production is again under way at the Lozier Motor Company plant, and shipments are being made daily. General Manager Frank says: "Orders on hand for Lozier cars call for full working schedule at Detroit factory for months ahead. Additional forces are being taken on, and we expect to be working at full capacity within a short time."

PURCHASED 800 BONDS.

New York, February 27.—Wm. A. Read & Co., have purchased \$2,000,000 Minneapolis, St. Paul and Sault Ste. Marie Railway first consolidated mortgage 5 per cent. bonds, due 1938, this being the first issue under the mortgage to bear 5 per cent. interest. Bonds are being offered by bankers at 105 1/2.

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