

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 247

MONTREAL, FRIDAY, FEBRUARY 26, 1915

ONE CENT

THE MOLSONS BANK
 Incorporated by Act of Parliament, 1852
 Paid-up Capital - \$4,000,000
 Reserve Fund - \$4,000,000
HEAD OFFICE, MONTREAL

Besides its 35 branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World affording its clients every facility for promptly transacting business in every quarter of the Globe.

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 Music by Lignante's Celebrated Orchestra.

WAR IS BENEFICIAL TO DOMINION STEEL

Company's Volume of Trade With the Old Country is Growing Rapidly
WILL PRODUCE BENZOL

A Gas Engine Fuel of High Power—Will Also Manufacture Toluol—Abase, an Explosive of High Power and a By-product of Coke-ovens.

(Special to Journal of Commerce.)

Spencer, B.C., February 25.—"Business as Usual" has been the motto of the Dominion Steel Corporation since the outbreak of the European war. C. S. Martin, general manager of the company, who has just returned from a trip to Montreal, informed a correspondent that his firm had been successful in obtaining contracts for the manufacture of toluol-abase for an explosive of high power—for the government, which will necessitate the extension of the plant for the manufacture of this by-product of the coke-ovens, which will also produce benzol, a gas engine fuel of high power. The extent of the order has not been made public; but the assurance is given by Mr. Martin that it is satisfactory.

"Benzol," said Mr. Martin, "can be used in place of petrol or gasoline. In fact, in France nearly all internal construction engineers use benzol in place of gasoline. It is more powerful than gasoline, but requires some 20 per cent. more air and only requires a slight adjustment in the carburetors to be used in cars and motor boats."

Replying to a query as to how business in general was at the plant, Mr. Martin said: "Considering the prevailing depression we are doing well in keeping so much of the plant running. In fact, I don't know of any plant that is keeping so many of their men employed under such trying circumstances. All the mills are going and sufficient orders have been received to keep them busy for an indefinite period."

"The longer this war lasts the better it will be for the steel company," said another official of the plant. "Our volume of trade with the old country is growing rapidly and we look forward to the future optimistically."

"A merchant mill for the manufacture of material of builders' materials of all kinds will, I hope, be erected before the summer has flown and this should mark a notable advance in the company's output and operations. Machinery for the mill is already on the ground and all that is required is a building in which to house it."

"Several shipments of wire have been forwarded to England and others will follow as rapidly as the material can be manufactured."

SEVEN VESSELS ONLY SUNK BY TORPEDOES
 Sum Total of Germany's Activities in Her Self-Constituted "War Zone" OUTER DARDANELLES REDUCED

Britons Desiring to Go to Holland Must Now Get Permits from the Home Office—Fighting Results Favorably to the French.

(Special Cable to The Journal of Commerce.)
 London, February 25.—Having battered down the forts equipped with modern Krupp ordnances which guarded the entrance to the Dardanelles, the Anglo-French fleet, under Vice-Admiral Carden, is now preparing for the great and dangerous task of clearing the rest of the passage to Constantinople.

In their way are the strong fortifications which line both sides of the Straits, innumerable mines, and the Turkish warships.

The bombardment of the forts at the entrance was interrupted by a storm, but, with the weather improving, the fleet yesterday stood in and completed their reduction.

Great Britain has abandoned her old-time policy of blocking Russia from a warm water port and an outlet from the Black Sea. Mr. Sazonoff, the Russian Foreign Minister, was recently quoted as saying in the Duma that "Russia intended to occupy Constantinople permanently."

The Turks are reported to be moving all their treasure from Constantinople. The populace is said to be panic-stricken.

The last twenty-four hours has seen no more vessels added to the list destroyed by Germany in her war on shipping within the "War Zone" about the British Isles. Of those sunk the Admiralty announces only seven were sent below by torpedoes, these being the Cambank, the Downshire, the Frank, some Chinese, the Oakby, the Rio Panama, the Western Coast and the Harpallion.

All Dutch steamships have been under orders since February 15th to take no passengers aboard their vessels. Persons desiring to go to Holland must now get a permit from the home office three days in advance of their expected leaving.

Three men are reported lost in the sinking of the American steamship Carib.

Great Britain will reply on Monday to the German effort to influence the United States to request Britain to refrain from retaliating for the underwater war on commerce if Great Britain permits food supplies to reach Germany.

The British answer is expected to be most drastic in its terms. Mr. Asquith, the Premier, has pledged Great Britain to fight to the end, even should France and Russia withdraw.

A boat of the British tank steamship Weehawken, of Swansea, has been found near Swansea. She is overdue, and may be a victim of a mine or submarine.

An artillery combat near Lombardy has resulted in the silencing of a German battery. It is reported from Belgium that fresh German troops, some said to be from East Prussia, are concentrated in the region of Courtrai for a new attempt to hack a way through to Calais. This is to be done, it is declared, before March 15th.

In the Champagne and the Argonne, the fighting has resulted favorably to the French.

German reports of the capture of Przasnyez have not been confirmed, but the Russian statements tell of the concentration of large forces of the enemy in this region. The Germans are reported to be making a general attack on the whole length of the Russian line.

A German news bureau announces that Belgium is to be stripped further of her resources. It is declared that business of every description is to be turned over by Germany to Germans and Austrians, which will close all things now conducted by Belgians.

Men in the Day's News

Col. J. A. Currie, M.P., who has just celebrated his 49th birthday, is at the present time in France, where he is in command of the 48th Highlanders of Toronto. Col. Currie was born at Nottawa, Ont., educated at the public schools and at the Collegiate Institute, Collingwood, and after an experience in journalism, which extended over eleven years, entered commercial life. He is president of the Imperial Steel and Wire Company, of Collingwood, and is a member of the House of Commons for North Simcoe. He is an enthusiastic military man, possessing a special weakness for Highlanders since he himself is of Scotch descent, and is a proficient Gaelic scholar. Col. Currie is extremely popular with his men and is regarded as a most efficient officer.

Mr. Clarence G. Hoag, who is to speak at the weekly luncheon of the Montreal Reform Club on March 6th, and at the People's Forum in Ottawa on March 7th, is general secretary of the American Proportional Representation League (of which Earl Grey is an honorary vice-president). While in Montreal he is to have a conference with the executive committee of the Montreal Trade and Labor Council, and is also expected to speak here under the auspices of the Equal Suffrage League. Mr. Hoag is editor of the "Proportional Representation Review," and the author of a book "The Theory of Interest," which was published last year by McMillan & Co. He is a wide-awake and progressive individual, keenly interested in every social and economic movement which has to do with the welfare of the public.

Mr. H. E. Walker, who addressed the Montreal High School to-day on "Banking," is the Montreal manager of the Canadian Bank of Commerce. Mr. Walker is a younger brother of Sir Edmund Walker, the versatile head of the bank and shares his brother's fondness for finance and intimate knowledge of banking. He was born at Hamilton in 1858, educated in that city and entered the services of the Bank of Commerce in 1877. After an experience with the bank, which included the management of a number of important branches in Canada and at Chicago, he retired and became head of the investment department of the Canada Life Assurance Company. He returned to his first love in 1902, becoming joint manager of the bank's branch in New York. Since 1908 he has been manager of the Montreal branch. He is chairman of the local Clearing House and in brief is one of Montreal's most progressive business men.

Mr. Thomas Bradshaw, who is to deliver an address on "Municipal Accounting and Finance," before the Finance Forum of the Toronto Y. M. C. A., is a member of the firm of A. E. Ames & Co. Mr. Bradshaw was born at Manchester, England, in 1868, and educated at the Manchester Grammar School. He came to Canada as a young man and entered the insurance field, specializing in the Actuarial Department, where he is regarded as an authority. He became assistant actuary of the North American Life; then actuary of the Imperial Life and later vice-president and managing-director of the latter company. About four years ago he retired from the insurance business and became a partner in the firm of A. E. Ames & Co., stock brokers. Mr. Bradshaw is a good representative of the progressive Toronto man of affairs. He is not only a keen, well-informed business man but devotes no small portion of his time, talents and financial resources to the betterment of social and economic conditions. He has for his special hobby work among young men, both in the Church and in the Y. M. C. A.

Captain Ernest Towse, who is now in France ministering to the wounded in the field hospitals, is a striking example of what courage and determination will accomplish. Captain Towse is a Boer war hero, a double winner of the Victoria Cross and one of the best fighters of the famous Gordon Highlanders. In the battle of Magersfontein he won the Victoria Cross by carrying Col. Downman, of the Gordon Highlanders, who had been badly wounded, out of the line of fire. A few months later at the head of twelve men he defended a plateau against 150 Boers and not only held his position but charged the enemy and drove them off. At the moment of victory he was shot through both eyes and was made stone blind. When Queen Victoria plumed the two crosses on his breast he burst into tears. Capt. Towse was appointed one of the corps of gentlemen at arms who act as the personal bodyguard of the British Sovereign. At the outbreak of war he went to France and entered the field hospitals, where he spends his time writing letters for the soldiers and performing other humanitarian work. The letters are written on a typewriter, the brave soldier having learned to operate a machine by touch after losing his eyesight. He keeps as near as possible to his old comrades, the Gordon Highlanders.

LONDON PLANS LEIPZIG FAIR TO BE OPENED ON MAY 10TH.
 London, England, February 25.—It is stated that the Board of Trade has completed arrangements for holding in London an exhibition similar to the world-famous fair which is regularly held at Leipzig at Easter and Michaelmas, and dates back 600 years. The earliest possible date after Easter has been taken and the opening of the exhibition at the Agricultural Hall, Islington, is fixed for Monday, May 10th.

The exhibition will last a fortnight, closing on Friday, May 21st.

Exhibitors will have to make the most of the area allotted to them, but this in itself will not be entirely a disadvantage.

At Leipzig a great number of firms only occupied a metre of counter space, on which they displayed samples, and yet did an enormous business. Those who take part in the fair, whether as buyers or sellers, must come with the idea of trading by samples rather than to "exhibit" in the usual sense.

HARROD STORES INCREASED PROFITS DESPITE THE WAR.
 London, England, February 25.—The report of Harrods Stores, London's biggest department stores, for the year ended January 31 actually shows increased profits despite the fact that the twelve months' period covers six months of war.

The net profit is £309,000, against £295,000 for 1913, and the dividend on the common shares is maintained at 26 per cent.

The founders' shares receive a dividend of 62 per cent, which compares with 63 per cent. for the preceding year.

These figures may be regarded as a fair indication of the standard of living among the middle and upper classes in England, but some allowance should be made for the fact that the management effected certain economies in working, and also for the fact that, while some classes of goods have become more or less unobtainable owing to the war, others have come into very active demand.

DIRECTOR WINNIPEG ELECTRIC.
 Mr. G. V. Hastings has been elected a director of the Winnipeg Electric Railway Co.



GENERAL JOFFE.

Whose offensive movement is proving effective.

FRENCH TORPEDO BOAT SUNK.
 Paris, February 25.—The French torpedo boat Dague has been sunk by an Austrian mine at Antivari, Montenegro. Thirty-eight men perished.

CANADA STEAMSHIP BOATS FOR ATLANTIC

James Carruthers, President, Says That Over Dozen Will Be Charters by Spring

OTHER COMPANIES TOO

Montreal Transportation Company Has Charters Five So Far.—Will Take These Ships From Lake Trade, Via St. Lawrence River.—Will Triple Profits.

There is, at the present time a great scarcity of steamers on the seaboards, both in Canada and the United States, and rates have advanced to abnormal proportions in consequence. There have been rumors around the business district for some time that the various lake lines were contemplating removing some of their steamers and freighters from the Great Lakes and placing them on the Atlantic, in order that they participate in the trade of the West Indies and South America. This would mean that where the route would be about normal on the Lakes, owing to the fact that the season will, no doubt, open up with a rather dull tone, the large shippers will be enabled to charter their ships easily and receive about three times the amount they would have left them on the lakes.

Spring will see many of these steamers, most of which are seaworthy, in every sense of the word, travelling down the St. Lawrence and thenceforward plying their various ways upon the rough Atlantic.

Speaking of these circumstances to a representative of the Journal of Commerce to-day, Mr. James Carruthers, president of the Canada Steamship Lines, said that what his company was contemplating was more or less common property, and stated that about a dozen of the company's ships would be treated in this manner, ere long.

"I consider removing the lake ships for business on the Atlantic a very sane policy, as for one thing, they will help to facilitate shipping to no small extent and also from a business viewpoint. The returns we will receive will be about three times as large as upon the Great Lakes, when occupied in our regular trade. I do not know exactly what these ships will be used for. It is likely that they will give them time charters and then they can be sent wherever they can go. I think that they will be used principally in the coal business, plying between South American and West Indian ports and America."

"It is likely that the spring will see at least ten or twelve of the Canada Steamship Lines' steamers and freighters employed in this manner. They will be taken to the Atlantic via the St. Lawrence."

When asked if there was any truth in the story that the Bermudian had been taken off her route for other purposes, Mr. Carruthers said that this was not the case, as, if any ships were taken off that route the people of the West Indies would be in a bad way.

"There is one of our ships, the Trinidad, somewhere in the Atlantic Ocean at the present time, although I do not know just where. She sailed from New York some time ago and I have had no official news of her lately."

A wire from New York, yesterday, mentioned the Trinidad as having been employed in the transportation of troops across the English Channel, to France.

Other companies will also participate in this movement of steamers from the lake trade. For instance, it was said on the Board of Trade yesterday, that five steamers of the Montreal Transportation Company have already been time-chartered and will ply from American ports in the coal and flour trade, presumably with the West Indies. Some of them, it is known, will handle Philadelphia coal shipments. It is very hard, however, to state exactly what routes these steamers will cover, as they are time-chartered and outside of certain limitations, may be used almost anywhere.

"It is most interesting to note," said a shipping man to-day, "that Canadian transportation companies have wakened up to their possibilities at this time of stress and there is no doubt but that their presence in Atlantic trade channels will do much to relieve the scarcity of bottoms on the Atlantic seaboard."

FEW STEEL ORDERS IN SIGHT.
 New York, February 25.—There has been no recovery from the falling off in steel orders, which began about two weeks ago.

February closes with few orders in sight, and from the standpoint of unfilled tonnage, the month has not been satisfactory.

March will determine whether or not steel companies can maintain a higher level of prices.

It will require increased orders to enable the companies to hold to the present production of 50 per cent.

NEUTRAL VESSELS ENTERING GERMANY MUST BE MANNED BY NEUTRALS.
 Washington, D.C., February 25.—The German Government has advised that it is important that neutral merchant vessels visiting German ports be manned by subjects of neutral states only.

GOLD MOVEMENTS.
 New York, February 25.—Total gold engaged for import from all quarters since the beginning of the year now amounts to \$14,800,000. Of this amount \$9,300,000 comes from Canada, \$4,200,000 from East; \$1,000,000 from South America, and \$300,000 from London direct. Against this must be deducted \$2,000,000 gold bars withdrawn by Lazard-Freres from the Sub-treasury on January 5, and deposited in the First National Bank, for account of Bank of France.

CALL MONEY IN LONDON.
 London, February 25.—Call money loaned at 1/4 of 1 per cent. Bills were firmer in tone at 1 1/2 to 1 7/8 per cent, with few offerings. Treasury bills were steady. All markets were quiet.

American stocks were firm at the close with the exception of Denver and Rio Grande, Erie pfd. stocks and Union Pacific, which were lower.

NATIONAL BANK RE-SHIPS GOLD.
 New York, February 25.—The National Bank of Cuba has re-shipped to Havana, the \$600,000 of gold coin, recently received by it from London.

The Canadian Bank of Commerce
 Head Office—TORONTO

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

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WAR WILL COST BRITAIN OVER THREE BILLION FIRST TWO YEARS

London, February 25.—The Government to-day requested \$215,000,000 additional for war expenses of the year 1914-15, bringing the total for the year to \$1,810,000,000.

Estimates for the year 1915-16 provide for an expenditure of \$1,250,000,000.

The total for the first two years of the war for England alone is \$3,060,000,000.

U. S. CARRIERS MUST SUPPLY AMPLE CARS FOR SHIPPERS.

Washington, D.C., February 25.—The decision announced upon the complaint of the Vulcan Coal & Mining Company and others against the Illinois Central, the Interstate Commerce Commission has held that the question of damages resulting from a lack of the railroads to furnish sufficient cars to a shipper to move his goods is a question which has the right at law to consider and decide on the facts.

The decision of the Commission, written by Commissioner Meyer, said in part:

"Although a full car supply cannot be expected all the time, carriers must do more than to provide themselves with sufficient equipment for the slack period of coal production."

"Another rule which has been recognized in the courts is that a carrier must assume the burden of explaining or excusing its failure to furnish cars. While the testimony offered by defendant explains to some extent its failure to furnish cars during the periods specified, it does not in our opinion present a complete excuse."

"Commissioner Clark dissented from the opinion of the majority, saying in part:

"If the Commission has power to require a carrier to provide itself with additional cars, or suffer awards of damages for failure so to do, it would follow that the Commission has the same power to require a carrier to provide itself with an elevator, warehouse, or additional tracks, or to run additional trains, or be subject to awards of damages for failure so to do."

IMPERIAL BANK OF GERMANY.
 New York, February 25.—Weekly statement of Imperial Bank of Germany shows following changes from previous week in marks.

Cash (including imperial and Loan bank notes and notes of other banks in addition to coin and bullion), increase 70,515,000. Gold increased 25,715,000. Securities increased 194,000. Discounts increased 164,294,000. Loans decreased 3,427,000. Circulation decreased 2,051,000. Deposits increased 225,576,000.

Merchant Cruiser Clan Lost With 280

WITH ITALY"

Italian Neutral—Blocked Surprisingly Small Re-

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THE LAW
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MUSICALS.
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BARITONE,
 Callist.
 No Higher.
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