

OL. XXIX. No. 24

SS IN THE
LD OF SPORT

anderers Were Bot
the National Hockey
association

FIGHT BINGHAM

clubs in the National Hockey
ed as a result of the game
Ottawa and the Wanderers
fans were dubious about the
ected the latter. Quebec
Canadiens, has a better hol

to jumped from the New York
lyn Federals during the mid
rejoin his former team-mate

will shortly participate in
t before the members of the
has decided to, thereafter
chance to defend the gold belt
was presented after his fight

osed of any pretensions that
ve had when they defeated
a by a score of 10 to 7. Only
was there any decided ad
ro, the contestants being al
to that time.

hile the International League
lly of seventeen, it will not
to carry playing managers
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ding the United States au-
upon which he would be per-
native country.

t the match in Toronto be-
Ottawa, were treated to a
Ross and Minnie McEffen,
arrested, charged with being
Benedict also came to blow,
her made an attack on Bel-
the force of bad example.

ager of the Detroit Ameri-
rt, Miss., to prepare for the
ie spent last week in De-
with President Navi.

otwithstanding the fact that
signed a contract as a pro-
Hillrose Athletic Association.

ances with his hands since
ack tour. All his sparring
h pneumatic headgear and
h a catcher's pad.

pectators attended the To-
notwithstanding the fact
e. In the first quarter Ot-
s' evened up, but Ottawa,
the second period, forged
senators, who were playing
added another in the third

hia say that little Jimmy
ntam, gave Champion Wil-
had in many a day.

on behalf of the Crescent
, has wired the Kingston
h the organization on the
embers with the first con-
ar number is shortly hav

ombination at the Ansoh
Canadiens by 5 to 2. A
evidence, though play wa

roitt, Mich., has been 47-
Montreal Grand Client
some years been secretary
. Association, and his ex-
tance among the light har-
ake him extremely valu

QUES MAILED.

—Cheques for payment of
being sent out by the new

ers, Fred K. A. Julliard and
to not been formally dis-
work in connection with
is about completed.

of the assets representing
ttle Stores Corporation.

MENTS.

MATS. WED. THURS. SAT
All Seats Reserved 15c-1.00

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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 241

MONTREAL, FRIDAY, FEBRUARY 19, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1858
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office: MONTREAL
23 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted.

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 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

INCORPORATED 1832
--The--
Bank of Nova Scotia
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 New-
foundland, Jamaica, Cuba and Porto Rico, and
in the cities of New York, Chicago and Boston.
Every description of banking business trans-
acted.

**FRENCH ON OFFENSIVE IN
VOSES AND ARGONNE REGION**
Paris, February 19.—French successes in the Vos-
ges and in the Argonne Region are announced in the
Official Communiqué.
Two infantry attacks made by Germans in the Vos-
ges in attempt to stop the French offensive directed
toward Metz were repulsed by the French troops.
In the Argonne Region four bomb throwers were
captured by the French troops.
The conflict yesterday in Alsine Valley and Sector
of Rheims was confined to an artillery duel.
The French army is to receive great reinforcements
immediately. General Joffre, Commander-in-Chief of
the French forces, has issued an order placing reserve
units of the army upon the same footing as troops
now in active service. This is due to the fact that
reserve units have attained a fine degree of efficiency.
The number of these reserve forces to be added to
active army cannot be stated at present, but it is
known they will provide great strength to the French
military establishment.

AUSTRIAN OFFICIAL STATEMENT.
Vienna, February 19, via Berlin and Amsterdam.—
The General Staff's report follows: "In Bukovina the
enemy had been driven beyond the Puth. Czernowitz
was occupied by our troops Wednesday afternoon.
Ruzanski departed from there in the direction of Nov-
seltica.
"Stubborn fighting continues in Carpathians. All
the Russian attacks have been beaten off with heavy
losses to their troops.
"On the Carpathian front from Dukia Pass to vicin-
ity of Wyszekow the situation is generally un-
changed.
"Almost everywhere along this line there is heavy
fighting. Numerous attacks attempted by Russians
against the German and Austrian position have been
repulsed with heavy losses to the enemy. At one point
we took 320 more prisoners.
"In East Galicia, south of Dneister, the action of
battalion reinforcements from the direction of Stanislaw
led yesterday to somewhat important fighting north
of Madworna and northwest of Kolomej."
Further German successes reported from Berlin.
Berlin, February 19.—Official report further says:—
"Eastern theatre. Germans yesterday occupied Taur-
gessen. Engagements of the pursuing Germans with
retreating Russians northwest of Grodno and north
of Aush-Swola are near their end.
"The engagement northwest of Kolno still con-
tinues. South of Myszyniec the Germans drove the
Russians out of several villages in Poland."

NORWEGIAN STEAMER MINED.
London, February 19.—Norwegian tank steamer
Bedbridge struck a mine off Dover to-day, accord-
ing to an Exchange Telegraph Company despatch.
The Bedbridge was bound from New Orleans to
Amsterdam. Her crews was rescued and will pro-
ceed to Amsterdam.

SELLING BY EUROPE WEAKENS OIL STOCKS.
New York, February 19.—Weakness of certain oil
stocks this week has been due partly to selling by
Europe. A representative of an international house
here expects no heavy selling of American securi-
ties held in Europe. For some time past, he says,
there has been liquidation from Europe but it has been
slow. He expects this sort of liquidation to continue.
Europe has been selling in strong markets and does
not care to cause depression by large sales.

SUBMARINE ATTACK STILL HANGS FIRE

Personally Launched Piracy of the
Kaiser may Have Destroyed one
Neutral Ship
FRENCH HOLDING GAINS
Repulsed Five Attacks on Trenches near Rolincourt
and in Champagne District Enemy Were Driven
Back at Point of Bayonet.

(Special Cable to Journal of Commerce)
London, February 19.—With the Kaiser, Prince
Henry of Prussia, and Admiral Von Tirpitz reported
present to-day at the big German naval bases to
launch the German submarine attack against ship-
ping in the waters about the British Isles, the en-
emy's submarines, so far as known, have yet accom-
plished nothing since the war zone went into ef-
fect. It is reported they may have found one pos-
sible neutral victim, the Spanish steamship Iroaca
which last week left Bilbao for Hartlepool. She is
over-due, and one of her lifeboats has been picked
up on the Goodwin Sands, off the coast of Kent.
Passenger traffic to Holland has been suspended,
and the Channel service interrupted, but a large fleet
of vessels bringing food from Denmark have not been
held up by the German edict.

The Daily Mail's correspondent at Copenhagen says
the Germans have built 120 big submarines equipped
as mine layers, and capable of carrying 100 mines
each.
Germany is declared to be close to famine. Con-
ditions are such, it is said, that some sensational
naval exploit is necessary to hearten the people.
Indigestible Demands.
Commenting on the German note to the United
States, the Daily Chronicle calls it "a pretty open
demand that America shall take sides with Germany."
It adds: "Such a demand, accompanied as it is by
threats, has seldom, if ever before, been publicly
served by one great power on another."
The Morning Post says the German suggestions
are "somewhat indigestible," propositions to set be-
fore a proud and great nation.
Zeppelins are now being used to patrol the North
Sea. One, the L-5, descended and halted the Dutch
steamship Helena, but allowed her to proceed after
ascertaining her nationality. Besides the L-5, an-
other Zeppelin has been wrecked off the coast of Jut-
land, and the survivors interned by Denmark.
At the time of this accident, it is reported that the
Zeppelin fleet was over the North Sea just outside of
Danish waters.

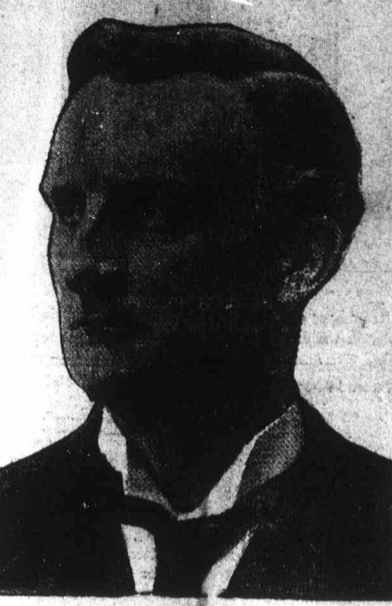
While the fighting on the western front, between
the Aisne and the Sea, has been chiefly between the
opposing armies, the French report the repulse of
five German attacks on trenches near Rolincourt,
which had been occupied the preceding day by the
French. In the region of Souain, Perthes and
Beausejour, in Champagne, two violent counter-at-
tacks by the enemy to regain lost trenches were
repulsed with the bayonet.

**FRENCH ARE ON OFFENSIVE
IN CHAMPAGNE DISTRICT.**
Berlin (by wireless), February 19.—The capture of
the Russian town of Taurigen, 18 miles northeast of
Pisist, is announced in official report from the Ger-
man General Staff. It also claims other successes in
the eastern theatre of war, as well as in the western,
where Hill No. 600 in the Vosges was taken by storm.
According to official report, the French attempted
to resume their offensive in Champagne District of
France yesterday, but their attacks collapsed under
fire of the German artillery.
On the road from Arras to Lille the Germans have
succeeded in re-capturing the section of a trench lost
on February 16th.

PENNSYLVANIA POWER.
The Pennsylvania Water and Power Company has
declared its regular quarterly dividend of 1 per cent,
payable April 1st to shareholders of record March
16th.

BIG SLUMP IN FURS INDICATED BY PRICES OBTAINED IN WEST

Edmonton, Alta., February 19.—The fur trade in the
West is almost demoralized so far as the business of
trappers and traders is concerned, as the result of
the announcement of the Hudson's Bay Company and
Revillon's, Limited, early in the winter, that they
would not be in the market this year for the purchase
of skins.
It was a common thing during former years for a
buyer from one of the world's largest fur houses to
purchase some \$25,000 worth of raw furs during a
trip. This year the aggregate buying of all who have
come north will not reach \$2,000.
One of the most interesting deals ever made by a
fur trader in this territory is credited to Colin Fraser,
king of all the northern trappers, and a man who for
61 years has caught fur-bearing animals of all
kinds.
Fraser makes two trips to the city every year and
never fails to bring from 10 to 40 bales of raw skins.
His catch this year was very moderate, a paltry 2,633
skins being secured.
Having spent six months in the wilds of the Mac-
kenzie river basin, Fraser had not heard of the Euro-
pean war until he reached Edmonton.
He expected upon his arrival here to sell his furs at
about \$30,000 to \$35,000. The skins were put up
for auction, but there were no bidders. At last a
bidder appeared in the person of a representative of
a local firm. He would pay Fraser \$13,000 for his 20
bales of new skins—\$13,000 spot cash. The market
was bad, he explained, very bad. Fraser had no al-
ternative but to accept the offer, for raw furs once
bought cannot long be left in storage unless properly
cured. Never did a king have such a hard fall.
Never before has mildty had such an excellent op-
portunity to lay in a stock of the finest furs that
money will purchase. This is one result of the war
from which the buying public is certain to benefit.



SIR EDWARD GREY,
who is conducting the correspondence with Wash-
ington.

**GERMANS FAIL IN ATTEMPT
TO SINK FRENCH STEAMER.**
Havre, France, February 19.—The French steamer
Dinorah was torpedoed early to-day by a German sub-
marine, a few miles from the French port of Dieppe.
The German torpedo failed to sink the Dinorah but
stove in a plate below the water line.
The steamer was kept afloat by her crew at the
pumps and she was towed into Dieppe.

Men in the Day's News

Mr. J. H. Grisdale, director of the Dominion Ex-
perimental Farms at Ottawa, has just celebrated his
forty-fifth birthday. He was born at St. Marthe,
Que., educated at Vankleek Hill, Albert College,
Belleville, and the Ontario Agricultural College. For
some years he taught school, then became associat-
ed with the Dominion Experimental Farm, gradually
working his way up to his present position as its
head. Mr. Grisdale has done, and is doing, excellent
work in connection with agriculture.
The Hon. Thomas Crawford, who presided at the
annual meeting of the Equity Fire Insurance Com-
pany, held in Toronto to-day, is a well-known politi-
cian in that city. He was born in Ireland in 1847,
but came with his parents to Canada when a young
boy. In Toronto he engaged in the cattle export
business, for a time as an associate of his father
and later on his own account. The Hon. Mr. Craw-
ford has been a member of the City Council and has
represented West Toronto in the Ontario Leg-
islature in the Conservative interest for a great many
years. He was made Speaker of the House in 1907
on the death of the Hon. Mr. St. John and re-elected
in 1909. He is prominent in Masonic circles, is a lead-
ing Orangeman and also an outstanding figure in the
Methodist Church.

Mr. Richard Bolton is president of the Montreal
Loan and Mortgage Corporation, which has just is-
sued its annual report. Mr. Bolton was born in Ban-
bury, England, educated as a chemist, and came to
Canada as a young man, settling in this city. For a
number of years he was a member of the firm of
Devins and Bolton, wholesale and retail druggists,
but retired from that firm some thirty years ago,
since when he has devoted himself to his private
interests. In addition to being president of the Mon-
treal Loan and Mortgage Corporation, he is director
of the Montreal City and District Savings Bank, of
the Edwardsburg Starch Company, and of a num-
ber of other financial corporations. He is also a life
governor of the Montreal General Hospital, and has
been active in philanthropic work throughout the
city. He is a Conservative, but does not take an ac-
tive interest in politics.

M. J. Jusserand, French Ambassador to the United
States, was sixty years of age yesterday. He has
been located at Washington since 1902, and is regard-
ed as one of the most efficient as well as being one
of the most popular of the foreign legation. During
the past few months both M. Jusserand and Sir Cecil
Spring-Rice have maintained a decorous silence,
which is in striking contrast to the vapouring and
many protests made by Von Bernhardt, the German
Ambassador. The French Ambassador was born at
Lyons, France, in 1855, and has been in the diplo-
matic service of his country since he was twenty-one
years of age, going from Denmark to the United
States. He is the author of "A Literary History of the
English People," and has done much to maintain
cordial relations between his own country and the
United States and also between France and Great
Britain.

Mr. Robert Bickerdike, whose bill to abolish capi-
tal punishment in Canada has been shelved for the
present, is one of the most useful members in Par-
liament. Mr. Bickerdike was born in Kingston, Ont.,
in 1843, but has spent practically his entire life in this
province. For a time he worked on his father's farm
at St. Louis de Gonzague, but as a young man re-
moved to Montreal, where he engaged in the livestock
export business. In this work he was very success-
ful, branching out later into the marine insurance
field, and gradually becoming associated with many
important insurance and industrial concerns. He re-
presented St. Antoine Division in the Quebec Legisla-
ture for three years, and has represented the St.
Lawrence Division in the House of Commons since
1900. Mr. Bickerdike is interested in progressive
measures, a few years ago carrying a resolution
through the House of Commons forbidding the manu-
facture and sale of cigarettes, and now for years has
been advocating the abolition of capital punishment.
He is popular with members on both sides of the
House.

ADVANCE IN BREAD PRICES WAS GENERAL

Unnecessary Only Where Flour
Supplies Had Been Contracted
for Ahead
MILLERS NOT TO BLAME
Under Existing Conditions They Are Compelled to
Give Greater Thought Than Ever Before to the
Cost of Production.

(Specially Written for the Journal of Commerce.)
Since the beginning of August the grades of flour
in most demand in this country have made rapid and
drastic advances in prices, first patents now selling
at \$8.10 per barrel, as compared with \$5.60 about
August 1st; seconds at \$7.60 per barrel, as compared
with \$5.10 and strong bakers at \$7.40, as compared
with \$4.90, with similar advances in winter wheat
grades.
As yet, in Montreal, these advances have had lit-
tle effect on bread prices so far as the larger bakeries
are concerned, but throughout the rest of the coun-
try and among the small bakeries in this city, bread
prices have been advanced.
Where bakers had contracted last fall for their
supply of flour during this year, an advance in bread
prices has not been necessary except in so far as
the cost of distribution has advanced, but in other
cases when the bakers have had to come into the
present market for supplies the advance has been
necessary, and is governed entirely by the action of
the flour prices.

That present flour prices are legitimate and lower
than the level at which they should stand in compar-
ison to wheat prices is the opinion of leading members
of the milling trade interviewed by a representative
of the Journal of Commerce to-day.
In confirmation of this, Mr. R. Neilson, secretary
of the Lake of the Woods Milling Company, stated
that "the millers have not raised flour prices in pro-
portion to the rise in wheat values, for, if such was
the case, flour would to-day be selling at 40 to 50
cents per barrel above the present level. This concern
has been operating right along in Manitoba
wheat, and naturally our present stocks of wheat
stand at a higher level of cost to us than would be
the case in a normal market. Moreover, we are com-
pelled to carry a greater risk than ordinarily, on ac-
count of the active fluctuations of wheat values, and,
as in the case of a drop in wheat prices when we are
carrying large stocks purchased at the higher level
and we have to take the subsequent loss, it is only
right and proper that we should be in a position to
take advantage of a rising market such as this is the
case at the present time.

"In the present case we have been able to show
the cost of production considerably and the consumer
has obtained the benefit. The advance in the price
of oats, amounting to between 50 and 60 per cent,
has decreased the cost of production of flour, and
thereby allowed us, in common with all other mil-
lers in the country, to dispose of our output at less
than the price proportionate to the cost of wheat
at the present time.
"To say that millers have unduly raised the price
of flour is ridiculous, and can only be said by those
who are not familiar with the present situation. Un-
der conditions such as are prevailing just now every
miller in the country is being called upon to give
closer study to the question of costs and prices than
ever before, and any prices can only be of a tempo-
rary nature. The wheat market is holding fairly
steady at the advance, and is liable to remain there
for some time. The trading being done is in actual
grain in a large part, and although I will not deny
that the high prices are due to a certain extent to
speculative courses, I think that they are legiti-
mate in view of present trade conditions, and that a
more acute situation will probably be seen.
"Asked regarding the question of ocean freight rates
and their influence on flour prices here in Canada,
Mr. Neilson stated that it was very hard to deter-
mine what proportion was carried by the Canadian
consumer, but he thought that the present advance
was paid for almost entirely by the British and for-
eign consumer. "A drop in freight rates," he said,
would probably be reflected in a decrease in the
price of flour to the British consumer, but not to
the consumer in this country."

WAR HURTS EARNINGS OF NORTHERN ONTARIO POWER

New York, February 19.—A small increase in gross
earnings over 1914 and a small decrease in operating
costs and a substantial increase in surplus are fea-
tures of the annual statement of the Northern Ontar-
io Light and Power Co., the company which supplies
light and power to the Cobalt and Porcupine mining
camps, which has just been made public.
The report says that the showing would have been
better but for the unsettled conditions since the war
broke out, which have made a difference of approxi-
mately 10 per cent, a month in the anticipated earn-
ings during the past five months.
During the year the 3,000-h.p. electrical develop-
ment at Fenelon Falls was completed and placed in
operation, and various improvements to plants were ef-
fected.
The financial statement's leading items compare as
follows with 1913:

	Inc.	Dec.
	Increase.	Decrease.
Gross earnings	\$875,196	\$2,685
Operating expenses	211,023	78,079
Net profit	664,172	5,765
Bond interest	273,360	1,097
Net surplus	390,812	4,667
Prof. div.	142,758
Year's surplus	248,054	4,667
From prev. year	316,442	186,789
Surplus	564,496	191,457

↓ Decrease.
The capital account shows no change for the year
as far as preferred and common stock, but the amount
of outstanding bonds has been increased by \$122,500,
making the total issued \$4,878,500, leaving \$181,500 un-
issued.

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000
Board of Directors:
SIR EDWARD WALKER, C.Y.O., LL.D., D.C.L., President
A. LAMONT, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq., D.C.L.
William Forwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards, Esq.
C. F. Gall, Esq.
Gustave Stevens, Esq.
C. Flinnwright, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
S. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., F.R.C.
George W. Allan, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CAN-
ADA AND IN THE UNITED STATES,
ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
THE WORLD, THIS BANK OFFERS UN-
SURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
FOREIGN COUNTRIES.
Collections Effected Promptly and at Reasonable
Rates

**The
Crown Trust
Company**
145 St. James Street,
Montreal
Paid-up Capital
\$500,000.00
A trust company for the pub-
lic's service, able and willing to
act in any approved trust capa-
city. Enquiries invited.
Irving P. Rexford, Manager

ENEMY ACTIVE ON WESTERN FRONT BUT ALL ATTACKS REPULSED

London, February 19.—Communication from Field-
marshal Sir John French, issued by the Government
Press Bureau, says: "The enemy displayed consider-
able activity during the past few days southeast of
Ypres. Fighting on this part of the line was very
severe. At two points the enemy succeeded
in occupying some of our trenches but was driven out
by counter-attacks. At one place 60 Germans were
left dead on the field. One of their trenches was
blown up and many prisoners taken.
On the night of February 15-16, an attack was made
against our line north of the Ypres Canal. On the
following night a similar attack was made against our
lines near Neuve Chapelle. Both were easily repul-
sed with losses to the enemy. All the ground occu-
pied has been strengthened and held without diffi-
culty.
"On the Lys our artillery has dealt very effectively
with the enemy's guns."

NAVAL BATTLE IMMINENT.
San Diego, Calif., February 19.—A naval battle be-
tween two Japanese cruisers and three German war-
ships off the coast of Lower California is imminent,
according to reports current here.
It is also rumored a Japanese gunboat was wrecked
in a fog while attempting to intercept a vessel carry-
ing supplies to the Germans.

**TRAFFIC SUSPENDED BETWEEN
BRITAIN AND CONTINENT.**
Washington, February 19.—Ambassador Page, at
London, cabled the State Department that the British
Admiralty had suspended all travel between Eng-
land and the Continent of Europe until further no-
tice.

AMERICAN CLEARING DECREASE.
New York clearings \$263,714,638, decrease of \$51,285-
467.
Philadelphia clearings \$27,070,609, decrease of \$567-
774.

BANK OF ENGLAND'S GOLD PURCHASE.
London, February 19.—The Bank of England bought
£120,000 in bar gold.

SPELTER AT LONDON.
London, February 19.—Spelter is quoted £42 ask-
ed, £41 bid.