

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

WEATHER: FAIR AND COOL.

VOL. XXIX, No. 261

MONTREAL, MONDAY, MARCH 15, 1915

ONE CENT

**THE MOLSONS BANK**  
Incorporated 1854  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000  
HEAD OFFICE, MONTREAL  
93 BRANCHES SCATTERED THROUGHOUT CANADA

**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.

**BLOCKADE PROCLAMATION ISSUED BY GOVERNMENT**

London, March 15.—The British blockade proclamation is as follows:—  
"No merchant vessel which sailed from ports of departure after March 1 will be allowed to proceed to any German port. Unless it receives a pass enabling it to proceed to a neutral or allied port named in the pass, the goods aboard the vessel must be discharged at a British port and placed in the custody of the Prize Court.  
"No merchant vessel which sailed from a German port after March 1, will be allowed to proceed on her voyage with goods laden in such port. All such vessels must be discharged at a British or allied port.  
"Every merchant vessel which sailed after March 1 to other than a German port carrying goods of enemy destination or property may be required to discharge these goods at a British or allied port. Merchant vessels which sail from other than a German port having goods of enemy origin or property may be required to discharge their goods at a British or allied port."

**BERLIN SAYS PROGRESS MADE.**

Berlin, March 15.—The official statement says:—  
"In the western theatre of war Westende Bains was shelled yesterday without effect, by two gunboats of the enemy. German attacks against the height south of Ypres held by the English have made good progress. French attacks north of Les Mesnil in Champagne were repulsed with heavy losses. In the Vosges engagements continue at several points.  
"In the eastern theatre the number of Russian captives taken in the engagements north of Augustow forest has been increased to 5,400. Strong Russian attacks north and northeast of Przasnysz have failed, the enemy suffering heavy losses.  
"All South of the Vistula River there is no change."

**SHORTAGE OF LABOR HAMPERS EQUIPMENT OF NEW ARMIES.**

London, March 15.—Earl Kitchener, Secretary of State for War, announced in the House of Lords today that the German troops have been pressed back for a considerable distance by the recent successful drives of the Allies.  
"The French army has made important progress," said the War Secretary, and the situation in the Dardanelles sphere is well in hand. The only unfavorable feature now existing is that the shortage of labor is hampering equipment of the new armies."

**RUSSIANS ADVANCING VIGOROUSLY.**

Petrograd, March 15.—An official statement says:—  
"Our troops having consolidated themselves on the approaches to the Demnau pass, are advancing vigorously by roads leading from that point toward Klopna.  
"Turks have been dislodged from their positions. Attempts by the Turks to undertake a half-hearted offensive in certain directions failed."

**BANKERS GETTING NERVOUS IN THE OTTOMAN CAPITAL.**

Bucharest, March 15.—German banks at Constantinople are making heavy shipments of gold to Berlin, according to dispatches received here. Several German merchants in the Ottoman Capital are preparing to leave.

**MOLSON'S BANK MAKES LOAN.**

Calgary, March 15.—The City Council has authorized the issuance of local improvement debentures totalling \$1,200,000 and general debentures totalling \$1,314,121, to be hypothecated with Molsons Bank as security for an advance of \$2,000,000 on an issue of three year six per cent. treasury bills at 88 net to the city.

**RESTRICTION AGAINST EXPORT.**

Ottawa, March 15.—A Government notice has been issued prohibiting the export of prussiate of soda to all foreign destinations except under special license from the Department of Customs.

**NEW GERMAN WAR LOAN.**

Amsterdam, March 15.—More than 200,000,000 marks of the new German war loan has been subscribed by private individuals and banking institutions in neutral countries according to information printed in the Meißingburgische Zeitung.

**NATIONALIZE BREAD INDUSTRY.**

Sydney, Australia, March 15.—In order to lower prices the Australian Government proposes to nationalize the bread industry.

**BLOCKADE OF GERMANY.**

London, March 15.—The long expected official proclamation declaring a blockade of Germany was issued today.

**NEW YORK COTTON EXPORTS.**

New York, March 15.—Cotton exports to-day totalled 32,647 bales, a decrease of 40,331 bales, compared with a week ago.

**GOLD FROM CANADA.**

New York, March 15.—The Guaranty Trust Company has engaged \$500,000 gold in Ottawa and \$500,000 gold in China for shipment to New York.

## WEDGE OF BRITISH PUSHES ON TO LILLE

Furious German Assaults Fail to Stem Victorious Progress of Allies

### TRAIN BLOWN TO PIECES

Aviators Active at Several Points, and More Trenches Have Been Captured—Reverses Have Impaired German Morale.

(Special Cable to Journal of Commerce.)

London, March 15.—Gains made by the Allies from the coast to the Vosges have been maintained despite furious German counter-attacks, and further important seizures of German trenches have been made in the Argonne and about Vouquois. The fighting on the heights of the Meuse, where a strong effort is being made to dislodge the Germans, is also to the advantage of the French.

British aviators have been active at several points and at Don they succeeded in blowing up a train in the station there. The offensive of the Allies from Champagne to Flanders is said to have seriously impaired the morale of the army, and signs of demoralization are reported apparent at some points.  
The Germans have made further efforts to regain some of the ground lost at Neuve Chapelle, where the British have pushed a wedge into the enemy's lines on a two miles front, which is being struck still further toward Lille. It is officially announced by the War Office that the Germans in three days' fighting here have lost fully 10,000 men. The aviators have worked in close co-operation with the other forces, reporting every attempted German troop movement, and the position of their batteries.

**Belgian Army Advancing.**

In the meantime the Belgian army, aided by the French artillery, is working forward close to Dixmude, where they have destroyed a German position. Westende has been bombarded again by British aircraft.

**Vouquois is a place of much strategic importance.**

While the Germans held it they were able to keep up a hot fire on the troops moving in that region, and on supply trains. Between Tour de Paris and Bolante, in the Argonne, more than three hundred yards of German trenches have been taken and held against the German counter attacks.

Before his resignation as Premier of Greece, Mr. Venizelos is said to have proposed to Great Britain and France that Greece send nine thousand men to take part in the Dardanelles operation. London and Paris agreed to this, it is said, and suggested that Petrograd also be invited to approve the move. If Bulgaria decides to improve her opportunity, it is reported, the Triple Entente will not object to her advancing to a line from Enos on the Gulf of Saros to Midia, on the Black Sea. Turkey has returned part of the troops which had been withdrawn from Adrianople and Tchataldja.

**Roumania and Bulgaria have agreed to stop the transport of arms through those countries to Turkey.**

The state archives are being sent away from Constantinople, it is said, and will be moved to Eski Shehi, in Asia Minor.

In northern Poland the Russians have halted the German advance from the direction of Mlawka, and have forced back the enemy from the north of Przasnysz.

In the snows of the Carpathians a terrific combat is in progress with the German losses in the region of Kozlowski and Rozak described as "colossal" in the official Russian report. In the region of Lupkow Pass the Austrians have lost many prisoners, and their hardest attacks have been repulsed. In eastern Galicia the Russians have gained important advantages. The German submarine U-23, now said to be commanded by Captain Woldigen, formerly commander of the U-9, has sunk four British and one French steamship in three days, and has eluded her pursuers.

## UNITED RAILWAYS AND ELECTRIC CO. TO HAVE NEW DIRECTOR

New York, March 15.—J. E. Aldred, former president of the Consolidated Gas, Electric Light and Power, and Penna. Water and Power, will be elected a director of United Railways and Electric Co. which controls all electric railway lines of Baltimore. Aldred & Co. recently acquired substantial interest in the stock of United Railways and Electric. The entrance of Mr. Aldred into this board lends color to the report that all the Baltimore utilities are to be combined under a holding company of which Mr. Aldred will be president.

**GOEBEN STRIKES A MINE.**

Athens, March 15.—Salonica dispatches state that the German cruiser Goeben, which, with the Breslau, was expected to be the mainstay of the Turkish fleet defending the coast, struck a mine in the Sea of Marmora and has been beset in Stenla Bay.  
Her big guns are said to have been dismantled and installed in shore fortifications. The Breslau and the other Turkish ships are in the Golden Horn ready for final battle with the allies fleet if it forces the Dardanelles.

**POTATOES MIXED WITH FLOUR.**

Berlin, March 15.—Commencing to-day the magistracy of the city has ordered that potatoes must be mixed with wheat-flour.  
Bread coupons may be used only to a limited extent for the purchase of flour, of which only 125 grams may be obtained on a coupon which is good for 250 grams of bread.

**LOAN MAY BE FLOATED BY BRAZILIAN GOVERNMENT?**

Rio Janeiro, March 15.—The Brazilian government, according to newspaper reports, is arranging to float in New York a loan of \$15,000,000 offering as guarantee custom house returns on American importations.



SIR JOHN FRENCH, Commander-in-Chief of the British Forces, who has been praising the Canadians for their excellent work in the trenches.

**SHIPMENT OVERCHARGES DISALLOWED.**

Washington, D. C., March 15.—The Supreme Court decided to-day that A. J. Phillips Co. of Fenton, Mich., cannot recover from the Grand Trunk, Illinois Central and other railroads, for overcharges on shipment of lumber from Mobile, Alabama to Fenton.

## Men in the Day's News

Mr. Walter C. Allen, the new president of the Yale & Towne Company, the largest hardware manufacturer in the United States, applied for work twenty-three years ago at the company's plant at Stamford, Conn. The history of those twenty-three years furnishes one of the most striking examples of that hard work, initiative and the conscientious performance of duties will accomplish. Mr. Allen entered the employ of the company an unknown man and in less than a quarter of a century rose from an obscure post to the highest position.

Colonel Sir Henry Galway, who was made Governor of South Australia last year, is likely to be recalled as a result of indiscreet utterances made a short time ago. Sir Henry Galway has been airing his views on the Aborigines problems in the northern part of Australia with the result that he has roused the ire of Premier Fisher. Sir Henry is a soldier by profession and has served in various parts of the Empire, but principally in West Africa where he won the D. S. O. for gallantry under fire. He was Governor of St. Helena for nine years, being transferred from there to Gambia on the west coast of Africa and only went to South Australia last year.

Mr. Harry Leon Wilson, the author of "Ruggles of Red Gap", is not English as one would suppose from his book, but was born in Oregon, Ill. As a boy he refused to go to school but studied stenography and also typewriting. Later he went west and shortly after began sending stories to the eastern magazines. Later he became editor of "Puck", but after a half dozen years experience he resigned and continued writing short stories and books. He has already produced two or three best sellers and, if his latest work is any criterion, will continue to be a popular writer. He lives near San Francisco.

Mr. A. H. F. Lefroy, K.C., the new editor of the Canadian Law Times, is a well-known lawyer of Toronto and also well-known as a lecturer on English Constitutional, Federal and Colonial Law at the University of Toronto. He has been associated with the University for the past fourteen years, lecturing first on Roman Law and later on the History of English Law and Analytical and Historical Jurisprudence. Mr. Lefroy has written extensively, publishing in 1897 a work entitled "The Law of Legislative Power in Canada" and two years ago "Canada's Federal System". Both books have excited favorable comment and have stamped their author as an authority on law.  
Mr. Lefroy was born in Toronto in 1852 and educated at Rugby and Oxford. He was called to the English bar in 1877 and to the Ontario Bar in the following year.

Sir Hugh John Macdonald, who was sixty-five years of age on Saturday, is the son of the late Sir J. A. Macdonald for many years premier of the country. Sir Hugh John was born at Kingston, Ont., and educated at Queens and Toronto Universities. For some years he practised law in Toronto, but since 1882 has been a resident of Winnipeg. He represented that city in the House of Commons on two occasions and was Minister of the Interior in the Tupper Administration in 1896. Later he was Attorney-General of the Province of Manitoba. He is actively associated with a number of financial and industrial corporations in Winnipeg which, with his practice and his interest in militia matters, keeps him fully occupied. He has not been in politics since the year 1900. Sir Hugh John has much of the charming personality possessed by his father and is extremely popular.

Mr. Charles Taylor Pearce, who to-day retires from the position of general manager of the Toronto News after twelve years of service in that capacity, received his early business education as a banker. A native of Stratford, Ont., he early entered the service of the old Traders' Bank of Canada, now merged with the Royal. After working up to the accountancy at the head office of that institution he was appointed manager outside of Toronto was of brief duration. He most immediately he returned to the Queen City to look after the business end of the News, which had just been taken over by Mr. J. W. Flavell and Sir John Willison. Although he had had no previous newspaper experience, Mr. Pearce—a man of great physical energy and business capacity—soon proved himself to have been the proper selection, with the result that the internal economy of the News has been operated, much more smoothly than is the case in most newspapers. By way of pastime, Mr. Pearce has always been a most enthusiastic bowler, a past president of that premier organization of its kind, the Canada Lawn Bowling Club. Lately, however, he has devoted some of his leisure to golf. Still a young man, Mr. Pearce's career is by no means at an end.

## WILLYS--OVERLAND TO PAY STOCK DIVIDEND

Shareholders Will Gradually Received \$5,000,000 Common New in the Treasury

### RAILROADS BUY LESS CARS

Since March 1st They Have Ordered Only 730, Which Compares With 4,500 For the Same Period Last Year.

(Special to Journal of Commerce.)

New York, March 15.—In well-informed quarters Willys-Overland rumors of a 50 per cent. or even 25 per cent. stock dividend within sixty days are declared without foundation. Mr. Willys says the matter of a stock dividend will be taken up in April. Rather than the declaration at that time of a big stock dividend it is probable that the management will announce that hereafter a more or less regular 6 per cent. cash dividend. In this way stockholders will gradually receive the \$5,000,000 common stock now in the treasury.  
The business of the company is growing rapidly, and production has increased from 37,129 cars in 1913, to 60,000 this year.

New York, March 15.—Since March 1st railroads have bought 730 cars, including an order for 500 for Santa Fe closed last month, but only reported last week. This figure compares with 4,600 cars for same time last March. Car orders for first ten weeks of this year totalled 7,960 compared with 25,500 for same period last year.

Locomotive orders since March 1st total about sixty. Of this the order taken by Baldwin Locomotive Works from the Burlington calls for 50. Baldwin Locomotive Works from the Burlington calls for 50. Last year at this time roads had ordered 26 engines while from the first of this year to the present orders have only totalled 157.  
Inquiries includes M. K. & T. 1,500 gondolas and 40 locomotives, C. & O. 20 locomotives, Vandalla 25 locomotives, Prudential Oil Co. 200 tank cars and N. Y. West Chester & Boston 15 coaches.

**ANTI-TRUST LAW CONVICTION HAS BEEN SET ASIDE.**

Washington, D. C., March 15.—The conviction of the American Seeding Machine Co. of Richmond, Ind., in Kentucky courts, for violating the anti-trust laws of that State by combining with five other concerns to raise price of seeding machines, and thereupon selling at increased prices, was set aside. The court held the Kentucky statute invalid.

**GERMANS MAKE FIERCE ATTACKS BUT WITHOUT SUCCESS.**

Paris, March 15.—Official communiques states: The Belgian army has continued its progress in the bend of the Yser, and to the south of Dixmude. The British troops were violently attacked last night at St. Eloi south of Ypres and slightly driven back at first, but made counter attacks and regained part of lost ground. The combat continues.  
In the Argonne of Neuve Chapelle there has been no change.  
In the Argonne the enemy attempted on the afternoon of March 14th a third and very violent attack to recapture the trenches taken by us between De Paris and Bolante. The attack was repulsed.

**BRITISH VESSELS TORPEDOED SINK.**

London, March 15.—The British ships Floranzan, Headlands and Hartdale, torpedoed by the German submarines all have sunk, according to an announcement made by the British Admiralty. Earlier reports held out the hope that these vessels attacked within the last two days by German raiders had not been destroyed and might be brought into port.

**ARGUMENTS ARE POSTPONED IN NEW YORK SUBWAY CASES.**

Washington, D. C., March 15.—By order of the Supreme Court the arguments on the New York Subway cases, which involves the validity of alien labor act of New York State was postponed until October 15th.

## AMERICANS WILL TO-DAY FORMERLY PROTEST AGAINST SINKING OF VESSEL

Washington, D. C., March 15.—It is expected that the American protest to Germany on the sinking of the American bark William P. Frye by the German converted cruiser Prinz Eitel Friedrich, will be forwarded to-day to Berlin.

**THE NAVAL BOARD OF SURVEY WILL FINISH EXAMINING THE PRINZ EITEL FRIEDRICH TO-DAY, AND WILL REPORT ON THE TIME NEEDED TO MAKE THE NECESSARY REPAIRS.**

The naval board of survey will finish examining the Prinz Eitel Friedrich to-day, and will report on the time needed to make the necessary repairs.

**STEEL MILL WORKERS VOTE AGAINST PROPOSED REDUCTION.**

Pittsburg, Pa., March 15.—Sheet mill workers for the second time have voted not to accept the reduction proposed by the independent sheet mills. It is thought many of the mills will remain idle.  
All departments except one in the Dewees Wood Mills of the Steel Corporation at McKeesport have started in full.  
The Labelle Steel Co. announces an appropriation of \$1,000,000 for improvement at the Steubenville plants and purchases of more coal lands.

**CHICAGO GRAIN CLOSING.**

Chicago, March 15.—Grain closing. May wheat 158 1/2, up 2 1/2. July 124 1/2 up 3 1/2. May corn 75 1/2 up 1 1/2. July 77 1/2 up 1 1/2. May oats, 60 1/2 up 1/4. July 55 1/2 up 1/4.

**KANE IRRIGATION CO.**

Dover, Del., March 15.—Charters have been granted to the Kane Irrigation Co. capital \$2,000,000 and to Claremont Investment Co. capital \$2,000,000.

**NEW YORK COTTON EXCHANGE.**

New York, March 15.—The New York Cotton Exchange will be closed on Good Friday, April 2nd.

**INCORPORATIONS IN THE UNITED STATES DURING 1914.**

Incorporations in the United States during 1914 of \$100,000 or over were \$1,586,418,000, as compared with \$1,191,659,200 in 1913.

## The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital - - - \$15,000,000  
Rest - - - - - 13,500,900

**Board of Directors:**  
SIR EDWARD WALKER, C.Y.O., LL.D., D.C.L., President  
Z. A. LASH, Esq., K.C., LL.D., Vice-President  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. Jones  
Sir John M. Gibson, K.C.M.G., K.C., LL.D.  
Frank F. Jones, Esq.  
William Forwell, Esq., D.C.L.  
Charles Colby, Esq., M.A., Ph.D.  
J. W. Flavell, Esq., LL.D.  
A. Kingman, Esq.  
How W. C. Edwards, Esq.  
E. R. Wood, Esq.  
C. F. Galt, Esq.  
Robert Stuart, Esq.  
Gardner Stevens, Esq.  
Alexander Laird, Esq.  
G. G. Foster, Esq., K.C.  
A. C. Finemore, Esq.  
George W. Allan, Esq.  
H. J. Fuller, Esq.

**ALEXANDER LAIRD, General Manager.**  
**JOHN ARND, 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



## THE CROWN TRUST COMPANY

145 St. James Street MONTREAL

Capital Paid-up, \$500,000

**Board of Directors:**

Williams I. Gear, President  
Colonel John W. Carson and S. H. Ewing, Vice-Presidents  
Tancrede's Bienville Lt. Col. F. S. Meighan  
H. B. Henwood R. W. Reford  
Thomas F. How Lt. Col. Jas. G. Ross  
Wm. W. Hutchison B. B. Stevenson  
Alex. MacLaurin F. N. Southam  
John McKergov Colonel E. W. Wilson

Irving P. Rexford, Manager

## NEW YORK'S INTERPRETATION OF THE BRITISH BLOCKADE

New York, March 15.—The wording of the British blockade proclamation has created the impression that the measure against commerce with neutral ports through which business has been done with Germany may be less drastic than was originally supposed.

In regard to vessels going to or from German ports the statement is specific. "They will not be allowed to proceed." In case of merchant vessels to other than a German port, carrying goods of enemy destination, or property, the language is less emphatic. It is only "that they may be required to discharge these goods at a British or allied port," and in the case of merchant vessels having goods of German origin or property, it is only that they "may be required," which obviously is different from "shall be required" to discharge the goods at a British or allied port.

**LEGAL ASPECT OF BLOCKADE.**

London, March 15.—As to the legal aspect under the blockade proclamation against Germany, the decree says: All persons claiming an interest in goods placed in custody of a marshal of a prize court under this order may forthwith issue a writ in prize court applying for restoration.  
"Any merchant vessel which cleared from a neutral port from a British or Allied port, or which has been allowed a pass having a neutral port for its ostensible destination, and then proceeds to an enemy port, shall, if captured on a subsequent voyage, be liable to condemnation.  
"Nothing in this order can be deemed to effect the liability of any vessel or cargo captured or condemned."

**OBJECT TO OPTION ON SECURITIES.**

Regina, Sask., March 15.—In Regina no less than three requests for options to purchase short term city securities have been turned down by the Council within the last week, the Aldermen being of the opinion that peddling securities during option period is prejudicial to the city's financial interests.  
They also decide that long term bonds are better financing than two or three year treasury bills.  
In two instances the offers involved options for a million dollars, and all three offers were for securities payable in New York.

**AMERICAN SUPREME COURT.**

Washington, D. C., March 15.—The Supreme Court did not hand down any important decisions to-day. The Court announced its Easter recess from March 22nd to April 15th.

**PUBLIC UTILITIES**  
of the Cincinnati, Newport Company in Newark, N.J., the noted: J. C. Ernst, James Carven, H. W. Neff, J. M. Charles Shohl and Louis J. Director is Charles Shohl, who C. M. Thurman. All of Cincinnati or from Covington of New York.

Lyons, N.Y., has received a water and sewer system costing \$188,000. The water Trust & Deposit Company, best hands of 4 1/2 per cent. The sewer bonds went to of New York city, with a contracts have not been

reports of both the San Company and the San their gross earnings for rating expenses. The company shows a deficit of the Gas Company shows a largest item of expense of to the report, is made up by in expense of the Trac-tilled \$472,678.88, while the Company totalled \$320,-

as (Texas) Gas Company \$22.00, against a total ex-authorized capital stock 000, preferred which \$350,000, ungranted stock has been property is valued at \$61,-a floating debt of \$66,-

more street lamps is to cubic feet, according to icated Gas, Electric Light Board of Awards. This \$3000 to the city, based 120,500,000 cubic feet appany's bid was 43 cents. d Lighting William Mohr, u change under the new con- No change was made in icipal buildings, which in-ances. This rate is 15 1/2 approximately 14000,000 r.

Service Commission for at electric companies in in 1907 424,060.50 kil-15 was paid for the cur-551,335.101 kilowatt hour an increase of \$11. the same period the in-unted to only about 54-tilization of the electric hile in 1914 it amounted

**CESS 35c**  
March 15th  
EVE.  
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**Musical**  
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Success

**Mill**  
A Revolution  
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**URGENT KITTY**  
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**HALL**  
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