WEATHER: Fair and Colder.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 233 MONTREAL, WEDNESDAY, FEBRUARY 10, 1915 ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up.....$4,000,000
Reserve Fund.....$4,800,000
Head Office:—MONTREAL
92 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.

FARM LOANS OF $520,000,000 CARRIED BY SEVENTEEN COMPANIES

New York, February 10.—There are seventeen life insurance companies in the United States carrying in farm loans a little less than $520,000,000. The following table shows the farm loans carried by the companies in question, arranged in order of amount: Northwestern Mutual Life, $85,729,431; Union Central, $73,743,611; Mutual Benefit, $71,303,303; Prudential, $64,578,840; Aetna Life, $56,838,802; John Hancock, $38,253,492; Connecticut Mutual, $30,452,925; National Life, $26,689,934; Phoenix Mutual, $19,997,-440; Travellers, $12,101,289; Penna. Mutual, $9,534,616; Pacific Mutual, $7,013,558; Provident Life, $4,787,998; Fidelity Mutual, $2,935,826; New York Life, $2,661,-186; Equitable Life, $2,398,000; Manhattan Life, $23,-100.

MICHIGAN CENTRAL BONDS.

New York, February 10.—J. P. Morgan and Company have purchased from the Michigan Central Railway $4,000,000 first mortgage 3½ per cent bonds, this purchase being made subject to the approval of the Michigan Public Service Commission.

Part of bonds having been placed, the balance has been sold to a distributing syndicate headed by Kountze Brothers and Wm. A. Read and Company.

LEFT 208 DESCENDANTS.

(Special to Journal of Commerce.)

Sydney, N.S., February 10.—Mrs. Susanna Matthes of Burgeo, Newfoundland, is dead, aged 103 years. A daughter, who has exceeded the three score and ten limit, was with her mother to the last. There are left 208 descendants consisting of 11 children, 66 grandchildren, 121 great-grandchildren and 10 great-great-grandchildren.

NEW YORK STATE BOND SALE.

Albany, February 11.—Commissioners of the Canal Fund have fixed the date for the State bond sale for March 10th at 12 p.m. There will be offered $27,-000,000 4¼ per cent. bonds; $12,000,000 highway bonds; $10,000,000 canal bonds and $5,000,000 barge canal terminal bonds. They will all run for 50 years except the barge canal terminal issue, which will be for 30 years.

PRESIDENT OF UNITED RYS.

St. Louis, Mo., February 10.—Robert McCulloch, vice-president and general manager of the United Railways of St. Louis, has been elected president to succeed his father, the late Robert McCulloch. The office of vice-president was left vacant and other officers re-elected.

BRAZIL'S TREASURY BILLS.

London, February 10.—Brazil is preparing to issue $5,500,000 one-year 6 per cent. treasury bills to meet the claims of creditors against the Government. This will be followed by an issue of $27,300,000 gold treasury one-year 5's renewable in one year.

STANDARD WEIGHT FOR BREAD.

St. John, N.B., February 10.—Hereafter not less than a pound and a half weight 12 hours after baking will be the St. John standard for bakers' bread. The city commissioners so amended the law yesterday in view of the recently increased price.

READING IRON COMPANY.

Philadelphia, February 10.—E. T. Stotsbury has been elected chairman of the Board of Reading Iron Company a subsidiary of Reading Company to succeed the late George F. Baer.

Jefferson Snyder was elected a director to succeed Mr. Baer. Other directors and officers were re-elected.

FRANCHISE FOR MARRIED WOMEN.

St. John, N.B., February 10.—Married women in St. John, who own property are to be given the franchise in municipal elections, if a bill ordered by the common council passes the Legislature next month.

DIED WORTH $195,000.

(Special to Journal of Commerce.)

St. John, N.B., February 10.—It was learned to-day that the late Geo. McKean, the lumber man, died worth $195,000. There is no will.

WILL FORCE SHIP BILL.

Washington, February 10.—The President announces he will call an extra session of Congress on the 5th day of March, if the Ship Purchase Bill fails of passage by present congress.

U. S. STEEL UNFILLED TONNAGE.

New York, February 10.— Unfilled tonnage of the United Statel Steel totalled 4,248,571 on January 31st, against 3,836,648; December 31st, 3,324,592; November 30th, and 4,613,686 on January 31st, 1914.

AVIATORS ATTTACKED ADRIANOPLE FORTS

Two Daring French and British Airmen Dropped Bombs on Turk Stronghold

GERMAN HORDE BLOCKS WAY

Army of 600,000 Flung Before Advancing Russians—Two Forces Now in Close Contact on East Prussian Front.

(Special Cable to The Journal of Commerce.)

London, February 10.—Adrianople and its belt of forts have been bombarded from the air by two daring British and French aviators, who flew up the Maritza Valley.

A squadron of the Allies aviators, using sea planes, were directed to make a reconnaisance over and behind the Turkish positions in Thrace. Leaving the Allies fleet, which has been attacking the Dardanelles forts, they made a flight inland. Two of their number continued on to Adrianople, and caught the Turks unprepared to resist an attack from the air. They discharged all their bombs, doing material damage, it is reported, and returned without being hit by the Turkish guns, according to despatches from Mitylene.

By the use of their splendid motor transport system, the Germans have moved 600,000 troops to East Prussia, where they have been flung across the road on which the Russians are advancing on Koenigsberg. The opposing armies are now in close contact on the whole East Prussian front, with the Germans seeking to maintain the offensive further south on the right bank of the Vistula.

On the other end of the eastern battle front the enemy's forces also have been heavily reinforced, and the Rusians are falling back in Bukowina.

Force Evacuation of Bukowina.

The Austro-German scheme here is to isolate the Russian army in Bukowina or force its evacuation of the Crown Land. The Austrian troops are reported to have occupied the important town of Wama in Bukowina. The fighting in Poland has again resolved itself into siege warfare, following the breaking down of the German offensive and the withdrawal of German troops from the front of Poland for service in East Prussia. In the recent fighting there, around the farms of Guminen, it is declared that the enemy lost 11,000 men killed on that small part of the battle front alone.

Despatches from Switzerland declare that the Russian troops in Southern Galicia have won successes of considerable importance, and are now marching into Hungary through the Theiss and Ung Valleys. Near Korosmezo they are declared to have advanced five miles in the Lutta Valley, and to have made other gains in that region.

The Carpathian battles are being fought in blinding snowstorms, and the uffering of the troops is ining snowstorms, and the suffering of the troops is intense. The Russian infantry, trained in winter manpetus charges with the bayonet inspiring the enemy with great respect for this army.

The Servians are opposing the new Austrian advance on that front with great gallantry. Artillery combats of great fury are in progress on the Danube in the northeast corner of Servia, where a battle is in progress for the possession of the river crossings.

Blew up Mine Gallery.

The most important fighting in France appears to be near Soissons, where the French have brought up new troops to withstand an expected German attempt to cross the Aisne. Soissons has been under a heavy bombardment from German incendiary shells.

The night report of the French War Office, however, makes mention of only a single minor encounter near Peronne, where, to the southwest, at Fay, the watchfulness of the French troops enabled them to countermine and blow up a mine gallery in which the enemy was at work.

General Joffre has received the insigna of the Grand Cross of the Order of Leopold from King Albert of Belgium.

Mr. William Redmond, the Irish leader, has offered to join the Irish brigade, to defend Great Britain and Ireland from a German invasion.

HAMILTON MAY POSTPONE PLACING WIRES UNDERGROUND.

Hamilton, Ont., February 10.— According to works department officials at the city hall, the wires of the Cataract, C. P. R., G. N. W., and the fire and police departments will not be placed underground this year.

"The board of control has asked the railway commission to set a time limit when all wires must be changed to the underground system," said Controller Hooper. "The Hydro department has practically completed the work of changing its wires to the underground system, but the Cataract, C. P. R., G. N. W., and the fire and police department have not yet done anything along these lines.

"The city will likely wait till the private corporations are ready to start the work, and will then join in making one clean-up of the whole job."

CALGARY'S $2,000,000 LOAN.

Calgary, Alta., February 10.—The City of Calgary has negotiated a sale of $2,000,000 in treasury notes through the Molsons Bank.

The money will be used in paying the school indebtedness, in the repayment of bank advances, in meeting forthcoming demands for debenture interest, in taking up outstanding notes and other purposes.

The notes are for three years and were sold in the United States.

BUYING AND SELLING ON MARGIN IS GAMBLING.

Columbus, Ohio, February 10.—Playing the stock market by buying and selling on margins is gambling and those who suffer losses by so doing can recover from brokers according to the view of Ohio Supreme Court as indicated by its refusal to allow a Columbus broker to file an appeal from the Franklin County Courts ordering him to pay $2,000 damages for money lost by a customer in stock market.

New York, February 10.—Funeral of the late Norman B. Ream, will be held at St. Georges Church in this city at 10 o'clock on Saturday morning.

PREMIER ASQUITH,
Who announces British casualties of 104,000. The cry is for more men.

Men in the Day's News

The Hon. P. E. Leblanc, who has just been appointed Lieutenant-Governor of the Province in succession to the late Sir Francois X. Langelier, was formerly Conservative Leader in this Province and Speaker of the Legislative Assembly. Mr. Leblanc was born at St. Martin, P.Q., in 1853, and was educated there and at the Jacques Cartier Normal School, Montreal. He spent some years as a teacher and then studied law, being called to the Bar in 1879. He has had a lengthy political experience, being one of the best known Conservatives in this Province.

Mr. John McClary who presided at the annual meeting of the London Life Insurance Company of which he is president, is a well-known manufacturer of London, Ont. He is head of the McClary Manufacturing Company, manufacturers of stoves, furniture and tin supplies. Mr. McClary was born at Nilestown, Middlesex County in 1829 so that he is now in his eighty-sixth year. He is a director of the London and Western Trust Company, president of the London Life Insurance Company and of the Ontario Loan and Debenture Company. Mr. McClary is a representative of the "old school" in business and finance, applying the very highest business ethics to the management of the various companies with which he is connected.

Mr. H. R. Charlton, who celebrated his forty-ninth birthday yesterday, is head of the Advertising Department of the Grand Trunk and Grand Trunk Pacific Railways. Harry was born at St. John's, P.Q., and educated at the St. John's High School. He began his business career as a reporter, serving first on the St. John's News and later on the Montreal Herald. For some years he was in charge of the Advertising Department of the Canadian Pacific Railway, but since 1898 has been head of that department in the Grand Trunk, and now both the Grand Trunk and Grand Trunk Pacific. Mr. Charlton is one of the best known men in railroad circles, and has made hosts of friends for himself and for the road he represents.

Mr. H. L. Drayton, chairman of the Canadian Railway Commission, who has just announced that the request of the railroads for increased freight rates on lines east of Port Arthur will be dealt with on March 1st, succeeded to his present position on the death of Judge Mabee. Mr. Drayton was born at Kingston, Ont., and educated in Toronto and in England. He was for many years one of the leaders of the Ontario Bar, being Corporation Counsel of the City of Toronto before his appointment to the chairmanship of the Railway Commission, which took place on July 1st, 1912. Mr. Drayton was an exceptionally able lawyer and brings to his present position a trained legal mind and an impartial judicial manner. Since his appointment he has handled a number of important cases.

Sir Edward Grey, Britain's Secretary of State for Foreign Affairs, has aroused the hatred of the Germans to a greater extent than any other man in Great Britain. Their "song of hate" against the British is in reality directed against Grey, who opposed their efforts to ride roughshod over Belgium and France. Sir Edward Grey is regarded as one of the world's greatest diplomats. He is but little over fifty years of age, but has been in Parliament for thirty years, representing Berwick-on-Tweed. He served first as Under Secretary of the Foreign Office, then became head of that Department in the Campbell-Bannerman Government in 1905 and has retained the position under Mr. Asquith. Grey is probably the most trusted man in Great Britain, and Conservatives and Liberals alike were delighted that the country's foreign affairs were in his hands during the crisis of the past few months. He comes of an old English family, but is essentially democratic, although his reserve and silence convey the impression that he is an aristocrat of the first order. The Empire can be thankful that Sir Edward Grey is at the head of foreign affairs.

The Hon. Neil Primrose, who has just been appointed to an important position in the Asquith Government, is a son of the Earl of Rosebery, one time Premier of Great Britain. While the son may possess the ability and qualifications necessary for the office to which he has been appointed, the world looks upon it as due to his father's influence. The Earl of Rosebery is one of the most picturesque figures in Great Britain. Gifted in a remarkable way, he is said in youth to have had three ambitions. One was to be Premier of Great Britain; the second was to win the Derby; and the third was to marry the richest woman in England. He accomplished all three, but none of them seemed to bring him the happiness and contentment which he desired. In a large measure Rosebery has followed "the lone furrow." He is probably the greatest orator in Great Britain, is possessed of great wealth and has practically all the qualifications necessary to make him a dominant figure in the life of the nation. His inability to work with others has prevented him retaining the leadership of the Liberal Party.

OPINIONS CONFLICT ON CAPITAL ISSUES

Government's Plan is to Keep Capital Available for Short Call for Military Use

"GUARDIAN" TAKES EXCEPTION

Effect of Restriction on Issues Being Matched Very Closely—Many Diverse Opinions Brought Forward in Striking Editorials in English Papers.

(By W. E. DOWDING.)

London, January 26.—(By mail.)—A curious conflict of opinion has arisen over the decision of the British Treasury to restrict the freedom of capital issues during the war. A great commercial organ like the Manchester Guardian thinks that the restriction is directly opposed to the interests of industry. It points out that capital will lie idle, and that this is not good for the country. Perhaps the paper is right. But the plain intention of the Government is to keep capital available for short call, in order that it may be used for military purposes; and it is also intended to check those who may aim at capital with the intention of making exorbitant prices out of war necessities. The Government has just appointed a special committee to deal with the prices of coal and wheat; and we await the Committee's decision. The freight shortage is, however, apparently an insuperable difficulty.

In the meantime, the effect of the restriction on capital issues is being watched very closely. The best summary of the situation is that made by the City Editor of the Sunday Times, who writes that it was "really only an extension of the precautions taken at the re-opening of the Stock Exchange. In the City it was received with practically unanimous approval, for its was recognized that a strict organization of all our financial resources is one of the surest means of bringing the war to a speedy conclusion. At the same time it is felt that the measure, however, salutary, may have important developments, and its possible consequences were much discussed in bank parlours and in "the House" all through the week. It is never safe to predict economic or financial results, but on one or two points opinions were almost agreed. In the first place the new conditions will accentuate the money plethora. The idea that a great war means, under modern conditions, cheap money, though so strange at first thought, has already become established from experience, and will now obtain still further proof. Last week's decline in discount rates in Lombard Street was partly owing to this consideration. In the second place New York will find the occasion to act as international bankers and be able to start on most profitable terms now that the rivalry of Europe is diminished and London deliberately abdicates. It is the opportunity for which America has long been waiting and there is little doubt that it will be eagerly seized. South America and Canada will probably be financed as a lead-off and already minor deals have been concluded with the French and Russian Governments. In the third place existing gilt-edged securities should benefit because the competition of new issues will be greatly curtailed. Further, inability to borrow will impose a healthy check on capital expenditure and induce a general husbanding of resources by municipalities and home enterprises. Certain foreign undertakings in need of further capital may, however, be embarrassed. There are probably several other directions in which the Treasury restrictions will be felt, but from those already indicated it is clear that the step is fraught with important consequences."

Another shrewd view of the possibilities is that taken by the City Editor of The New Statesman. He asks:

"Is the United States in a position to lend freely to foreign bororwers? Certainly it cannot altogether fill the gap created by the retirement of London from this business, but in many cases it can—and is already—stepping into the breach. Various European Governments have already placed loans in the United States; the Argentine Federal Government has raised a loan of $15,000,000 there, and British Columbia has

(Continued on Page 7.)

OPPOSES LAW FORBIDDING EXPORT OF MUNITIONS.

New York, February 10.—Ex-President Taft opposes the enactment of the law forbidding the export of munitions of war to belligerents, giving as his reason that to interdict the supply of arms from this country to Europe would establish a precedent that would work against us if we should be unwillingly drawn into war by an unjust invasion by some power prepared and who would find us unprepared.

BEGINNING OF GOLD MOVEMENTS.

New York, February 10.—The recent decline to 4.82% in exchange for demand sterling, the lowest level since October 1907, led the market to look for gold imports from Ottawa. The only question was whether the Bank of England would impose obstacles in the way of letting the gold go, by raising the price, for instance. The fact that a substantial amount has been engaged for shipment to New York is therefore highly significant. It probably means that a beginning has been made in the extensive movement of the metal into this country.

NEW YORK CENTRAL NOTES.

New York, February 10.—The New York Central Railroad has extended for a year $7,000,000 Lake Shore and New York Central one year notes, due January 22nd, which are held by the Union Pacific Railroad.

The remainder of the $5,000,000 notes due the same date where partly paid off and partly extended temporarily by the banks pending a long term refunding of the system's notes.

HOARDED GRAIN TO BE SOLD.

New York, February 10.—The Herald cable says that as a result of the conference of Ministers of Finance of Great Britain, France and Russia, vast supplies of grain now hoarded up in Russia will be sold and conveyed to Western Europe by way of Archangel and Vladivostock.

GOLD AT OTTAWA FOR NEW YORK.

New York, February 10.—Lazard Freres announced that they have engaged in Ottawa $2,500,000 gold for shipment to New York.

The Canadian Bank of Commerce
Head Office—TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
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Handling the collection of all accounts offers the business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

KARLSRUHE OPERATING OFF NORTH-WEST COAST OF HAYTI.

London, February 10.— The German cruiser Karlsruhe is now operating from a base on the northwest coast of Hayti, near Mole St. Nicholas, and is receiving supplies from American sources, according to information received by the British Admiralty.

Representations on this matter may soon be made to the United States, which is said to have been informally advised of the situation.

The French Cable Company admitted that its lines between Port Au Prince and Cape Haytien and between Cape Haytien and Mole St. Nicholas were not operating, but denied having any information that they had been cut by the cruiser.

"We expect to have them working again in a short time," it was stated by an official of the company. "We have no knowledge that they have been cut, but had believed their interruption due to natural causes."

SOME ARTILLERY COMBATS OF GREAT INTENSITY IN FRANCE.

Paris, February 10.—The official communique says: "The day of February 9th was marked only by some artillery combats which were of great intensity at certain points on the front particularly on the Aisne and in Champagne.

"Only one infantry action of slight importance was elsewhere reported.

"In Lorraine to the Northeast of Manonviller, one of our detachments rolled back the enemy's posts from Ramanbois to Leintrey."