

The Journal of Commerce

MONTREAL, TUESDAY, APRIL 13, 1915

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, D. McNicholl, Wm. M. Birks, F. W. Molson, W. A. Black.

General Manager, Edward C. Pratt
Superintendent of Branches, W. H. Draper
T. Bessford Phelps, Inspector of Western Branches, H. A. Harries & Thos. Carleton, Assistant Inspectors.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

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

INCORPORATED 1832

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 Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

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St. Sacrament Street

A well-lighted suite of 1 general and 4 private offices, occupying a floor space of 1,500 square feet. Vault also included. Could be rented for one to three years.

For rent and other particulars, apply—

The Cradock Simpson Co.
The Transportation Building
120 ST. JAMES STREET
MONTREAL

GERMANY TO COMPENSATE OWNERS OF AMERICAN VESSEL SUNK

Berlin, April 12.—Germany will make full compensation for the sinking of the American Barque William P. Frye, by the German auxiliary cruiser Prinz Eitel Friedrich.

Announcement to this effect was made by the Norddeutsche Allgemeine Zeitung, which states that even if the German prize court declares the whole cargo of the Frye contraband, Germany will make financial reparation in view of the treaty existing between Prussia and America which stipulates that contraband cannot be seized unless paid for.

BALKAN STATES MAY ENTER WAR.

New York, April 12.—Henry Wood, correspondent of United Press, sends the following cable from Nish, Serbia:

"By the middle of May all the Balkan States may again be plunged into war for the third time in less than four years. This is the information I have obtained from some leading political authorities in Serbia, Greece, Bulgaria and Roumania, as well as Italy; they hold, must inevitably be drawn into the conflict if it continues much longer."

"With equal certitude they declare that all four countries will enter on the side of the Allies. A decisive victory for the Russians in the present Carpathian fighting may set the ball rolling."

GERMANS REPULSED ALL ATTACKS SAYS GENERAL STAFF

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The French report that they have thrown 150 bombs on the station and foundry at Bruges. In reality 9 bombs fell in the eastern section of the town and two near Bruges without doing any damage.

German aviators in reply dropped numerous bombs on Poperinghe, Hasebrouck and Cassel which are occupied by the English.

Northeast of Sulpes the enemy again hurled projectiles, developing asphyxiating gas.

In Priestwald there has been day and night fighting. The Germans are slowly gaining ground.

On the eastern front the situation is unchanged.

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BERLIN SUSPICIOUS OF BULGARIA.

Paris, April 12.—Germany has failed to pay to Bulgaria the portion of the loan she agreed to re-emit on April 1, according to a Petit Parisien Sofia special despatch, which says it is believed that Germany distrusts Bulgaria's attitude, and suspects she already has decided to join the Allies.

ITALY TAKING FINAL STEPS TO ENTER WAR

Mysterious Explosion on Shetland Islands Causes Much Anxiety - Many Lives Lost - Street Wrecked

ANOTHER GERMAN RAID

Russians Gradually Forcing Austria's Hand at Almost Every Turn—Sir John French Asks for More, and Still More Shells.

(Special Cable to Journal of Commerce.)

London, April 12.—Much anxiety prevails here concerning the mysterious explosion which occurred at Lerwick in the Shetland Islands, which is one of the chief stations in Scotland of the Royal Naval Reserve. The only information regarding the disaster is that contained in a message from Lerwick to the Free Press of Aberdeen. This said: "A terrific explosion has occurred. Harbor street was wrecked, and many lives were lost."

Lerwick, the county seat of the Shetland Islands, is on the east of the island of Mainland. Besides the Naval Reserve station, there is Port Charlotte, which dates back to Cromwell, and is to the north of the town.

Italy's Final Steps.

Final steps are being taken by Italy for her entrance into the war. Signor Giolitti, formerly Italian Premier, who has opposed intervention, is quoted by the Milan correspondent of the Daily Mail as declaring to intimate friends, "War is inevitable."

An order has been published that all army officers dull the metal of their scabbards, and all metal parts of their uniforms. This is a step usually taken on the eve of war.

The municipal council of Rome has taken measures to care for school children in hired houses when mobilization turns schools over to the use of the army; and for the employment of women teachers when the men instructors are called to the colors. Arrangements also were discussed for the employment of women on street cars, and in other branches of labor, to replace men called to service.



MR. E. R. WOOD.
Director Barcelona Traction, Light and Power Company, which has successfully negotiated some new financing in London.

PNEUMATIC TOOL STOCK UP.

Chicago, Ill., April 12.—Chicago Pneumatic Tool Co. stock was strong, selling at 85, up 4 points. The move is accompanied by a report that plans are under way for the absorption of the company by the Bethlehem Steel Corporation.

Officials are uncommunicative, but it is known that Chas. M. Schwab has been a large stockholder in the Tool Company for many years.

Men in the Day's News

Mr. Gordon T. Finch, who has been associated with the firm of Wood, Gundy & Co. ever since it was formed ten years ago, has been taken into partnership. Mr. Finch is regarded as one of the best-informed of the younger bond men in the city of Toronto, and his admission to membership in the firm will strengthen the organization.

F. Hopkinson Smith, the well-known American artist and author, whose death has just occurred, was seventy-seven years of age. He was born in Baltimore. As plain Frank H. Smith he worked in an iron foundry, later he became editor of an engineering paper and from that commenced his career as author and artist.

Mr. J. M. Dent, the well-known English publisher, is now visiting in Toronto. Mr. Dent announces that several books by Canadian writers will be published by his firm during the next few months. Among the list of authors are Peter MacArthur, S. T. Wood, and Dr. Davidson. The firm of J. M. Dent & Sons is one of the best known publishing houses in Great Britain. They have a branch office in Toronto.

Renewed Activity in East.

Russians in the Carpathians are moving forward on the southern slope of the main crest, have made progress toward Usok Pass, and it is predicted that the Austro-German forces will soon be forced to retire generally on the entire front.

The opposing armies in Northern Poland are displaying renewed activity. The German forces which reached as far as Ossowetz, where the Russians were driven back from East Prussia, have resumed the bombardment of the forts at Ossowetz with 8-inch howitzers. The answering fire of the Russian artillery has seriously damaged one of the enemy's siege batteries. In the course of the renewed fighting the Germans attempted to damage the Russian positions by sending four fire rafts floating down stream on them. These were sunk before they did any damage.

Sir John Wants More Shells.

Field-Marshal Sir John French has issued a statement dwelling on the need of an unbroken supply of ammunition. "I want to pound the enemy," he wrote, "and go on pounding them regardless of expense, regardless of the number of shells I use, because by doing so I am saving the lives of our gallant men. The more ammunition the less danger to our men in making advances. I know that when the time comes for the great move we can break through the Germans."

PLANNING DEFENCE

Washington, D. C., April 12.—Attorney Brandeis arrived from Boston today. He at once conferred with Comptroller Williams, Attorney-General Gregory and Asst. Attorney-General Warren to map out the defence of the treasury and discuss the comptroller's counter charge of irregularities on the part of the bank officials.

BOMBARDED TURKS.

Paris, April 12.—French battleship St. Louis bombarded an important Turkish encampment near Gaza, Palestine, on Monday, the French Minister of Marine announced.

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BROWNE BOND ISSUE UNSOUND OFFERING

Real Estate Behind Bonds Appears to Afford Insufficient Security

SITE UNSALABLE FOR YEARS

House of Browne's Latest Issue is Calculated to Engender Good Deal of Controversy Before Finally Sold.

A few days ago the Journal of Commerce published an article in which the bond offering made by the House of Browne, Limited, was criticized and the public warned against subscribing to the securities. Despite this warning, the House of Browne continues to advertise their bonds. The Journal of Commerce, therefore, feels that it owes a duty to the public to repeat that warning and emphasize more strongly, than ever that it believes the proposition to be financially unsound.

The Financial Times of this city, which poses as a guardian of the financial welfare of the public, has opened its columns to the House of Browne. They publish its advertising in connection with the bond issue, give a prominent place to the views of Mr. Browne, and on a previous occasion endorsed in a measure the proposition.

The Journal of Commerce challenges the Financial Times and the House of Browne to make good the claim that this is a financially sound proposition. According to the advertisement of the House of Browne the \$350,000 eight per cent. bond issue (please note that the House of Browne has created 8 per cent. bonds) is required for the following purposes:

1.—To equip and establish a commercial enterprise—THE BROWNE STORES, LIMITED, 25c, 50c and 1.00 Store—which will sell merchandise of all kinds at those prices, and occupy the building at the corner of Mountain and St. Catherine Streets—the best location and most suitable building for the purpose in the City of Montreal.

2.—To meet the balance of sale on properties to be held in trust as security for the Bondholders.

The Journal of Commerce takes issue with the views expressed by Mr. Fitz-James E. Browne, and declares that he shows poor business judgment in stating that "this is the best location and most suitable building for the purpose in the city of Montreal." We claim that it is the worst location in the city for such a store. The building is located on the outskirts of Montreal's shopping district, where only the highest class stores exist. It is at least a mile too far west for a store catering to the cheaper trade which Mr. Browne is after. We again repeat that this shows poor judgment on the part of Mr. Browne, and if all his moves in connection with this store enterprise are on a par with the pretensions made in this case, it is an additional reason for the public to beware of having anything to do with his proposition.

The second purpose for which the money is required is "to meet the balance of sale on properties." The Journal of Commerce understands that there is about \$200,000 to be paid out on the Ogilvy Building, which would leave but \$150,000 to purchase merchandise, provide fixtures and pay for the cost of operation—a sum totally inadequate to meet the requirements.

In a statement made by Mr. Browne and given great prominence in the last issue of the Financial Times, Mr. Browne has the following to say:—

"If this bond issue were to be the means of disposing of the Ogilvy property, we would have issued the bonds of The Browne Stores Limited and not The House of Browne Limited, and put the whole thing under the name of The Browne Stores Limited, but being desirous of retaining this valuable property, it has been transferred in trust to The House of Browne Limited, and the bonds issued are to pay off the balance of purchase price over and above the first mortgage of \$200,000."

"With regard to the valuation of these properties—the Ogilvy property stands the owners over \$500,000. The city valuation was \$427,800, but we appealed to them to reduce it this year on account of the times, and after much deliberation it was reduced to \$325,500."

"The St. Catherine street east property consists of 20,000 feet of ground, with a theatre and buildings thereon. The city valuation of this property is \$82,000."

"The conservative estimate of the holdings of the Standard Realities property is \$1,750,000. The buildings of this company include the properties on St. Catherine street occupied by J. Palmer and Sons, F. E. Phelan, North Eastern Lunch Co., Berliner Gramophone Co., Lamontagne, Ltd., Dutch Tea Rooms, Gordon, photographer; Lafayette, ladies' wear, and the north-west corner of St. James and St. Francois Xavier streets."

The reader will note that Mr. Browne expresses himself as being very desirous of retaining this valuable property. This hardly fits in with the frantic efforts he has made during the past

(Continued on Page 6.)

WILSON OFFERED HELP OF POPE IN PEACE EFFORTS

Washington, D.C., April 12.—That President Wilson has been offered the co-operation of Pope Benedict in an effort to restore peace in Europe was indicated by the chief executive in his talks with callers. The offer did not come formally but the president declined to go into details as to how it was made to him. He would not discuss peace prospects at present. He said, however, that without desiring to discountenance the work of peace delegates now sitting at the Hague, the meeting had no official sanction from any government and its work would be entirely advisory.

British revenue for fiscal year just ended increased \$142,500,000. War expenditures are \$1,767,500,000.

The Canadian Bank of Commerce
Head Office--TORONTO

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

Board of Directors:
Sir Edmund Walker, C.V.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, Esq., LL.D., D.C.L.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
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William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

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A. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

Alexander Laird, General Manager.
John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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We Recommend For Investment

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INVESTMENT BANKERS
222 St. James Street, MONTREAL. Bell Telephone Bldg., HAMILTON.

RUSSIAN ADVANCE CAUSES VAST ALARM IN BUDA-PESTH

Petrograd, April 12.—Analyzing the situation in the Carpathians, the military expert of the "Bourse Gazette" said today: "The Russians are continuing their march to the Hungarian Plains, creating vast alarm at Buda-Pesth and Vienna. The danger of the dual monarchy has reached an acute stage. The events of the next few days possibly will have an enormous effect on the whole future Austrian campaign."

The Austrian attempt to drive a wedge between the Russian troops advancing in Hungary and Galicia has failed judging from the large number of prisoners in Russian hands.

The desperate situation is recognized by the enemy who is gathering troops from the Vistula, Narw, Nida, South Germany and the Italian frontier.

ALLIES ARE RECIPROCATING.

London, April 12.—Russia is to draw upon Great Britain and France to the extent of \$250,000,000, each nation sharing one-half, for war funds.

In return Russia will supply the equivalent in grain. This is one of the results of the conference held in Paris by the Finance Ministers of the Allies.

The Russian Minister, commenting upon the agreement, says "It is an excellent arrangement for all concerned, for while Russia has enormous resources, she is in need of immediate capital and our allies, on the other hand, have more capital than supplies."

FRENCH CAPTURE GERMAN TRENCH.

Paris, April 12.—The official communique says: "To the east of Berry au Bac we captured a German trench. In Argonne there was mine warfare and fighting with bomb throwers and grenades on both sides."

"Between the Meuse and Moselle the day was relatively calm. Our troops have reached at several points wire entanglements constructed for the enemy's defense. Between the North Sea and the Aisne artillery engagements proceeded."

ITALY HELPS BRITISH BLOCKADE.

Paris, April 12.—War correspondents are leaving for Italy in the belief that fighting will begin there at the end of April.

No Italian ships are allowed to pass through the Suez Canal or Gibraltar Strait unless their manifests are stamped by British consuls certifying that their cargoes are not consigned to or from Germany. This is due to the fact that Italy agreed to this plan to help the British blockade.

CANADIANS ARE INGENIOUS.

London, England, April 3.—The Canadian troops at the front have discovered a novel use for lacrosse sticks, namely, throwing hand grenades into the German trenches. They are able in this way to throw them farther, more accurately and with less risk than otherwise. Over five hundred sticks have been purchased to try out the scheme.

BETHEHEM STEEL AT 153.

New York, April 12.—Bethlehem Steel sold at 153, up 29 points, and 154 is now asked.

ON HOTEL

Dinner, \$1.50

MATINEES WEDNESDAY & SATURDAY

FATHER

10c, 75c, 1.00, 25c, 50c, 75c