

WEATHER:
Cold with Snow

The Journal of Commerce

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RUSSIAN ARTILLERY MOST SUCCESSFUL ON WHOLE FRONT
Petrograd, February 1.—The following was given out by the War Office:
"Russians continue to advance in the forests north of Gumbinnen and Pilsken, in East Prussia, where fighting is still in progress."
"There was a bayonet fight on Saturday in the region of Boronow, where the Germans occupied Russian trenches which we have now re-occupied ourselves. We captured three officers and more than 60 men, as well as a maxim gun."
"On the same day the enemy attempted to repel an attack by Russian outposts on their trenches but was repulsed. Only a small part of the enemy's forces succeeded in retreating to their position."
"Prisoners state that in the German attack on the Russian position near Boronow four German infantry regiments suffered heavily. Russian artillery has been most successful on the whole front. Left of the Vistula our guns seriously damaged the enemy's position, causing serious loss."
"In the Carpathians the Russian situation is satisfactory."
"On the front from Dukin pass to Wyshkow we are advancing."
WAR RIOTS IN ROME.
Rome, February 1.—The Italian War Office has ordered army reservists of the classes called out last week to report to the colors before February 20th.
"The War Office has offered to put troops at the disposal of the German and Austrian Ambassadors to protect the embassies as a result of the 'war riots.'"
NO FURTHER DECISIONS
Washington, February 1.—The Supreme Court will not render any further decisions to-day. The Court will take recess until February 22nd.

GERMANS BADLY SHAKEN IN FLANDERS
Many Infantry Brigades Sent to Recuperate and well-rested Troops Being Distributed
THE PEACE MOVEMENTS
Two Men Shot at Dusseldorf for Attending Meetings—Germans Decide to Proceed in Systematic Violation of International Law.
(Special Cable to Journal of Commerce.)
London, February 1.—Germany's new begun campaign to terrorize British shipping and isolate the United Kingdom, which was started with the sinking of three merchantmen in the Irish Sea, has been quickly followed by the sinking by submarines of the British steamships Tokomaru and Ibaria, off Havre. The Tokomaru, it is asserted, received no warning from the submarine which sank her. She carried a cargo consisting in part of clothing and a contribution of \$7,500 sent from New Zealand for the aid of Belgian refugees. The crews of both vessels were rescued by other vessels which happened to be within reach.
In announcing the sinking of the two vessels the French Ministry of Marine said: "Hitherto the Germans, before attacking a merchant vessel, always allowed the crew sufficient time to embark in the ship's boats. That custom has now been abandoned, as was shown by the bombardment of the Admiral Ganteaume, which was filled with Belgian women and children refugees. The German marine has decided to violate international law systematically and deliberately."
The passenger steamship Leinster, which plies across the Irish Channel from Holyhead to Kingstown, had a narrow escape from a German submarine, which pursued her to the entrance of Dublin harbor. The submarine was first sighted about a mile distant from the Leinster. The master of the Leinster worked the speed of the vessel up to 24 knots, and by frequent changes of direction eluded attack.
The German troops in Flanders are reported to have been badly shaken by the failure of their attacks in the last week in the region of Ypres. Many infantry brigades have been sent to the rear to recuperate, and troops which have been well rested are now being distributed between Lille and the sea.
Baron Burian, the new Austro-Hungarian foreign minister, has had an important meeting with the German Imperial Chancellor in Berlin, and the Kaiser at the army headquarters in France, according to a despatch to the Daily Mail from Copenhagen. Baron Burian is reported to have told the Kaiser and the Chancellor that conditions are precarious in Austria, and that if the Russian advance on Buda Pest is not stopped the collapse of both Austria and Hungary is imminent. He advised them, says that report, to consider most seriously the possibilities of a tolerable peace.
A definite peace movement has made progress in Germany. A special correspondent returning from Germany says two men who attended a peace meeting at Dusseldorf were shot, following the discovery of peace posters there. The German statesmen with whom Baron Burian discussed the need of coming to peace terms with the Allies agreed that it was necessary to send more troops quickly to Hungary, and promised to send a million men, it is said, there, as soon as possible. By spring, the Copenhagen despatch says, they said they would send 1,500,000 troops into France to crush the Allies and so force peace.
Baron Burian is said finally to have agreed with the Germans to reject the idea of a "tolerable peace," and take the risk of continuing the war, in the hope that something unexpected might happen to their advantage—either a great victory, or perhaps a serious disagreement among the Allies.
Serious anti-German riots continue in Italy. At Rome the troops had to be summoned to suppress a pro-Allies demonstration occasioned by a meeting favoring the maintenance of Italian neutrality. These supporters of neutrality were attacked, and one of the deputies had his ears boxed. There were cheers for the war and cries of "Down with Germany," and "Down with Austria."

GERMAN SUBMARINE ACTIVITY MAY INDUCE BRITISH LIQUIDATION
New York, February 1.—Towards the end of the first hour the market sold off with an increase of activity on the decline, but although traders said it would be necessary to make further reduction in the minimum on Steel, and that this would bring the whole market to a lower level, that stock met with fairly good support, and did not lose its salability at 35 or a shade over.
Reading was the weak feature, and traders said the stock had been opened up to afford large interests an opportunity to dispose of a part of their holdings. From the initial price of 144 there was a drop to 144 1/2.
Canadian Pacific, after opening at 159 1/2, fell back to 157.
The sinking of British merchant ships in the Irish Sea and the English Channel by the German submarines, was regarded as a serious development in the war, and it was contended that further activity of the same kind would inevitably increase the volume and urgency of liquidation of American securities by the British holders.

U. S. MORTGAGE AND TRUST CO.
New York, February 1.—At a meeting of the board of directors of the United States Mortgage and Trust Company, William H. Williams was elected a director to fill a vacancy. Mr. Williams was vice-president of the Delaware and Hudson Company.
STEEL WORKS RESUMED.
Pittsburg, February 1.—The Homestead Steel works of the Carnegie Company resumed to-day almost in full. It is said that they have orders for 32,000 tons of sheet iron for the Arnold Skoot and Iron Company. The plant has done little since October.

REFUSED TO ANSWER QUESTIONS.
Washington, February 1.—The government would not advance the case of Frederick W. Ellis, vice-president and general manager of the Armour Car Lines, against the Inter-State Commerce Commission. This is a case in which Ellis refused to answer questions as to relations between the Armour Company and the Armour Car Lines.
BIG NEW YORK FAILURE.
New York, February 1.—An involuntary petition in bankruptcy has been filed in the United States District Court against Arnold B. Heine and Company of 11 East 26th Street, importers of embroideries and lace. Liabilities are stated to be in excess of \$400,000 with assets of about \$60,000.
WHOLESALE ROBBERY BY GERMANS.
Berlin (by wireless), February 1.—The Government Press Bureau announces that the German army of invasion in France has confiscated \$250,000,000 worth of raw materials for military purposes, mostly wool, cloth, metals and fuel.

Men in the Day's News
Mr. W. P. Hinton, who was elected president of the International Waterways Passenger Lines at their annual meeting held in Buffalo, is well known in railway circles in Montreal. He was born at Hintonburg in 1871, educated at Ottawa and entered on his railway career as an employee of the Canada Atlantic, now part of the Grand Trunk System. He has worked his way up through various departments to his present position of Assistant Passenger Traffic Manager of the Grand Trunk System.
Mr. G. T. Somers, who presided at the annual meeting of the Crown Life Assurance Company held in Toronto to-day is one of the most progressive members of the younger business element in the Ontario Metropolis. He was born and educated at Barrie, Ont., and for some years carried on business as a private banker and grain merchant. Mr. Somers was one of the founders of the Sterling Bank and is now its president, as he is also president of the Crown Life, an ex-president of the Toronto Board of Trade and altogether an active man in connection with the commercial and financial life of the country.
Rev. D. M. Gordon, who celebrated his seventieth birthday on Saturday, is principal of Queen's University. He was born at Pictou, N.S., educated at Pictou Academy, Glasgow University and Berlin University. For a number of years he was a pastor with charges at Truro, Ottawa, Winnipeg and Halifax. In 1894 he was made Professor of Systematic Theology and Apologetics at Pine Hill College, Halifax, and in 1902 was made Principal and Vice-Chancellor of Queen's University, Kingston. He was Moderator of the General Assembly of the Presbyterian Church in Canada in 1896. He has written extensively and is a well known speaker and lecturer. As Principal of Queen's University he has done most effective work and is a worthy successor of the late Dr. Grant.
Mr. Manlius Bull, who presided at the annual meeting of the Home Investment and Savings Association held in Winnipeg to-day, is managing director of the Royal Crown Soap's Limited, director of the Union Bank of Canada, the Standard Trust Company, and president of the Home Investment and Savings Association and the City Provincial Loan Company. He was born at Smithfield, Ont., in 1894, and educated at the public schools. After some years as a commercial traveller, he went west and opened the first wholesale commission house in Winnipeg, which he sold out a few years later and established his present business. He is regarded as one of the outstanding business men in Western Canada.

WASHINGTON WILL ONLY BUY VESSELS FROM NEUTRALS
Washington, February 1.—In an attempt to smash the republican filibuster the White House will make it clear within the next few days that the administration does not contemplate the purchase of belligerent ships of any kind under the shipping bill.
Only neutral ships, it is understood, are to be bought by the government and there is not danger of complications with European belligerents.
A statement is expected to be given out shortly showing that the ship purchase plan never has contemplated buying of belligerent ships.
KAISER AGAIN ILL.
Kaiser Wilhelm's health is again reported to be in a precarious condition. He has returned to Berlin where he will consult physicians concerning his throat, which has given him much trouble.
FLOUR ADVANCES LOCALLY.
Local milling companies have advanced the price of flour 20 cents a barrel, first patent now being \$7.50 and second patent \$7.30.

GENERAL OUTLOOK IS QUITE REASSURING
Banking Interests in the United States Are Now Busy With Constructive Plans
TRADE IS IMPROVING
Certain Wall Street Houses Are Reported to Have Made Enormous Profits Placing Orders for Materials for Warring Nations.
(Adam's Letter.)
New York, February 1.—I learn that the big banking interests are busy with constructive plans, new financing, the placing of contracts for European governments and the furnishing of funds to countries not engaged in war. Notwithstanding renewed depression on the stock exchange, these preparations, I may add, are a favorable augury. They are sufficient proof that in the highest circles the general outlook is considered reassuring in spite of disappointing dividend developments.
Often after not February brings a decline or inactivity in stocks. What has it in store now? From good sources I get intimations that the basis will this month be laid for a spring rise. On the surface of things this seems unlikely. The majority of traders are rabidly pessimistic. The public are doing little marketwise, being disposed to await events.
Rise Was Unexpected.
But it is the unexpected that happens. The rise of the first three weeks of January was totally unlooked for. It occurred in the face of wide discouragement and general pessimism. There is no reason to believe that this experience will not be repeated. Stocks have had a dramatic reaction from their late advance, and are being rapidly adjusted to new technical conditions. They are low. Also the reaction of last week has induced some potential buyers. I understand that the capitalists of powerful professional operators who on January's rise were distributors of stocks, bought several months ago, have begun to replace heading, Union Pacific, New York Central, the copper issues and even Steel.
This means, no doubt, that such factors as Standard Oil, the Morgan and Kuhn-Loeb-City Bank interests and the financiers identified with the First National Bank and Banker's Trust will accumulate their specialties conservatively during the next few weeks if securities continue reactionary. That they feel that prices already measure adverse conditions pretty fully, may also be stated on the authority of their closest followers. Evidently they detect a firmer beat to the pulse of business.
Marked as stagnation in some quarters, there are signs that in other directions industry is looking up. The new prosperity of the west has yet to quicken eastern trade currents, and the new currency system has to make itself felt more fully than has yet been the case in our money and credit situation.
Favorable foreign balances exceeding a hundred million dollars a month make for a financially and commercially. So the comparative hopefulness which exists in some important financial circles has tangible grounds. By the same token the stock exchange prospect is probably much brighter than pessimists are painting it.
Steel Prince or Pauper.
High water mark for the Carnegie plants earnings was \$40,000,000. That was reached fifteen years ago, before the welding together of the great Morgan steel trust. The fact illuminates the latter's December quarterly statement issued last Tuesday. That this exhibit should show net at the rate of little more than the Carnegie concern alone earned in the year before the merger points again the truthfulness of Andrew Carnegie's epigram that steel is either prince or pauper."

KAISER IS EASILY SATISFIED.
Berlin, February 1.—(By wireless)—It was announced to-day by the Government News Bureau that Emperor William had held a long conference on Sunday with General von Falkenhayn, the German Chief of Staff, during which the situation in both theatres of war was thoroughly canvassed. Afterward the Kaiser expressed satisfaction with the progress made in France and Poland.
SUFFERED OVERWHELMING DEFEAT.
Paris, February 1.—According to the newspaper Tribune De Geneve, the Austrians suffered an overwhelming defeat at the hands of the Russians near Tarnow, Galicia, 12,000 Austrians being killed, wounded or captured.
The Austrians are reported to be in full retreat, leaving guns and ammunition behind.
SINKING VESSEL REACHES PORT.
Havre, February 1.—The British steamship Ibaria which was reported in London despatches to have been sunk by a German submarine in the English Channel, arrived here to-day in a sinking condition. She had a big hole in her bow, and would have foundered but for the help given by tugs.
It is believed here she was torpedoed, although she might have struck a mine.

FRENCH ARTILLERY DOING SOME GREAT EXECUTION
Paris, February 1.—The official communique says: "The day of January 31st was marked by artillery combats, which were particularly intense in all regions of the north."
"To the southeast of Ypres, the Germans attempted an attack on our trenches to the north of the Canal. This attack was immediately stopped by the combined fire of our artillery and our infantry."
"All along the front of the river Aisne, from the junction of this river with the Oise, and as far as Berry au Bac, our batteries succeeded in a certain number of engagements in demolishing the German trenches, which were being built, shelters for machine-guns, and silenced in several instances the machine-guns and artillery of the enemy."
"In Charignac, to the northeast of Mesnil les Hurles, we have consolidated our position around a small forest, of which we became masters, the day before yesterday."
"In the Argonne the day has been one of relative calm, the Germans apparently having lost heavily in recent fight."

HARVESTER TRUST CASE.
Washington, February 1.—The Government submitted a motion in the Supreme Court to advance the hearing of the Harvester Trust case.

SEARS-ROEBUCK WILL INCREASE COMMON STOCK TO \$20,000,000.
Chicago, February 1.—Sears-Roebuck directors late Saturday voted to recommend a 50 per cent. common stock dividend, payable April 1st to stock of record March 15th.
A special meeting of shareholders has been called for February 13rd to ratify the directors' action and to authorize a \$20,000,000 increase in the common stock.
The present common stock authorized and outstanding is \$40,000,000.
The 50 per cent. stock dividend will increase the common stock to \$60,000,000.

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