

WEATHER: Fair and Colder.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XIX, No. 221

MONTREAL, WEDNESDAY, JANUARY 27, 1915

ONE CENT

BRIEF

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JANUARY 28...

THE MOLSONS BANK

RITZ-CARLTON HOTEL

The Crown Trust Company

DEEP SNOW IS RETARDING MOVEMENTS OF THE GERMANS

TURKS BEGIN THEIR ADVANCE

WAR ORDERS Khaki Woolen Yarns

GERMANS SUFFERED IN SUNDAY'S BATTLE

British Guns Did Much Damage, After Sinking Bluecher--Liberty Attacked by Aeroplanes

ACTION AT LA BASSE

So Far, No Birthday Gift Has Been Forthcoming for the Kaiser--Appalling Slaughter in Trenches--No Stirring News from Eastern Theatre.

(Special Cable to Journal of Commerce.) London, January 27.—Not escaping as little un-

Besides sinking the Bluecher, the guns of the British warships set fire to the Derfflinger and the Seydlitz before they reached the mine area, and the Moltke was almost in as bad a plight.

The German submarines attempted several attacks, but they were beaten off by the British destroyers.

As soon as possible the British put over a boat from the destroyer Liberty to pick up the survivors from the Bluecher.

The official statement from the Admiralty says that the battle cruiser Lion, Sir David Beatty's flagship was also hit and taken in tow by the Liberty.

After the action, the Lion, her forward compartments flooded, was taken in tow by the Indomitable.

Winning the trench by sheer weight of numbers, they forced the British back to their supporting trenches.

Failure of the official German communication to make any mention of the reported capture and occupation of Kielce, the most important railroad junction northeast of Cracow and which has been a Russian base in southern Poland, is believed to show that the report which came from Cracow is unfounded.

Eight hundred and sixty-five wounded French soldiers and eight machine guns were captured, together with a depot for supplies and miners and much other war material.

DIRECTORS OF CROWN RESERVE RECOMMEND DIVIDEND REDUCTION

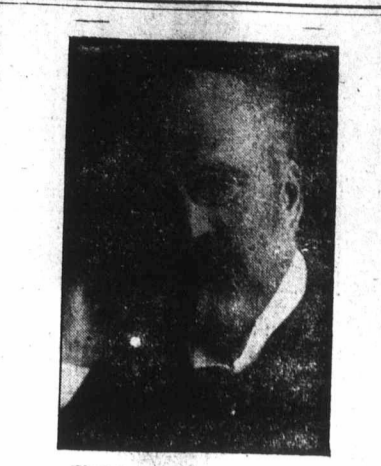
The annual meeting of the Crown Reserve Mining Company, Limited, was held this afternoon.

The directors recommended a reduction in the dividend to 1 per cent. monthly instead of the present rate of 2 per cent. monthly.

The profits for the year from ore production were \$740,092.70 as compared with \$1,056,271.86 in 1913.

PORCUPINE CROWN ANNUAL

At the annual meeting of Porcupine Crown held this morning it was decided to reduce the Board of Directors from twelve to nine.



SIR E. B. OSLER, Who presided at the annual meeting of the Dominion Bank, held in Toronto to-day.

ERIE RAILROAD TO INCREASE INTEREST ON ITS BONDS

New York, January 27.—The Erie Railroad is making application to the Public Service Commission of the second district for authority to increase to 6 per cent rate of interest on two issues of bonds which cover essential portions of the two main freight lines between Chicago and New York.

These bonds are \$7,400,000 Erie and Jersey 1st mortgage and \$4,000,000 Tennessee Railroad 1st mortgage.

This is now owned by Erie and placed as securities for note issues for maturity this year.

The purpose of the company in asking for an increase in the rate of interest is in order that it may be reimbursed to an amount merely representing expenditures which the company has made in constructive mileage.

If the Commission agrees to the proposed plan the company will presumably sell what is a rare security nowadays—a first mortgage bond on any part of the main line of a trunk line road.

PENNSYLVANIA DIVIDEND

Philadelphia, Pa., January 27.—Pennsylvania Railroad declared regular quarterly dividend of 1 1/2 per cent, payable February 25 to stock record Feb. 1.

Men in the Day's News

Sir Percy Grouard, who celebrated his forty-eighth birthday yesterday, was born in Montreal and educated at the Seminary of Three Rivers and at the Royal Military College, Kingston.

Mr. M. J. Butler, C.M.G., retiring president of the Canadian Society of Civil Engineers, was to preside at the annual dinner of the Society at the Hotel Windsor, Toronto, on Tuesday night.

Sir E. B. Osler, who presided to-day at the annual meeting of the Dominion Bank, of which he is president, belongs to a famous family.

Mr. F. C. Gamble, who was elected president of the Canadian Society of Civil Engineers at the 29th annual conference which opened here yesterday, is a resident of Victoria, B.C.

Mr. George J. Gould, who has finally given up his connection with the Missouri Pacific, is a son of the late Jay Gould, one of the greatest railroad magnates in the United States.

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The statement submitted showed profits on operation of \$306,075.07.

The surplus for the year was \$212,124.06.

PREFERS HIS HOME EASE AND HIS PHILOSOPHY

German Has No Thought of Seeking Full and Free Expressions of Political Opinions

MERELY OBEYS KAISER

Letter is Merely an Echo of an Age That Was Supposed to be Long Past--When Might Was Rule and Valor Was Religion.

(Fourteenth of a series of articles on "The Anticlerical War" by C. W. Barron, president of the Wall Street Journal.)

(Exclusive Leased Wire to the Journal of Commerce.) New York, January 27.—In America there is no greater conflict of opinion than over the question of the relations of the German people to the present war.

Such opinions are well based, and their authors do not understand the German temperament, the principles of the German Government, German organization, or German socialism.

Socialism in Germany is neither of the destructive order of that in Russia nor of the wild varieties found in America, nor is it even the socialism of England.

But socialism in Germany has passed the stage of labor agitation, and it has been transformed in the reign of the present Kaiser from agitation toward capitalism with the Empire, to agitation for the expansion of Germany to the territory of its neighbors throughout the world.

It is the party of protest and of government opposition. It is a party of the Empire, and not of any world socialist movement.

Germany is thoroughly knit together in support of its government and its Kaiser. The German people do not seek a constitutional government like England, or republican form of government like France or the United States.

The Germans are not a people of individual political ideas. The political thinking is divided into classes.

Germany was made by Frederick and the armies of Von Moltke supporting the Hohenzollern dynasty. This made the center of the German industrial, financial, and military power, and at the heart and seat of power, both in fact and in name, sits the same dynasty.

Industry does not look through the powers of finance to the military center. The flow of the German dispenditure of public and governmental organization runs downward from the Kaiser.

The Germans know no other form of government. Outside of Prussia, there is no other form. Now it is all in the name of the Kaiser.

I have inquired over and over again of the greatest political students in Europe. Have the bankers and business men of Germany no influence with court or Kaiser? and the answer continues to be: "Absolutely none."

It is the business of the Kaiser, assisted by his family and his appointed and chosen counselors, to direct; it is the business of the people to obey.

My last word from Germany was with an American lady who has been more than one hundred days nursing the wounded from the battle line, and she singular as it may appear, assisted on both sides of that battle line.

She had nursed the wounded German soldier in his delirium crying in German, which she well understood, over the horrors which all passed through every month—and she had taken back to the parents in Paris the dying message.

She had seen the horrible picture of freight loads of German corpses on German railroads corpses unlimbed with uncovered faces, but in boots and uniform, tied like cord wood in bunches of three and standing upright on their way to the lime kilns.

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The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital \$15,000,000

Rest 13,500,000

Board of Directors: Sir Thomas Walker, C.V.O., LL.D., D.C.L., President

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SECOND ANNUAL Motor Show

Of the Montreal Automobile Trade Association

Exhibition Building 129 Laurier Ave., between St. Lawrence and St. Denis

From Jan. 23rd to Jan. 30th

ORCHESTRAL CONCERTS Afternoons and Evenings Admission 50c Children 25c

GERMAN AEROPLANE DESTROYED WITHIN BELGIAN ARMY LINES

Paris, January 27.—The official statement says: In the sectors of Niport and of Ypres, artillery combats occurred yesterday.

The stories told by prisoners established the fact that it was not a battalion, but a brigade, that attacked our trenches in the east of Ypres on January 25th.

It is confirmed that near La Basse, Givenchy and Gainchy the Germans yesterday suffered a great check.

On the road from La Basse to Bethune there were found the bodies of six officers and 400 men, the total losses of the Germans, therefore, certainly represent an effective force of two battalions at least.

At St. Mihiel we destroyed the new pontoon bridges of the enemy on the Meuse. The day was calm in Lorraine, and in the Vosges.

DEPRESSING EFFECT INDICATED IN STEEL MARKET SENTIMENT.

New York, January 27.—The action of the directors of the United States Steel Corporation in passing the common dividend had a depressing effect on the steel market sentiment, although manufacturers believe it will be temporary.

The fact that the dividend was passed was taken as an indication by many manufacturers that the steel management was hopeful for the future, but was not over optimistic.

(Continued on Page 5.)