

WEATHER:
Fair and Colder

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 216

MONTREAL, THURSDAY, JANUARY 21, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,900,000
Head Office—MONTREAL
22 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.

**THE DOMINION SAVINGS
and INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 206,000.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

**UNITED STATES REFUSES TO
SPOIL ITS DACIA TEST CASE**

Bureau of War Risk Insurance Was Finally Induced
to Take a Chance on the Shipment of Cotton.

Washington, January 21.—Secretary McAdoo announces that the Bureau of War Risk Insurance will insure the cargo Dacia from Galveston to Rotterdam.

After careful consideration of the matter the conclusion was reached that upon the merits of the case the insurance should be granted.

It must be understood, however, that this does not establish a precedent and that each case of similar character that may arise must be judged upon its merits.

**OFFER POLICIES ITALY WILL BE
ENGAGED IN WAR IN 6 MONTHS.**

London, January 21.—Lloyds offered policies to-day at 85 guineas per cent. that Italy will be engaged in war within six months.

**FIFTEEN CENT COPPER MAY
RESULT IF DEMAND CONTINUES.**

New York, January 21.—A runaway market in copper has developed. The metal has advanced to an uncertain price level, ranging from 14 1/2 to 14 3/4 cents a pound.

This applies to domestic as well as export business. American producers withdrew all open quotations in London to-day, and dealers in that city were asking 14 1/2 cents.

Fifteen cent copper was mentioned in the trade to-day as an early possibility if the demand continues with such force as now prevails.

ROYAL BANK DIVIDEND.

The Royal Bank of Canada has declared its regular quarterly dividend of 3 per cent, payable March 1st to shareholders of record February 15th.

**BETHLEHEM STEEL CORPORATION
HAS ITS OWN SUPPLIES OF ORE.**

New York, January 21.—Official denial is given to the report that the Bethlehem Steel Corporation has contracted for large supply of ore from Great Northern Iron Trust.

The Bethlehem Company has its own supplies of ore. It shipped about 150,000 tons from its Chilean deposits in 1914 and about 200,000 tons will be imported this year.

Other supplies will come from the company's acquisitions in Cuba.

**GERMANS JOIN IN
\$2,500,000 CONSOLIDATION**

January 20.—Four manufacturing concerns have joined in a specialized firm, have been named Kennedy-Stroh Corporation, incorporated in Pittsburgh. The deal is said to be the largest in the industry.

The individual companies associated with Manufacturing and Engineering Co., the Best Hardening Process Co., the Best Company and the Lawrence Steel Co.

plant will occupy the buildings of the Best Company at Oakland. The plant is extended and improved. The papers of land and will save the expense of expansion.

of the company are: President, W. J. Kennedy; J. E. Kennedy, of New York; J. E. Kennedy; general manager, W. J. Kennedy.

plant alone will employ about 2000 men. The companies have substantial working for immediate shipment.

AMUSEMENTS.
ESTY'S MATS, WED. THURS. 10-11-12
WEEK OF LAUGHTER
A TUMULT OF FUN
CHARLEY'S AUNT
Favorite English Comedy

FRENCH WITHIN 16 MILES OF RHINE

**British Troops Will be Sent to Support
Them in Their Further Onward
Progress**

GERMANS GROW DESPERATE

German Secret Agent, on Important Mission to the
United States, Has Been Captured by British
Aboard an Italian Vessel.

(Special Cable to The Journal of Commerce.)

London, January 21.—That a German officer of high rank, bound to the United States on a secret mission of great importance, had been captured by a British warship, and that British troops were to be sent to support the French march to the Rhine was told to-day in despatches received from Switzerland.

The German secret agent was Count von Keller, who embarked at Genoa aboard the Italian steamship Duca D'Asora for New York. The steamship was intercepted by a British warship in the Mediterranean and the Count made a prisoner. He was then taken to Gibraltar as a prisoner of war.

French progress in Alsace has led the Germans to begin a counter offensive in that region in an effort to stay the French advance toward the Rhine. It is stated in Swiss despatches that the advanced French trenches are now within sixteen miles of the Rhine.

The trip of the Prince of Wales to Belfort has given rise to the report that the British troops are to be sent there to take part in a great advance to the Rhine.

German airships have been manoeuvring over the Swedish Finland frontier, according to despatches from Stockholm. Their object, it is reported, is to destroy the bridges of the Finnish railway, cutting communication between Russia and Sweden.

The aerial raid on Yarmouth and the north-east corner of Norfolk is said to have been known in Switzerland for some time previously to the raid, and swimmers were given to the British authorities, who are reported to have said they did not consider the prospect at all alarming.

Attacks in considerable force have been made by the Germans at various points on the battle front in France, but the latest bulletin says that they were all repulsed.

The Germans made such a determined assault on the French line at Notre Dame de Lorette, to the north-west of Arras, that they succeeded in taking a trench 200 yards long from the French. They did not hold this long, for the French reformed and swept forward in a counter-attack which regained the trench for them, more than a hundred Germans being taken prisoners.

In the region of Albert, one of the most stubborn of the German attacks was met and repulsed.

To the south of Thiepval the enemy succeeded in getting as far as the barbed wire entanglements, but were unable to break their way through. Under the galling fire of the French machine guns and rifles the enemy finally was forced to fall back onto his own lines.

La Boisselle was also the scene of a sanguinary combat. Here the Germans strove unsuccessfully to drive the French from the trenches they have won. Despite heavy losses, the enemy three times advanced, each time to be sent reeling back.

In Poland, to the north of Rawa, the Germans failed in two attempts to take the offensive and move a little nearer to Warsaw; each time they were forced to fall back before the superior fire of the Russians.

Another of the spectacular night attacks which have marked the fighting in Poland was made by the Germans near the village of Vitkorze on the left bank of the Bzura, where the Russians hold an important bridge head. Besides the searchlights and light rockets, the battlefield was illuminated by huge piles of straw which were set afire some three hundred paces from the Russian lines. The Russian field guns were brought to bear upon the attackers, and so deadly was the fire maintained that the Germans were forced to retreat.

VILLA WILL CONTINUE FIGHT.

Washington, January 21.—Villa has sent assurances to the United States Government saying he will continue the struggle for liberty in Mexico, and that he is certain he will be victorious in the end.

He promises protection to Americans, and says that all Mexicans are friends of Americans who are under foreign influence. He declared that the troops which left Mexico City with Guterrez are returning to the fold.

**KAISER WILL NOT RETURN
TO BERLIN, THOUGH ILL.**

Amsterdam, January 21.—A private despatch from Brussels said the Kaiser's physician had ordered him to return to Berlin so that another operation on his throat could be performed.

The Kaiser, it is said, refused to accede to the demands of his physician, and declared he would not return to the German capital until his troops had scored an overwhelming victory.

NEARLY ALL COLLATERAL 4'S DEPOSITED.

New York, January 21.—Of the \$71,353,000 collateral 4's outstanding of Chicago, Rock Island and Pacific Railroad, there had been deposited to close of Wednesday \$66,882,000, or almost 94 per cent. of the total. Of the deposits \$63,538,000 were with the Wallace Committee and \$3,344,000 with the Special Master.

Deposits to-day are being accepted without addition of the penalty of \$1 a bond, although time for deposits without payment of that penalty expired Wednesday. After to-day the penalty will be made effective.

MONTREAL BANK CLEARINGS.

Bank clearings in Montreal for the week ending January 21st, and for the corresponding weeks in the two past years, are as follows:

	Clearings.	Decrease.
1915	\$8,049,498	\$7,309,660
1914	55,359,158	2,791,962
1913	59,567,196	



SIR JOHN FRENCH.
Commander of the British Expeditionary Force,
which is to take part in the French advance on the Rhine.

GERMAN AMMUNITION DEPOT NEAR RHEIMS IS DESTROYED.

Paris, January 21.—Destruction of a German ammunition depot near Rheims by the French artillery, after aviators had established the range is announced in an official military despatch from the front.

A terrific explosion followed, and it is believed that many Germans were killed.

Following the explosion the French infantrymen advanced, occupying some of the German trenches. Hard fighting is also reported in the Waevre district, where the French have been struggling desperately to drive a wedge through the German forces holding open the St. Mihiel lines of communication.

Germans are delivering furious counter-attacks near Beaussart and Pont a Moisson.

CAMBRIA STEEL COMPANY.

Philadelphia, January 21.—Cambria Steel Company declared quarterly dividend of 1 1/2 per cent, payable in scrip February 15th to stockholders of record January 20th.

The scrip is dated February 15th and is redeemable in cash in two years with interest at the rate of 5 per cent per annum.

Three months ago a quarterly dividend in scrip of 1 1/2 per cent, was declared with similar maturity interest and redemption terms.

Men in the Day's News

Colonel E. W. Wilson, who is mentioned as Commander of the Third Canadian Contingent, is well known in the insurance world. He was born at Belleville, Ont., on July 1st, 1869, and educated at the high schools in Belleville and Ottawa. He has had an extensive military career, joining the 3rd Regiment of Victoria Rifles in 1882, and working his way up to the Lieutenant-Colonelcy. He retired in 1907, retaining his rank and was appointed to the Brigade Command in 1909. Colonel Wilson is head of the Canada Life Assurance Company in this province.

Mr. C. A. Birge, who was re-elected vice-president of the Bank of Hamilton at the annual meeting held a day or two ago, was born near Oakville in 1847 and educated at the Oakville Grammar School. As a young lad he entered into the employ of the Great Western Railway and spent ten years with them, then became manager of the Canada Sewing Company, later attaining to the presidency of the same. He is an ex-president of the Hamilton Board of Trade and of the Canadian Manufacturers' Association, and is also connected with many financial, insurance and industrial companies. He has given very extensively to educational work among other donations subscribing \$50,000 to Victoria University.

Mr. D. E. Hanna, who has just been appointed an Honorary Colonel of the Canadian Militia, is a Scotchman, being born at Thornliebank, Scotland, in 1858. Mr. Hanna was educated in Scotland and entered railway service in that country at the age of sixteen. He came to Canada in 1882, and has been successively with the Grand Trunk Railway, the West Shore and Buffalo Railway, and the Manitoba and Northwestern Railway, but since 1893 has been actively associated with the Canadian Northern, of which he is now one of the vice-presidents and the active executive head. Colonel Hanna still retains a sufficient burr to identify him unmistakably with the "Land of the Heather."

Major W. T. Rodden, who has charge of the new Allen Camp at Harriston, on the National Transcontinental, is a well known military and financial man. Major Rodden is vice-president and managing director of the Standard Securities, Limited, a director of the Montreal Abbot, Limited, and of the Prudential Trust Company. He was born at Ottawa in 1865, and educated in the public schools of that city. He served with the Victoria Rifles as captain from 1903 to 1908, and is now paymaster of the regiment. Under him in his camp, Major Rodden will have a large number of Austrian and German prisoners of war, who will be kept busy clearing up the ground for the Government's new experimental farm.

Col. Frederic Nicholls, who has just been elected director of the Confederation Life Assurance Company, has had a remarkably successful career. He was born in England in 1856, but came to Canada as a lad of eighteen. In a very real sense he can be described as the "Father of Electrical Development in Ontario," as he organized the first electrical company in that country and has been prominently identified with electrical companies all his life. He was for several years secretary of the Canadian Manufacturers' Association, was for a time editor and proprietor of the Canadian Manufacturer, and is a former president of the National Electric Light Association of America, being the only Canadian to hold this position. He is now the active head of the Canadian General Electric Company, is a director of the Bank of Commerce, and of many financial and industrial concerns. For recreation, the versatile head of electrical development in Canada, indulges in yachting.

SPRING WILL HELP TO CLEAR AWAY CLOUDS

Little can be Learned of True State of
Affairs Until Then—Commerce
Will Wait

CAPITAL BEING STORED

Loose Capital in London Banks Roughly Estimated
at Between Six Hundred and Seven Hundred
Million Pounds—Invasion of Britain is
Impossible.

By W. E. DOWDING.

London, December 29. Three months ago, I said in a letter to The Journal of Commerce that commercial men in this country were determined to wait six months before deciding on future action. By the spring we shall know "how the land lies"; what prospect there is of an early or late conclusion of hostilities, what course the war will take, how the rival nations will stand in relation to overseas trade, and how the other pertinent considerations will be some way nearer solution.

Half the waiting period is past. We have not changed our attitude. Although many signs have been given that are of great use to our military councils, nothing really decisive has happened in the way of drawing hostilities to a close. We still await the passing of the winter.

In the meantime, British capital is being stored up in almost unbroken quantities. It is roughly estimated that the loose capital in the banks amounts to between six hundred and seven hundred million pounds sterling. There is very little use for it now. Production as a whole is at a very high point. Few remaining workers are unemployed, and so long as the war lasts this condition of activity will remain. We are loading our Allies capital, which goes to them in the shape of payments of war and shipping and equipment of all kinds, and our factories are busy with orders from Russia and France and Serbia. This state of high-productive production needs scarcely any new capital. Such industries as are likely to be founded here to supply goods hitherto bought from Germany and Austria will use comparatively little of the great store. The bulk of it will be kept till peace comes. So that the constant problem which all minds revolve in this, "What are the chances of an end?"

We shall wait till the Spring comes, because nothing decisive can happen during the winter. True, the winter months so far have been mild with a few days of keen frost, but the reasons in which the armies face one another are not all susceptible to long-extended grips of ice. That is to say, we may not expect a short and sharp campaign based on the certainty that roads will be passable for any given period. And this means that the war will last for three months more at it is now. I wonder if it is realized that the present situation broadly is: "The Germanic enemy is virtually in a state of siege. He is surrounded almost completely, and even in places where a neutral nation stands on his frontier he can find no military advantage in rambling down a second Belgium. On the seas he is between two vigilant hostile fleets; and he dare not attack either of them in force. Navally, his activities are confined to the coasting of the shores of England and spinning out the people who say they understand the Germanic plan of campaign, tell us that these attacks are designed to throw us into panics so that we shall live in fear and in readiness for an invasion. There is no national gain. The attacks by sea and air have merely consumed all of the utter impossibility of an invasion by sea."

On the land very much the same balance that Kitchener's genius created in South Africa has been brought into existence on a gigantic scale in Europe. There are signs, indeed, that the whole European campaign of the Allies is directed to one end, and that end is the bringing of the hostilities to a standstill if they cannot be fought to a finish. In the Western field of France and Belgium, the standstill is accomplished. In the Eastern field the forces of Russia wrestle clumsily with the enemy with the same purpose, although Russia has a greater chance of paralyzing the enemy's vital line in Siberia than we have on our side. The Turks are face to face with an army that can produce the same standstill in Africa and Asia. I use the word "standstill" figuratively in order to get the contrast I seek. For their own sake of course he is no standstill still. But I do not mean "standstill." The armies will watch one another and take every advantage. But generally speaking the position in which the armies stand is their position for the next three months. Then there will come an opportunity. Something will break. Endurance will be strained to snapping point. The nations that have borne the long test with the least hurt to their morale and their resources will leap to the advantage and in that day we may begin to calculate the number of days to peace. But for that day we must wait.

The problem is therefore reduced to a question that can only be solved by a knowledge of the true conditions of the various nations engaged in the struggle. And here we are all in the dark. Speculation, dimly guided by knowledge already five months out of date is all that we can rely on. Some of our journals are printing articles written by American journalists in Europe. These men have been permitted to visit the German lines and to travel in the country. Accordingly the public credits them with knowing what British journalists cannot get to know. But I have learned nothing from these American writers. The internal evidence of their reports indicates that they have seen next to nothing, or only what they have been permitted to see. It is the same with neutral European writers who pretend that they may come and go as they like in Germany. Again, their work does not convince me that they know anything. On the contrary, I have spoken to men, neutrals who are constantly visiting Germany on errands of mercy, who

(Continued on Page 5.)

GERMANS ADMIT LOSS.

Berlin, January 21. (By wires.)—The official statement says: "In the western theatre of war there were only artillery duels yesterday between the North Sea coast and the River Lys. The trenches at Notre-Dame de Lorette, which we had occupied Tuesday, were lost to-day (Wednesday)."

"North-east of Arras repeated French attacks on both sides of the Arras-Lille highway were repulsed. We took and retained two French trenches southwest of Berry au Bac, notwithstanding counter-attacks."

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.

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Handling the collection of all accounts offers a 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.

WOULD MAKE WAR AGAINST CAPITALISTS OF THE WORLD

Bellefleur, Que., January 21. Joseph J. Eitor, of New York, agent and agitator of the Industrial Workers of the World, is in the county jail at St. Clairville, charged with treason.

The treason charge is based upon the language of placards and delugers printed in several languages. "We were signed 'Group of Revolutionists,'" and announced that Eitor would speak in Bellefleur to-night "Against war for the classes, and war against all capitalists of the world."

INDUSTRIAL INVESTIGATION.

New York, January 21.—Daniel Guggenheim came out in favor of a profit-sharing scheme by which workmen would share in profits of the corporation. He attributed present unrest to high cost of living and "scab."

"Do not think there has been too much legislation; I think there has not been enough," said Mr. Guggenheim. "Employers are beginning to realize that they do not have to crush competitors to be successful." Mr. Guggenheim did not believe in government control of philanthropy.

GUGGENHEIM GAVE EVIDENCE.

New York, January 21.—Before the Federal Commission on Industrial Relations, Daniel Guggenheim said: "We have met with our men and allowed them to make suggestions for the betterment of their conditions, and all such suggestions as were feasible were adopted."

Witness said he is a director of the American Smelting and Refining Company, the Guggenheim Exploration Company, the Pacific Copper Company, the Mexican Union Railroad, the Great Northern Railroad, and many other corporations and banks.

PHILADELPHIA'S BOND OFFERINGS.

Philadelphia, Pa., January 21.—A long line of persons awaited the opening of the \$2,000,000 city bond sale this morning at the City Treasurer's office. Orders received for bonds in the mail amounted to \$1,500,000.

Chief Clerk Morrison estimated subscriptions over the counter to-day in person would aggregate \$1,000,000, making a total of about \$2,500,000. One local banking firm subscribed for \$200,000. The bonds, which bear 4 per cent interest, are offered at par.

MONTREAL BONDS ON CURB.

New York, January 21.—A market was made on the Broad Street Curb for the city of Montreal 5 per cent. bonds maturing in 1917. I made inquiries in the bond crowd and ascertained that a fair demand existed in "over the counter" transactions between bond houses. It was thought that even a broader inquiry might develop with open trading in the curb. The issue was quoted this afternoon at 95 1/2 to 96.

TO-DAY'S WEATHER BULLETIN.

The area of low pressure which was in the St. Lawrence Valley yesterday has nearly disappeared, and the western high area, which is centered in Manitoba, is spreading over Ontario and Quebec. The temperature is much below zero this morning in Manitoba and Northern Ontario; elsewhere it is more moderate.