

WEATHER:
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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

MONTREAL, FRIDAY, APRIL 16, 1915

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Head Office, MONTREAL

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SINKING OF DUTCH STEAMER MAY LEAD TO WAR WITH GERMANY

Amsterdam, April 16.—The possibility of war between Germany and Holland was frankly discussed by the Telegraph to-day, which denounced the sinking of the Dutch steamer *Katwijn* as a crime.

It intimated, however, that Holland would take no military action without a careful consideration, saying: "If Holland has to enter war it must be the Dutch government who chooses the moment not the Government possessing these cowardly assassins."

KRUPP WORKS IN WAR TIME.

New York, April 16.—The New York World correspondent in survey of Krupp works at Essen found 4,000 men working day and night, seven days a week, on nothing but war material, mostly shells and shrapnel, which is 10,000 more men than in peace time.

Expert gunmakers that contrived the 42-centimeter gun have succeeded in creating new engines of war more powerful than any ever dreamed of before. The 42-centimeter piece is being built in plenty.

Since the start of the war Krupps have increased output 15 to 20 per cent. No bread cards are necessary in Essen, where the Krupps support 35 per cent of a total population of between 150,000 and 160,000.

Guards and soldiers are everywhere about the plant and anti-airplane guns are mounted on a big tower.

Banking system for employees conducted by the Krupps has 7,000 depositors and total deposits of 30,000,000 marks.

BRITISH AND FRENCH GOVERNMENTS HAVE LOANED BELGIUM \$150,000,000.

New York, April 16.—Pierre Mail, the Belgian Consul in this city, is the authority for the statement that Belgium has large amounts of gold in London, and that the French and British Governments have loaned Belgium \$150,000,000 without interest and without date of repayment.

ALABAMA MAY WANT LOAN.

New York, April 16.—According to State Treasurer W. L. Lancaster, Alabama, may be in the market for a loan ranging from \$1,000,000 to \$2,000,000 before the end of the year.

The deficit continues to grow at the rate of \$100,000 a month, which is expected to continue for the next 18 months unless the Legislature takes steps to relieve the shortage. The deficit now totals \$1,000,000.

TRIAL OF NEW HAVEN DIRECTORS.

New York, April 16.—Judge Hum, in the U. S. District Court, has granted separate trials to the following New Haven directors: Geo. F. Baker, T. DeWitt Cuyler, Theo. N. Vail, Francis Maxwell, and Edward Milligan.

They became directors after 1908 and subsequent to the quashing of the former Government proceedings against the company.

GOLD SHIPMENT FROM ROTTERDAM.

New York, April 16.—In foreign exchange circles it is believed the \$400,000 gold shipment from Rotterdam originates in Germany, but the Guaranty Trust Co. declares that the consignment is a special transaction between New York and Holland.

INTERBOROUGH RAPID TRANSIT DECLARES EXTRA \$5 DIVIDEND.

New York, April 16.—Interborough Rapid Transit Company declared an extra dividend of \$5.

ANOTHER LARGE WAR ORDER.

Chicago, April 16.—France has placed an order with Armour & Co. for 2,000,000 pounds of fat backs.

A FIRST-CLASS PAPER

A Cornwall Manufacturer writing to the "Journal of Commerce" said:

"Thank you for the Journal. It is a First-class Paper"

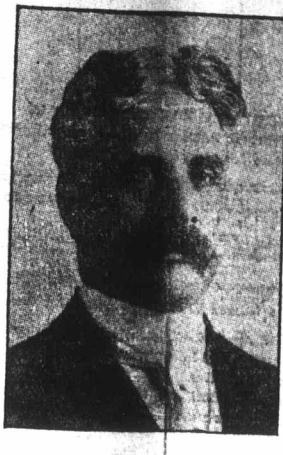
DROPPED BOMBS ON IMPERIAL STAFF

Aviators Reply to Futile Zepps by Many Attacks on German Lines

SQUADRON RAIDED OSTEND

Amidst Storm of Shrapnel—Kaiser Reported Willing to Withdraw if Belgium is Neutral—Holland Engaged at Latest Piracy.

(Special Cable to Journal of Commerce.)



SIR R. L. BORDEN.
Who has come out in condemnation of the grafters in his own party.

London, April 16.—Germany's futile Zeppelin raids on the English east coast have been answered by the Allies aviators, who have flown at and behind the German lines, damaging military works and railroads at various points along the front.

Germany, which is reported to be seeking to have Belgium become neutral for the remainder of the war, if the German armies withdraw from its soil, has now affronted Holland by sinking a Dutch steamship at anchor, and race there has risen to such an extent that unless the fullest reparation is made immediately Holland, according to dispatches from the Netherlands, will array herself in arms against Germany.

French aviators, who obtained exact information as to the housing of the German Imperial staff, succeeded in dropping bombs on the buildings occupied as General Headquarters at Mezerols. Five bombs were dropped, and each found its target, but what casualties occurred have not been divulged. The station at Freiburg Im Breisgau also was bombarded, where German dispatches say two men and four children were killed, and many others wounded.

Fifteen Aeroplanes in Raid.

Another daring raid over the German lines was made by a squadron of fifteen aeroplanes which flew over Ostend and successfully dropped bombs on the German military buildings located there. During the accomplishment of this task the aviators were in the centre of a storm of bursting shrapnel from the enemy's anti-aircraft guns, but they all returned to their base unscathed, although the wings of their machines had been pierced in many places.

In the hills about Notre Dame de Lorette, where the Germans struggled fiercely to obtain the possession of certain high roads, the French have made good their hold on this hilly section by a bayonet charge which gave them the entire spur of the northeast, adding important ground to the line which is now held through all the southwestern slopes as far as the edge of the woods at Albain St. Nazaire.

Further to the south the Germans renewed unsuccessfully their attacks in the region of Albert, the demonstrations being made at Thiéval and La Bodelle. No fresh French attack has been made on the St. Mihiel salient, but German efforts to lessen the French pressure were beaten down at Les Eparges, where three German counter-attacks were thrown back in the Montmore forest, and in the La Prière forest.

French Captured Guns.

In the last gain by the French on Montmore forest, thousands of cartridges and hand grenades, two quick-firing, two trench mortars, and several hand rifles were abandoned by the Germans in a precipitate retreat, and fell into the hands of the French.

The new German offensive in northern Flanders, apparently designed to worry the Russians in their Carpathian operations, is making little progress. At Ossowitz an advance against the outlying positions of the fortress melted away under the Russian fire. A German force again is advancing through the Mlawa region, but the Russians reported that in the outpost fighting which has occurred they have been successful. Fighting has been renewed on the Bzura, the Russians crossing the river and occupying a village near Sosnowitz.

Austro-German attacks in the Carpathians have been repulsed by the bayonet, and the Russians have gained more ground in the region of Uzok Pass.

WILL MAKE GERMANY'S POTATO
SUPPLY LAST UNTIL NEXT CROP.

Berlin, April 16.—Regulations have been adopted by Federal Council which are designed to ensure a supply of potatoes for the spring and summer. An Imperial committee, under the control of the Chancellor, has been appointed to conserve the supply and see that it is equalized in various parts of the empire. Owing to storage and other difficulties potatoes will not be seized, but arrangements will be made with owners to hold specified quantities for specified periods.

Farmers and others having a considerable supply on hand will be permitted to charge a stipulated sum for storage. Charges for potatoes obtained by municipalities for their needy citizens will be paid from the Imperial Treasury.

HOLLAND IS INFURIATED OVER
GERMAN ATTACKS ON SHIPPING.

The Hague, April 16.—Repeated German attacks on Dutch shipping culminating in the destruction of the Dutch steamer *Katwijn* were the subject of a long discussion at a special cabinet meeting to-day.

It was decided to make another protest to Berlin and to instruct the minister of Holland there to insist on a reply being made at the earliest possible moment.

EXCHANGE MONEY FOR GAIN.

Petrograd, April 16.—As a result of the financial conference in Paris recently, it is understood that a provision of the agreement reached is that Russia will receive from Great Britain and France \$125,000,000 each, for which England and France are to receive the equivalent in grain. The credit arrangement has already been made, and Russian Minister of Finance Bark has stated that part of the French credit is about to be exercised.

TELEGRAPH SERVICE STOPPED.

New York, April 16.—Postal Telegraph Co. reports that shortly after 10 o'clock to-day trouble developed in its cables and all its wires to New England have been lost for the time being. As yet the company's engineers have not been able to locate the trouble, but it is thought that a fire in cable house near Harlem River is responsible.

GERMAN RETREAT IMMINENT.

Petrograd, April 16.—A retreat of Germans from the Vistula is imminent, according to a despatch from Warsaw.

This message stated that the Germans are expelling the inhabitants from both sides of the Vistula, and are mining the ground with electric mines, indicating that a retreat is imminent.

ANOTHER GERMAN AIR RAID.

London, April 16.—German aeroplanes are reported to be dropping bombs on towns of Favorsham and Sittingbourne.

Men in the Day's News

Mr. Robert Lansing, the assistant to the Hon. W. J. Bryan, in the Department of State at Washington, is one of the leading lawyers in the United States. He has been largely responsible for the preparation of the United States protests and replies to Great Britain, France and Germany. Mr. Lansing was born at Watertown, N. Y., in 1864, and admitted to the Bar in 1889. He has been counsel for the United States in such important matters as the Behring Sea Arbitration and the Alaskan Boundary Tribunal.

Mr. William MacKenzie, of Ottawa, is being congratulated on his sixty-fourth birthday. He was born in Scotland, but came to Canada as a young man and entered journalism. Practically throughout his whole career in Canada he has been connected with the Press Gallery at Ottawa. In 1908 he was made secretary for Imperial and Foreign Correspondence of the Privy Council Office. It is said that Mr. MacKenzie enjoys the confidence of more members of Parliament than any other man in Canada.

Major E. J. Chambers, gentlemanly fisher of the Black Rod, who is fifty-three years of age to-day, was born at Penkridge, England, but educated in Montreal. For a number of years he was engaged in journalism in this city, one of his most important assignments being to accompany General Middleton through the Riel Rebellion. He has written a number of books dealing with military and historical subjects. Major Chambers, who was appointed to his present position in 1904, is one of the most popular officials in connection with the Dominion Public Service.

Major-General Goethals, builder of the Panama Canal, and Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, have both been made honorary members of the Institution of Civil Engineers of London, England. Goethals, the canal builder, is one of the best known men in the United States, his work at the Panama Canal stamping him as one of the world's greatest engineers. He put the canal zone under military discipline and attacked such problems as sanitation, the mosquito pest, yellow fever, etc., etc., with military promptness and effectiveness. He was born in Brooklyn in 1858.

Mr. Joseph Leiter, the Chicago grain king, is credited with a desire to purchase control of the La Rose Mines. Leiter was born in Chicago in 1858 and educated at Harvard University. In 1887, as a young man of twenty-nine, he attempted to corner the wheat market, but the attempted coup failed, although for a time he was the largest individual holder of wheat in the history of the grain trade. He is prominently identified with business interests in Chicago, although he is best known through his connection with the grain trade. Leiter was a recent visitor to the Cobalt Camp.

Speaker Sproule, who presided over the destiny of the Parliament which has just prorogued, is of Irish parentage, but was born in York County, Ont., in 1843. After a short time in commercial life he studied medicine, practicing his profession at Markdale. He is also a farmer and stock breeder. Dr. Sproule has represented East Grey in the House of Commons since 1878, but is probably best known through his connection with the Grand Order, in which he held the office of Grand Master for ten years. Despite the fact that he is a pronounced Orangeman and an ardent Tory, he is popular with those who differ from him in both religion and politics.

The Rev. J. W. Macmillan, D.D., who has been nominated for the Chair of Practical Theology and Social Ethics in Manitoba College, Winnipeg, is at the present time pastor of St. Matthews Church, Halifax. He is one of the leading ministers in the Presbyterians Church in Canada, but would have made his mark in the business world. Dr. Macmillan is probably the foremost authority in Canada on sociological questions. He has no illusions about either the laboring man or the employer and always has the courage of his convictions. Dr. Macmillan is one of the best known curiers in the country, is an honorary colonel and has been chaplain of regiments for a score of years. He is a giant physically and mentally. Dr. Macmillan was born at Mount Forest, Ont., in 1868, and was educated at the University of Toronto and Knox College. He has held pastorates at Lindsay, Winnipeg and Halifax.

WILL INCREASE ITS CAPITAL \$5,000,000

Western Canada Power Designs to put Out That Amount of Preference Shares

HAD DEFICIT LAST YEAR

Gross Earnings of Company Were \$315,800, and the Operating Profit for 1914 were \$315,800.

The shareholders of the Western Canada Power Company, Limited, at a meeting which has been called in this city for Friday, May 7th, will be asked to approve an increase in the capital stock from \$5,000,000 to \$10,000,000.

It is proposed to do this by the creation of fifty thousand cumulative preference shares of \$100 each, the interest bearing rate to be determined by the directors at a later date.

The gross earnings of the company for the year ended December 31st, 1914, were \$315,800.94, which, with the balance of \$23,848.29 brought forward from the previous year, gave a total of \$339,649.23. The operating expenses amounted to \$87,149.23, leaving an operating profit for the year of \$228,651. When regard is had, however, to interest charges of \$250,000, there is a deficit of \$21,349.

The report of Mr. C. H. Cahlan, the president, reads as follows:

"During the first six months of the year 1914, there was every indication of a steady recovery from the industrial depression of the previous year on the Pacific Coast, and the company had prepared to complete the installation of the third and fourth generating units at the Power House at Stave Falls, during the year 1914-1915, and was looking forward to an early realization of its most sanguine expectations.

"The unexpected outbreak of the European War at once affected the business of our customers very seriously, and the directors of the company forthwith decided to postpone indefinitely the company's works of construction, discharged its engineering staff, and reduced its operating expenses wherever possible.

"Since the first of August last, the company's industrial customers have been involved in a tedious process of liquidation; those who were unable to undergo the financial stress, have been eliminated; and those remaining are now in a good condition to take advantage of the revival of business which has already commenced in Canada as well as in the United States.

"This prevailing financial and industrial depression has resulted in very considerable temporary loss of business to the company, as even its best customers have restricted their consumption of electrical power to the minimum which they were obliged to receive under their contracts.

"It is impossible, under these conditions, to make a reliable forecast of the company's business during the present year; but, at least, there appears to be a distinct improvement in the timber trade, upon which the prosperity of a considerable portion of the population on the Pacific Coast so largely depends; and the dredging operations and elevator construction now being carried on by the Dominion Government in the vicinity of the City of Vancouver will require very considerable supplies of electric power from this company.

"The gross earnings of the company during the year 1914, were only \$315,800 or over \$100,000 less than might reasonably have been expected; and the operating expenses were \$87,150, showing a surplus of earnings over operating expenses of \$228,650 for the year.

"It was proposed, during 1914, to instal the third generating unit complete with its penstock and switches. The turbine for this unit was shipped early last July from Antwerp by the Escher-Wyss Company, and received in Vancouver B.C., early in September; the fourth turbine is now completed at the

(Continued on page 6.)

INTERBORO TRANSIT COMPANY DECLARES AN EXTRA DIVIDEND.

New York, April 16.—With the announcement that Interborough Transit Company had declared an extra dividend of \$5 per share, no normal statement was issued, but the statement was made that the declaration of 10 per cent. premium was well within the earnings of the company.

At the meeting a special committee was appointed to report next week upon dispositions to be made by the company of its current surplus earnings.

EX-SENATOR ALDRICH.

New York, April 16.—Nelson Wilmarth Aldrich was 74 years of age and a native of Rhode Island. His last term as U. S. Senator expired March 3, 1911. He declined nomination for re-election in 1910 in order to devote his entire time to the work of the national monetary commission and was chairman of its organization in 1908. He was a Republican and had a long career in public life. He was elected to the forty-sixth and forty-seventh congresses in 1879-83. He became U. S. Senator, October 5, 1881, and served 5 terms of six years each. Ex-Senator Aldrich was a director of the Intercontinental Rubber Company and a big factor in its development.

BANKS PAY OUT \$15,000,000.

Washington, D.C., April 16.—During the past three weeks \$15,000,000 has been withdrawn from depositary banks, reducing the amount of government money in the national banks to \$48,875,000.

BID \$70,000 FOR N. Y. SEAT.

New York, April 16.—It is now rumored on the floor of the exchange that a bid of \$70,000 has been made for a seat on the New York Stock Exchange.

NEW YORK SHIPS GOLD.

New York, April 16.—There has been withdrawn from the Assay Office \$200,000 gold for shipment to Philadelphia for coinage of Cuban money.

BARON ROTHSCHILD'S ESTATE.

London, April 16.—The late Baron Nathan Mayer Rothschild, left an estate of £12,500,000, according to a provisional estimate sworn to to-day.

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.
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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Sir John M. Gibson, K.C.M.G., K.C., LL.D.
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Alexander Laird, General Manager.
John Aird, Assistant General Manager.

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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.

ALLIED WARSHIPS HELP THE LAND FORCES NEAR OSTEND

Berlin, April 16.—The official report from the German General Staff says:—

"In the western theatre, near Ostend and Neuport, some destroyers of the enemy took part yesterday in artillery fighting but were quickly silenced.

"On the southern border of St. Etloi, German troops occupied two houses. South of Lorette height fighting recommenced last night. Between the Meuse and Moselle there were only artillery duels yesterday.

"Hostile aviators threw bombs on places behind the German front. Freiburg was also visited. There several civilians, especially children, were killed.

"In the eastern theatre the situation is generally unchanged. In skirmishes near Kalvaria, Poland, 1,040 Russians were taken prisoners and seven machine guns captured during the last few days.

AUSTRIANS REPORT AN IMPORTANT SUCCESS.

Vienna, via Berlin and Amsterdam, April 16.—Austrian forces advancing eastward from Dunajec River have driven the opposing Russian forces in Western Galicia back from 12 to 25 miles at various points, according to official reports from Army Headquarters. Driving the Russians before them the Austrians have crossed Biala River at Cleskowice, cutting the Tarnow Grybow railroad which had been depended on in large measure by the Russians for supplying their troops at Dukla Pass. East of the Biala the Russians are concentrating large masses of men to stop Austrian advance against their right wing. A general battle is imminent on plain between the Biala and Ropa Rivers.

WAR ORDER FOR \$3,000,000.

New York, April 16.—During the last ten days the Studebaker Corporation has secured about \$3,000,000 additional war contracts. These are for harness and leather.

Last fall this company secured in the neighborhood of \$14,000,000 war contracts, of which approximately \$10,000,000 was for harness.

RECEIVED \$400,000 GOLD.

New York, April 16.—Guaranty Trust Co. has received \$400,000 gold by steamer Hyndam from Rotterdam.

BID OF \$65,000 FOR SEAT.

New York, April 16.—It is reported on the floor that a bid of \$65,000 has been made for a New York Stock Exchange seat.