

WEATHER: Mild with slight breeze

VOL. XIX, No. 230

MONTREAL, SATURDAY, FEBRUARY 6, 1915

ONE CENT

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Reserve Fund \$4,000,000

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DIRECTORS OF BANK MUST MAKE LOSSES GOOD

Washington, February 6.—John Skelton Williams, Comptroller of Currency has demanded that directors of the National Bank of Commerce of New York personally make good certain losses sustained by the bank through stock transactions dating back several years. At least part of the directors have yielded to his demand.

These transactions the Comptroller contends were made without authority. They do not constitute a violation of the law, but there is nothing in the National Banking Act authorizing them.

The exact amount involved has not been made public.

All transactions in question occurred at the time when Valentine P. Snyder was president of the bank. James S. Alexander, the present president, succeeded Mr. Snyder in 1911.

In banking circles in Washington it is intimated that the National Bank of Commerce is not the only New York bank being scrutinized by the Comptroller for similar actions.

FAILED TO TAKE PROPER SWITCH.

New York, February 6.—The accident on Ninth Avenue Elevated was caused by a southbound local street of seven cars falling to take the proper switch below fifth street.

The train slowed down and before it could clear the switch was struck by a southbound local train of six cars. The heavy force preventing the motorman in the second train from seeing the train ahead of him.

So far as is known six people were injured, five of whom are passengers.

Chief Deputy Martin, of the Fire Department, has ordered the power turned off and no trains are running.

THE MOTORMAN ON THE SECOND TRAIN IN THE REAR COLLISION ON THE NINTH AVENUE ELEVATED ACCIDENT

has been sent to the hospital and several passengers are reported to have been taken away in ambulances.

The fire department has extinguished the fire and the wreckage is now being cleared away.

The rear car of the first train and the first car of the second train telescoped and wrecking crew is having difficulty in separating them.

GERMANS ARE SENDING 200,000 FRESH TROOPS TO AID THE AUSTRINIANS DEFENDING THE CARPATHIAN PASSES.

The desperate fighting taking place in Poland, Eastern Prussia and in the Carpathians again focuses attention on Eastern Europe. The crushing defeat inflicted on the Germans in the district north-west of Warsaw is of the utmost importance, and may mean the withdrawal of the German forces from central Poland.

IGNORES RIGHTS OF NEUTRAL VESSELS

Germany Does Not Care If United States is Thrown Into the World War

WAVE OF INDIGNATION

Sweeping Through Scandinavian Countries Against German, Which Professes to Care Little for the "Squalling" of Neutrals.

London, February 6.—Germany has reiterated her intention to destroy neutral shipping in the waters about Great Britain, although modifying the language of the original announcement.

The semi-official Lokai Anzeiger, voicing the German delight in the German Admiralty's announcement, cries: "What need we care for the squalling of neutrals or the indignation of our enemies? We Germans in this war must learn not to be squeamish regarding our methods, and not heed what neutrals may say."

The United States, as well as the Scandinavian and other neutral powers, is in danger of being brought into the world war, it is feared, by this notice served on the world by Germany that she cares not for the rights of neutral vessels.

Holland has already asked the United States what attitude it is to assume in this crisis, apparently in the hope that the United States will lead the other neutral powers in protesting against the German action.

The German decree makes a strip of at least 30 miles in breadth along the Dutch coast as dangerous as the waters about the British Isles.

The United States is expected to make a strong protest against this latest German action.

The threats contained in the German decree give the United States ample reason, it is said, for such a protest.

American ships, according to the German lines, are in danger from German submarines, which means that any American aboard of them is in danger of meeting death.

The declaration affecting the Dutch coast may bring about such a protest from Holland as would draw her into the conflict and give Germany a pretext to seek to control the Scheldt and the Dutch ports.

The Swedish newspaper Dagen Nyheter, which has close relations with the Swedish Foreign Office, says that while Swedish vessels already have suffered severely from German mine laying, this latest German order "beats the record" by declaring the sea largely used waters a closed sea, and threatening neutral shipping with torpedoes.

The modified German Admiralty order says that England is on the eve of moving numerous troops and large quantities of war material to France, therefore Germany will move against these transports with all means of warfare at her disposal.

"Neutral shipping is earnestly cautioned," it continues, "against approaching the northern or western coast of France, as in these waters such vessels would run the serious danger of being confounded with ships whose purposes are warlike."

On the western battle front the French have achieved local successes in Champagne and the Argonne.

In Poland the Russians have beaten back the ferocious German assaults in the region of Borjlow, and, assuming the offensive, have swept back the Germans across the Bzura River, and occupied the enemy's positions near the confluence of the Bzura and the Vistula. The fighting in this part of Poland still continues with unabated energy, despite the huge losses inflicted on the Germans about Borjlow, where they sent their picked troops in dense formation against the Russian line.

RUSSIA'S \$25,000 CREDIT.

New York, February 6.—Drafts on J. P. Morgan & Company against the credit of \$25,000,000 recently opened up with them by the Russian Government have been distributed among the syndicate of banks formed for the purpose, including the National City, First Chase National, Guaranty Trust, Bankers Trust and Equitable Trust Companies.

The bills are in amounts of \$10,000 and \$20,000 and bear the endorsement of the Russian Ambassador.

Bill brokers are bidding for the acceptances at rates better than those of prime bankers bills which are quoted at 2% to 2 1/2 per cent.



DR. MILTON HERSEY, Director Carthage Electric Co. of Quebec, the control of which has passed to the Shawinigan Power Company.

Men in the Day's News

The Hon. Sydney Fisher, who speaks to-day at the noon luncheon of the Reform Club, was Minister of Agriculture in the Laurier Administration. He was born in this city in 1856, educated at the local high school, at McGill and at Cambridge. On graduating he took up farming, developing a model farm at Knowlton. He entered Parliament in 1882, and represented the constituency of Bromo from that time till 1891, and from 1896 to 1911. The Hon. Sydney Fisher is now living in retirement, dividing his time between his farm and his home in Ottawa.

Major Hayter Reed, who is to retire on the 1st of April next, from the management of the Canadian Pacific Railway Hotels, has been with the company for a number of years. Major Reed was born at L'Orignal, Ont., in 1848, and educated at Upper Canada College, Toronto. He has had a lengthy military experience, has practiced law, and has been in the service of the Interior Department, and was for a time Deputy Superintendent General of Indian Affairs. Since 1905 he has been manager-in-chief of the C. P. R. Hotels, which the company maintain across the continent. Under his management they have been greatly improved and extended.

Mr. W. F. McLean, member of South York, has given notice that he will introduce a bill during the present session to prohibit the export of nickel. "Billy McLean," as he is popularly known, is one of the outstanding figures in Canadian journalism and politics. As head of the Toronto World he has for many years attracted notice, while as member of Parliament he has been famed for his radical views. One of his favorite theories is the enforcing of a two-cent mile rate in Canada, while in general he has been a relentless critic of the railroads and corporations. His view in Parliament always command attention, although they seldom crystallize into legislation.

Sir George Perley, who, it is announced to-day, is in France, where he has gone to perfect the arrangements made for the landing of the Canadian troops, is Acting High Commissioner for Canada at London. Sir George was born at Lebanon, N.H., in 1857, educated at Ottawa Grammar School and Harvard University. As a young man he came to Canada and engaged in the lumber business in the Ottawa Valley. He first entered Parliament in 1904, and was called to the Borden Cabinet in 1911 as Minister without portfolio. In addition to his lumber interests, he is a director of the Bank of Ottawa, and associated with a number of other business concerns. He is a close personal friend of Sir Robert Borden.

Mr. J. W. Langmuir, who has just retired as general manager of the Toronto General Trust Corporation, is another example of a Scotchman who has made good away from his native heath. Mr. Langmuir, who is in his eightieth year, founded the Toronto General Trust Corporation over thirty-three years ago, it being at that time the pioneer institution of its class in Canada. Previous to founding this corporation he was for a number of years Inspector of Prisons and Charities under the Government of Ontario. He has retained his interest in philanthropic and charitable work up to the present time. Mr. Langmuir is succeeded as general manager by his son, A. D.

The Honorable Rodolphe Lemieux, who has just been called to the Ontario Bar, well deserves this honor. Mr. Lemieux is one of the most prominent French-Canadians in Canada, ranking second only to Sir Wilfrid Laurier in this respect. He was born in this city in 1866, educated at Nicolet College and Laval University. As a young man he was in journalism for a time, then studied law, where he made a prominent place for himself before the Quebec Bar. He entered Parliament in 1896 and was Solicitor-General from 1904 to 1906, Postmaster-General in the Laurier Administration for the next five years and then shortly before the defeat of the Laurier Government was made Minister of Marine and Fisheries. Mr. Lemieux is one of the greatest orators in either French or English in the country, is a wide reader, a good debater and, in brief, one of Canada's "big men."

Mr. D. Lorne McGibbon, who, it is said, will resign his connection with all other concerns and concentrate on the management of the Ames-Holden-McCreedy Shoe Company, is one of the best known business men in the city of Montreal. He was born here in 1870, educated at Montreal high school, and then entered business life. He has had a varied business career, being in turn in the fire insurance business, in the coal business in St. Paul and Chicago, a merchant at Medicine Hat, purchasing agent and general manager of the Laurentide Pulp and Paper Company, then general manager of the Canadian Rubber Company, and is now president of the Consolidated Rubber Company. La Rose Mining Company and of the Ames-Holden-McCreedy Company. Mr. McGibbon, apart from his business activities, is best known through the generous support he has given to hospitals for the prevention and cure of tuberculosis. His work, especially in connection with the Laurentian Society for the Treatment and Control of Tuberculosis, is most praiseworthy.

METAL INDUSTRIES BOOSTED BY THE WAR

About \$60,000,000 Has Been Brought Into This Country Since War Was Declared

INDUSTRY'S RECOVERY

In continuing his analogy of various industries, which stand out prominently in the future of Canada, and which have reaped considerable benefit from War Orders placed in this country by the British Imperial Government, the Commercial Editor of the Journal of Commerce, has taken the metal industry to expound upon, a one which was deep in the slough of despond prior to the European war, but which has benefited to the extent of nearly sixty millions of dollars since war was declared. Not only has this industry been pulled from the mire, but manufacturers now have the satisfaction of seeing their plants throughout the country operating at a very high rate—a rate which was beyond even their fondest hopes, when looking forward from a year ago.

A glance at the accompanying table, will show the reader, however, that the above estimate is far from being excessive:

| | |
|---|--------------|
| Shrapnel, shells and cases..... | \$30,000,000 |
| Motor cars and transports..... | 3,500,000 |
| Rifles and ammunition..... | 3,000,000 |
| Hardware, picks, shovels, mess tins, etc. | 2,250,000 |
| Transport wagons and sleighs..... | 750,000 |
| Bicycles..... | 2,000 |
| Miscellaneous..... | 20,000,000 |
| | \$59,502,000 |

It is readily seen from the above that the figures stated have been carefully compiled and are conservative rather than exorbitant. It must be remembered however, that they are not entirely accurate, many items being based upon orders reported from various sources the nature of which cannot be stated. These are of a structural nature, but owing to the strictness of the Government censorship, it is impossible to explain them more fully at this time. Sufficient it is to say that they mean \$29,000,000 to the country.

The one item which might be taken as a criterion from which to judge to what extent Canadian industry is being benefited from the war, is that of the orders for thirty million dollars worth of shrapnel shells for the British Government. These contracts are for eighteen pounder shells and plants throughout the whole country, capable of turning them out in sufficient numbers and in the necessary time, have benefited. Thus, it may be seen that the Imperial authorities besides desiring the shells, are also anxious to have the orders go far toward relieving hard times.

This shell making industry is of very recent birth in Canada—in fact it has been termed the "baby industry," from time to time—and the fact that a large number of firms are already turning shells out from their plants at the rate of 1,000 per week, goes far to show that once Canadian manufacturers get started, they are not slow to realize their opportunities. That the industry will be a permanent one, cannot be said, but nevertheless, the demand for these shells is practically unlimited, as long as the war lasts. In the meantime, much money and many hands can be employed making them in this country. Orders for the larger calibre shells have not yet been placed, but there are rumors that these will be forthcoming in the near future.

The Government now have under consideration, plans for a testing plant, where these shells will be inspected and tested before being shipped to the Motherland. Some of these finished shells have already been shipped, according to reliable information to hand.

Not only is it this new industry that is profiting from the war. It was only recently that the Dominion Steel Corporation announced that they were going to erect a special plant for the manufacture of the smaller munitions of war. This indicates that the Corporation is contemplating further contracts from the other side, and they must be of some considerable volume, if they necessitate the erection of a separate mill. The Ross Rifle Company, have announced that they will double their plant at Quebec, having received an order for 3,000,000 rifles from the Russian Imperial Government. Besides this order, the Ross Company have supplied all the Canadian forces with rifles, as well as the orders for the Contingents which are now under organization and those received from the British War Office.

The motor car manufacturers are also busily engaged upon armored motor cars and trucks, motor transport wagons and separate chassis for various purposes. These are merely the initial orders and it is thought that the authorities will soon place further large contracts for these cars. The field for this particular line, seems to be almost unlimited as the motor-car and its various adaptations has been found practically invaluable to the armies at the front. When it is remembered that the great majority of these cars are constantly under fire and that about fifty per cent of those that are actually hit beyond repair, it will be seen that a great opportunity is awaiting Canadian automobile manufacturers. Another point in favor of the Canadian car is that they are built to withstand the shock of the rough roads of this country and are therefore much better fitted to Army use than the average automobile of European make.

Agents of the British War Office have been in Canada for some months now and since their arrival they have placed many orders, among others large order for mess tins and mess, tin covers, tin pails, cooking utensils, field kitchens, picketing tins, shovels and picks and numerous other small items, which however, all help to keep the wheels of industry turning. These more or less small orders are estimated at something like \$2,250,000.

Certain firms have also been in receipt of good sized orders for horse-drawn transport wagons and sleighs. These are keeping them busy and will

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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BETHLEHEM STEEL CORPORATION

OFFERINGS 5 P.C. BONDS TO PUBLIC.

New York, February 6.—The books of the Bethlehem Steel Corporation do not show any great change in shareholders.

The amount of stock held in Wall Street is about the same as a year ago. Members of the Bethlehem Bond Syndicate are offering the 5 per cent. bonds of the company to the public.

The total funded debt of the Bethlehem Company now amounts to close to \$40,000,000, of which there are \$16,800,000 first lien and refunding mortgage 30 year gold bonds outstanding out of an authorized issue of \$50,000,000.

These bonds are available for sale for construction purposes. Bethlehem Steel Common was strong Friday in the face of the general market weakness.

CABLES ON JUTE ARE DELAYED AT SUEZ.

New York, February 6.—The cables from Calcutta on jute are delayed at Suez, owing to the English government presumably using the lines for its own business.

The fighting along the canal may result in the wires being cut, so that the prospects are rather mixed.

Prices are nominally repeated, with buyers showing interest in firm offers. There are free arrivals here from India.

January-February quoted 4 1/2 asked. Mail advices from London say of jute that owing to the great difficulty in obtaining freight room at Calcutta and the extremely high rates demanded by shipowners, prices of jute have risen as much as 40 shillings to 45 shillings. Good native first marks on spot Dundee realized \$20 10s and this price has been realized for single marks of firsts to arrive per January-February, group for same dispatch selling at \$20 5s. Daisee 2s for January-February shipment have sold up to \$19 10s and lightning tops at \$18 10s to \$18 15s.

The jute "entries" for shipment at Calcutta during the first half of the month were 196,000 bales, against 157,000 bales last year, 175,000 bales in 1912, 91,000 bales in 1913, and 171,000 bales in 1911.

NOVA SCOTIA CAR WORKS.

Halifax, February 6.—The annual meeting of the Nova Scotia Car Works, Limited, will be held next week. The company is suffering because of the depression which suddenly cut orders and left the plant with heavy stocks of raw material on hand not paid for. The bank has heavy claims and so also have other creditors. An issue of \$300,000 of five-year six per cent. gold note certificates was subscribed at ninety, but less than half has been paid in. There is no working capital. The company has large assets in stocks on hand. If certain arrangements can be made with creditors, a nine months' extension—banking assistance will be obtained which will enable the company to proceed with available car orders, and go on with other contracts that can be secured.

The directors have been authorized by the shareholders to do the best they can to effect an arrangement which will enable the company to proceed.

FRENCH ORDER LOCOMOTIVES.

Philadelphia, February 6.—Baldwin Locomotive Works has received orders from the French Commission for six locomotives for service in Morocco and three locomotives from Louisiana Railroad and Navigation Company.



THEATRE: SOCIETY COMEDY

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