

The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, TUESDAY, FEBRUARY 2, 1915

ONE CENT

WEATHER:
Cold with snow

THE MOLSONS BANK
Incorporated 1854
Capital Paid Up..... \$4,000,000
Reserve Fund..... \$4,800,000

Head Office—MONTREAL
52 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..... \$1,070,000
Income..... 200,000

T. H. PURDUM, K.C. President
NATHANIEL MILLS Managing Director

GERMAN SECONDARY ATTACKS REPULSED WITH HEAVY LOSSES

Paris, February 2.—The official statement:—"The day of February 1st was marked by an increase of the intensity of artillery duels on both sides.

"It was also noted by a series of German attacks of secondary importance which were all repulsed with heavy losses to the enemy in proportion to the forces engaged.

"In Belgium the German heavy artillery has shown a great deal of activity on the whole front occupied by Belgian troops and especially against the several points of support which they (the Belgians) had captured some time ago.

"In the region of the Yser around Ypres very violent cannonade has taken place.

"From the Lys to the Somme a German regiment attacked an English post near Quinchy and succeeded in throwing back the English but the British by a series of counter-attacks re-occupied the ground lost and then made some progress, capturing some of the enemy's trenches."

ENORMOUS DECLINE IN UNITED STATES MUNICIPAL BOND SALES.

New York, February 2.—Municipal bond issues throughout the United States during the month of January, including State and county flotations, reached a total of \$26,874,800, against \$25,458,650 the previous month, and \$2,028,197 in January, 1914. The continued improvement in the municipal bond market is reflected in the sale during the past month of a number of large issues by leading cities. The most important was the \$5,000,000 bond issue sold by Philadelphia, which, according to reports, was largely oversubscribed. The State of Maryland disposed of an issue amounting to \$3,600,000; Boston sold \$2,288,000 worth, and a \$1,000,000 issue was placed by the Cleveland (Ohio) School District.

The following table compiled by the "Chronicle" shows the output of permanent municipal bond issues for the month of January in previous years:

1914	\$2,028,197
1913	30,342,421
1912	25,265,749
1911	16,319,478
1910	16,319,478
1909	23,318,405
1908	10,942,968
1907	10,160,146
1906	8,307,582
1905	8,426,253
1904	23,843,301
1903	15,941,796
1902	10,915,845
1901	9,240,864
1900	20,374,320
1899	6,076,957
1898	8,147,898
1897	10,405,776
1896	6,057,721
1895	10,332,101
1894	7,072,267
1893	5,428,577
1892	6,852,000

AMERICAN RADIATOR CO.

Chicago, February 2.—American Radiator Company declared a quarterly dividend of 4 per cent. on common stock, an increase of 1 1/2 per cent. over previous rate.

American Radiator declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable February 15th to stock of record February 8th.

GUGGENHEIM EXPLORATION CO.

New York, February 2.—The Guggenheim Exploration Company reports for the year ended December 31st, 1914, net income of \$3,283,621, equal to 16.27 per cent. on the outstanding capital stock.

CORN PRODUCTS REFINING CO.

New York, February 2.—The hearings in the suit of the Government against the Corn Products Refining Company will be resumed in St. Louis this week.

DETROIT UNITED DIVIDEND.

New York, February 2.—Detroit United Railways declared regular quarterly dividend of 1 1/2 per cent. payable March 1st to stock record February 18th.

STOCK CO.
—50 to 75c

FURIOUS ASSAULT ON BRITISH LINES

Germans Forced Back at La Bassee Leaving Dead Hanging on Barbed Wires

NIGHT ATTACK ATTEMPTED

England's Zepplin Scare Turned Out to be Unfounded—Submarine U 21 Sighted Again—General Von Kluck's Son Killed.

(Special Cable to The Journal of Commerce.)

London, February 2.—To break the line of communication between Bethune and La Bassee, the Germans have delivered another furious attack on the British, striking to the north of the road.

Despite the greatest determination the enemy failed to dislodge their opponents from their trenches and were forced back, leaving their dead hanging on the barb wire entanglements or stretched on the ground. At two other points, near Albert and in the Argonne there was serious fighting, that in the Argonne forcing the French to evacuate a trench, which the Germans mined and blew up.

A night attack by the German infantry at Beaumont Hamel, to the north of Albert, was attempted against one of the French trenches.

The enemy was discovered in time and greeted with such a furious fire that they retired in confusion, abandoning the hand grenades and other explosives carried to clear the trenches of their defenders.

In the fighting near Middelkerke last week, a despatch from Berlin states to-day, the eldest son of General Von Kluck was killed in an artillery battle on January 28th. He was a naval lieutenant.

London had a Zepplin scare when alarming messages were received from Dover that five Zepplins had passed over there bound apparently for London. For two hours the city was in darkness, and every policeman and special constable at their posts. The report proved unfounded, one explanation of the origin of the report being that one of the forts at Dover fired several shots to warn a steamship entering the harbor in violation of certain regulations.

Another report from the coast stated that the Zepplin squadron had turned away after being the target of anti-air craft guns. The German submarine U-21, which sunk three British merchantmen in the Irish Sea, was sighted again Monday, 18 miles north of Liverpool. She is being sought by a large squadron of light cruisers and destroyers. The entire German press is jubilant over what the German submarines have done in the attempt to put in action the scheme of starving Great Britain, originated by Admiral Von Tirpitz and the Kaiser. The gist of the press comment is: "This is only the beginning. Wait for what is coming next."

BRITISH WILL SEIZE 'WILHELMINA.'

Washington, February 2.—Ambassador Page has notified the State Department that the British Government will seize the steamer Wilhelmina, which left the United States recently with goods shipped by the Green Commission Company of St. Louis, to an American citizen in Germany. Cone Johnson, solicitor of the State Department, said the British Government had ignored the guarantee of Germany that the cargo would be used only for German civilians, and had based its decision on the statement that Germany had issued a decree taking over all foodstuffs, making food absolute contraband.

He is inclined to the view that the decision of Great Britain to seize the ship practically meant the stopping of food shipments from the United States to Germany.

TAXES DEPENDENT ON WAR.

Washington, February 2.—President Wilson sees no prospect of a deficit in the United States Treasury.

He declared he thought the income tax would be sufficient to meet the now apparent disparity between revenues and disbursements.

An extension of the war tax was entirely dependent on the war, he added.

TURKS EMULATING GERMANS—DESTROY PROPERTY WHOLESALE

Petrograd, February 2.—Seventy thousand Turks were killed, wounded or taken captive by the Russians in a decisive battle in the Caucasus, which ended with the rout of Enver Pasha's army at Kara Urgan and Bary Kamsich.

These figures are given in the Bourse Gazette, an official newspaper.

One hundred and sixty thousand residents of Persia and Turkey have been left homeless through devastation of the country by the Turkish armies.

ANACONDA COPPER COMPANY.

New York, February 2.—The Anaconda Copper Company in January produced 12,700,000 pounds of copper, compared with 11,800,000 in December and 12,700,000 in November, 1914.

In January, 1914, the production was 24,400,000 pounds, and in January, 1913, 29,900,000.

Production in July, 1914, was 22,250,000 pounds.

GENERAL ASPHALT COMPANY.

Philadelphia, February 2.—General Asphalt Company declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable March 1st to stock of record February 13th.

Books for the 5-year 5 per cent. debentures will be closed February 18th for payment of semi-annual interest, and will re-open March 2nd.

NOTES TO BE CANCELLED.

New York, February 2.—During January about \$85,000,000 of emergency notes were retired all over the country, leaving a balance now outstanding of \$65,000,000.

Most of these outstanding notes are expected to be cancelled this month since the tax was automatically advanced to 5 per cent. on February 1st and discounts can be effected below this rate at the Federal Reserve Banks.

LITTLE DAMAGE DONE C.P.R. BRIDGE ON THE INTERNATIONAL BOUNDARY

German Officer Went to Point on Saturday With the Object of Destroying Railway Property.

The Canadian Pacific Railway authorities, supplementing a statement issued regarding the damage done to the bridge at the international boundary between Vancouver and McAdam Junction, deny that any "warships, tanks and horses" have been sent over that section of the system.

The statement issued by the C. P. R. is as follows: "At 2 o'clock this morning a discharge from dynamite slightly damaged the bridge over the St. Croix River, the joint property of the Maine Central and the C. P. R.

"Only slight interruption occurred to traffic, No. 16 Montreal to St. John train being 20 minutes late.

Passenger trains are crossing the bridge, passengers not being required to leave the cars.

"A suspicious looking stranger has been hanging around the neighborhood for several days and a full description was placed in the hands of the United States and Canadian police, and he was captured at 7.30 a.m. He proved to be a German officer and is said to have admitted the deed.

"The accused is held in charge of the United States Marshal at Vancouver.

"The bridge is located on the international boundary and has a 150-foot span. A steel beam is damaged, six or eight ties and an inside post to post."

TELEPHONE COMPANY WOULD ISSUE \$10,000,000 ADDITIONAL STOCK.

New Haven, February 2.—At the annual meeting of the Southern New England Telephone Company the stockholders voted to authorize the directors to apply to the Legislature for permission to issue \$10,000,000 additional stock as needed from time to time.

Chas. G. Dubois, Comptroller of the American Telephone and Telegraph, was elected a director to fill a vacancy caused by the death of General Thomas Sherwin.

Other directors and retiring officers were re-elected.

FEWER STEEL ORDERS.

New York, February 2.—Incoming steel orders show little change with the Steel Corporation, averaging from 60 to 65 per cent. of normal.

The corporation's operations are now slightly above 50 per cent., due principally to the working off of accumulated orders.

Orders will have to show a substantial increase to warrant much larger output. Some sales of bars and shapes are being made on \$1.16 basis.

POOR SURFACE LINE SHOWING.

Chicago, February 2.—Earnings of Chicago Surface Lines in January decreased about 2 per cent.

Men in the Day's News

Sir Rodmond Roblin, Prime Minister of Manitoba, was sixty-two years of age yesterday. He was born in Ontario of German parentage and educated at Albert College, Belleville. He went west in 1880 and settled at Carman, where he engaged in farming. Later he moved to Winnipeg and entered business as a grain merchant. He first entered the Local House in 1888, and has been Premier of the province since 1900, although his party barely escaped defeat at the general election held last summer. Sir Rodmond was knighted a short time ago.

Mr. W. M. Birks, who presided at the John R. Mott meeting held yesterday in the American Presbyterian Church, is the eldest son of Mr. Henry Birks of this city. He is vice-president of Henry Birks & Sons, vice-president of Ryrle Brothers, Toronto, a director of the Molsons Bank, director of the National Trust Company and of the Sun Life Assurance Company. He is a governor of McGill University and takes an active interest in educational, religious and philanthropic work. He was born in this city in 1868 and educated at the Montreal High School.

Dr. A. S. Vogt, head of the Mendelssohn Choir in Toronto, whose annual series of concerts are now taking place in the Queen City, is one of the best known musicians in Canada. He was born at Washington, Oxford County, Ont., in 1881, educated at Elmira, and studied music in Canada, the United States and in Germany. He founded the Mendelssohn Choir in 1894 and has remained its conductor ever since. Under his direction it has become the greatest singing organization in the country and one of the best trained musical bodies in the world. Doctor Vogt has written extensively on musical subjects. He is now head of the Toronto Conservatory of Music.

Mr. William Gray, the newly-elected member of Parliament for London, was born at Newcastle, Ont., in 1862, and was educated at Guelph and at Galt. For some years he was a commercial traveller, being connected first with Gowans, Kent and Company, Toronto, and later with John L. Cassidy and Company, Montreal. For the last few years he has been a resident of London, where he is prominent in financial affairs. He is president of the Dominion Oil Company, president of the Maple Leaf Oil Company, and a director of the Ottawa and St. Lawrence Railway Company. Mr. Gray has been president of the Conservative Association of London for some years and naturally steps up from that to member of Parliament for the City of London, succeeding the late Major Beattie.

Mr. J. Gardner Thompson, who has just celebrated his fifty-second birthday, was born in Belfast, Ireland, and educated at Argyle College, Penrith, England, but came to Canada as a young man and entered the insurance field. He has been connected with the British American Assurance Company, the Lancashire Insurance Company, and the London & Lancashire Insurance Company. For the past ten years he has been Canadian manager of the Liverpool and London and Globe Insurance Company, and is regarded as one of the best-informed insurance men in Canada. Mr. Thompson has done a great deal towards lessening fire waste in Canada, improving the building by-laws and in other ways co-operating in an effort to minimize the fire loss in this country. Despite his many business cares, he still retains the sunny smile which he brought with him from the Emerald Isle.

TEXTILE INDUSTRY BENEFITS FROM WAR

Strife in Europe has Meant \$16,000,000 to Textile and Woolen Orders in Canada

MUCH CLOTHING BOUGHT

Mills are Working at Capacity, Sometimes as High as 200 per cent.—Question of Necessary Raw Material is Troublesome—Payment is Prompt—Banks Lient.

To the textile and woolen industries of Canada, the "Great World War" has meant fully sixteen millions of dollars, according to figures and facts obtained by the commercial editor of the Journal of Commerce.

Following hard upon the declaration of war, a great economic upheaval took place and for a time this Dominion (and these industries in particular) was in the most critical position ever recorded by long-winded historians. All walks of life were effected—all industries were dropped into a state of coma, a state which it was thought by even the wisest would last until the last trench had been stormed and the last shot fired. Consequently, the nation began to economize on an extensive scale. This was particularly noticeable in the sister industries. Mills curtailed operations and hands were laid off indefinitely. A hard winter with hosts of unemployed on the country's hands was forecasted.

For once, however, the prophets fell somewhat short of their mark and the pessimists were regulated to a less conspicuous position. It came as a bolt from the blue, in the form of war orders. The first contracts placed were by the Department of Militia for the outfitting of the First Overseas Contingent—"Canada's Boys." These amounted to something in excess of thirty thousand uniforms, complete, valued at approximately \$25,000, and were distributed as widely as possible among Canadian manufacturers. It cannot be gainsaid that these orders practically saved the situation in these industries, and they were also the means of bringing home to Canadian textile manufacturers, the fact that here was the opportunity. They grasped it. Since then the expansion of the war order trade has been rapid. The British Imperial Government was communicated with and the ultimate result was that purchasing agents were sent to this country with instructions to inspect all samples submitted by Canadian firms and place the necessary contracts.

These agents of the Government established themselves in the country and called for samples of khaki cloth, Bedford cord cloth, make-up uniforms, military caps, woolen gloves and mittens, woolen underwear, woolen sweaters and mufflers, heavy hosiery and many other items of minor importance. These samples were inspected and if the approximated the scaled sample of the British War Office, contracts were placed according to the capacity and handling facilities of the mill or factory.

From a position approaching idleness, the industry became highly active. The rapid change was nothing short of phenomenal. Soon mills throughout the country were working at capacity—others at a high rate of overtime and in some cases were operating double shifts. This all took place within a few weeks.

Naturally, it is not possible to gauge with any degree of accuracy the profits which have come to manufacturers through these orders. Some will make a profit, others may break about even, but none will fare worse. A whole lot depends upon the efficiency of the workers and the facilities offered by the plant. In all fairness, however, it should be stated that as a general rule, the mills are not out after profits. They are content—and well they might be to keep the wheels turning at capacity and to keep all hands employed for the winter at any rate.

Sixteen million dollars is the approximate monetary value of the present war to the textile and woolen industries of Canada, so far. How much more will come forward in the future cannot be even guessed at, but sufficient it is to say that the Canadian made article has met with approval from almost every direction and if more goods are needed, Canada will receive the benefit.

SUE TO RECOVER \$7,500,000 FUNDS TAKEN FROM ROCK ISLAND TREASURY

New York, February 2.—Suit has been filed in the State-Supreme Court by the First National Bank of Ridgefield, New Jersey, the Peoples National Bank of Hackensack, N.J.; N. L. Amster, of Boston, and nine other stockholders of the Chicago, Rock Island and Pacific Railway Company, to recover from the directors of December, 1908, \$7,500,000 alleged to have been taken out of the treasury of the company with no benefit to it.

The cause of the action arises from the issuance by the Chicago, Rock Island and Pacific Railroad Company (the Iowa Holding Company) of \$7,500,000 debenture bonds, which were sold to the "Operating" railway company.

The proceeds are alleged to have been used by the holding company with other funds to retire the issue of \$17,364,180 collateral trust bonds secured by the stock of the St. Louis, San Francisco Railroad Company, in order to make possible the sale of Frisco stock.

Defendants named in suit are: D. G. Reid, Richard A. Jackson, H. S. Cable, F. L. Hine, Ogdin Mills, G. G. McMurtry, W. T. Graham, W. H. Moore, G. T. Boggs, E. S. Moore, J. J. Mitchell, J. H. Moore, H. U. Mudge and Chicago, Rock Island and Pacific Railroad Company.

CONTINENTAL CAN COMPANY.

Continental Can. year ended December 31st, 1914—Net earnings before depreciation, \$1,339,424, as compared with \$785,016 for thirteen months ended December 31st, 1913.

STANDARD OIL ACQUIRES STOCKS.

Shreveport, La., February 2.—Standard Oil of Louisiana has acquired 51 per cent. of the holdings of the Atlas Oil Company and the other 49 per cent. is to be transferred to Pittsburg interests. Total consideration is \$750,000 cash.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
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Z. A. Lamb, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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OUR DETECTIVE DEPARTMENT.
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.

OUR COMMERCIAL DEPARTMENT.
Handling the collection of all accounts offers 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.

PRESIDENT WILSON AGREES TO SHIPPING BILL AMENDMENT

Washington, February 2.—President Wilson has agreed to the amendment to the Shipping Bill which will place the Government on record as opposing the purchase of the interned belligerent ships. The new provision will not abrogate the right of the Government to purchase any ships which it considers available under the established principles of international law, but will announce it to be the policy of the Government not to purchase such ships. The President made it clear that he did not regard insertion of such an amendment as inconsistent with character of the measure as already defined.

SPECIAL FINANCIAL SESSION OF ALBERTA LEGISLATIVE.

Edmonton, Alta., February 2.—A rumor is afoot that a session of the Alberta Legislature will open on February 18, the object being to authorize an increase of from 4 1/2 to 5 per cent. of interest on the \$3,000,000 of the Government of the province was given power to raise, but which it has been unable to acquire up to the present, except at an excessive discount.

KAISER LOOKING TOWARD HIS POSSIBLE ABDICATION.

London, February 2.—The Daily Express prints a special cablegram from its New York correspondent saying that the reigning Hohenzollern family of Germany purchased \$51,500,000 worth of New York State bonds during the last half of last year.

This indicates that the farsighted Kaiser was looking toward possible abdication.

STILL BUSY ON MERGER.

New York, February 2.—According to reports from the Pacific Coast, interests connected with the West. Ocean Syndicate last year, they are still busy in arranging for a merger of the General Petroleum and Union Oil Companies, and it is now reported that the Doheny properties are to be included in the merger. These properties are controlled by the California Petroleum Company.

HERSHEY CHOCOLATE CO. WILL DISTRIBUTE BONUS.

Hershey, Pa., February 1.—The Hershey Chocolate Co. one of the largest concerns of the kind in the U. S., has notified its employees that a fund of \$125,000 would be distributed among them as bonuses.

All those having worked for the company for six months or longer will receive 20 per cent. on their wages for the past year.

The company has 1,200 employees.

LESS DEMAND FOR COPPER.

New York, February 2.—Demand for copper seems to have fallen off materially, although this may be temporary. Generally prices are a shade easier, with quotations differing as much as 1/4 of a cent a pound. One large agency quotes 14 1/2 cents for electrolytic, while another is asking 14 cents. A third says the 14 1/2 cent quotation might be shaded.

APPOINTED FOREIGN MANAGER.

New York, February 2.—Bertram Lord has been appointed financial and foreign manager of the Wells Fargo and Company, express, effective February 1st. Mr. Lord was formerly financial manager at London of the American Express Company.