

WEATHER: FAIR AND COOLER.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, THURSDAY JUNE 17, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital \$4,000,000
Reserve \$4,899,000
HEAD OFFICE, MONTREAL
53 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve 225,000.00
H. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

ALLIANT TURKISH ATTACKS REPULSED BY THE BRITISH
Cairo, Egypt, June 17.—The text of the British official report follows:
"On the night of June 15, the enemy led by German officers made a gallant attack on the trenches occupied by the British brigade. A few of the enemy fell before reaching the trenches. The remainder were counted including the German leader."

CRUSHING GERMAN LINE
French efforts to crush the German line in the Vosges between the Fecht and the Lauch valleys are meeting with success. The new French offensive in this region has bent back the German lines to an appreciable extent, especially on the north bank of the Fecht, where Braun Kopf has fallen into the possession of the French.

GERMANS STICK TO FABRICATION REGARDING LOSS OF AGAMEMNON
Constantinople, via Berlin, June 17.—An official report says:
"Near Ad Burna, our artillery bombarded the enemy effectively. The Anglo-French Allies lost heavily."

WHEAT CONDITION GOOD
Chicago, June 17.—Price Current estimates winter wheat condition at 87, and says spring wheat is having excellent growth. Grasses and pastures are doing well and oats promises well with some rank growth due to excessive rains.

HALIFAX ELECTRIC DIVIDEND
Halifax Electric Railway has declared the regular dividend of 2 per cent, payable July 2 to stock of record June 19. Books close from June 19 to July 2 inclusive.

GOVERNMENT SENDING EXPERT TO U.S. TO DISCUSS MUNITION CONTRACTS
London, June 17.—David Lloyd George, Minister of Munitions, announced in the House of Commons, that the British government is sending an expert mission to the United States to discuss the execution of American and Canadian munition contracts.

FEDERAL MINING STOCK OFF
New York, June 17.—Federal Mining and Smelting stock sold at 35, off 9 points. At this price the stock shows loss of 25 points from recent high price made three days ago.

GOVERNOR-GENERAL IN HALIFAX
The Duke of Connaught is in Halifax, N.S., inspecting the garrison and the prisoners of war at that point.

MOUNTAIN HEIGHTS TAKEN BY ITALIANS

Important Success won Over the Enemy and Newly Captured Territory Organized

GERMAN LINE IS BENT

New French Offensive Has Had Appreciable Effect—Many Prisoners and Much War Material Fell Into Hands of Allies.

(Special Cable to Journal of Commerce.)
London, June 17.—Fighting in the clouds after scaling almost perpendicular heights, Italian Alpine troops have cleared the mountain heights in the region of Monte Nero of the enemy. Roped together, the mountain soldiers of Italy worked their way up at night along the crags, where the enemy's sharpshooters were stationed. Disposing of these, the Alpine troops made an attack on the main forces defending the summits, and by their impetuous charges made prisoners of the survivors.

Important successes also have been won in the Valley of the Adige, at Pedaja Pass and Monte Piano on the Cadore front, and along the difficult country from Vale Piccolo to Valle Grande in Varnia, where the enemy forces have been strengthened. Newly captured territory is being organized in the 150000 Valley by the Italian troops.

Crushing German Line.
French efforts to crush the German line in the Vosges between the Fecht and the Lauch valleys are meeting with success. The new French offensive in this region has bent back the German lines to an appreciable extent, especially on the north bank of the Fecht, where Braun Kopf has fallen into the possession of the French.

The progress of the French in this region has resulted in the capture of many prisoners, of whom a large number were unwounded. The quantity of war material captured has been large including rifles and 500,000 cartridges.

North of Arras the French movement toward Lens continues to gain. Further ground has been won there east of Lorette, south of Souchez, while the Germans have been forced to yield more of their works in the maze of defensive works known as the "Labyrinth."

Rheims Shelled Again.
The German official report acknowledges that the British troops have forced back their lines near Ypres, a gain also recorded by the French War Office. The British, however, were not able to hold the trenches they captured west of La Bassée, being compelled to retire before the German counter-attacks.

Rheims again has been bombarded, about a dozen of the projectiles falling on the cathedral. In this bombardment about a hundred shells were thrown into the city, some of which were of an incendiary type.

Charge of Dublin Fusiliers.
Turkish troops in the Dardanelles have been repulsed in their attempt to recapture the trenches lost by them to the British and the French on June 12, according to an official British statement on the situation in the Dardanelles, made public today.

"On the night of June 15 a party of the enemy, led by a German officer, made a gallant attack on the trenches occupied by one of the British brigades. A few of the enemy were killed on the parapet, but a majority of them fell before reaching our trenches. Fifty dead were counted, including the German leader. These trenches were captured by us on the night of June 12. After a strong attack the Turkish positions were annihilated by our machine guns from right to left. The Dublin Fusiliers attacked with the bayonet. When the trenches were occupied they were found to contain 200 dead Turks. Twelve prisoners also were taken. Our casualties were very slight."

CANADIAN CAR AND FOUNDRY CO. CONTRACTING FOR EXPLOSIVES

New York, June 17.—Negotiations now are under way between the Aetna Explosives Company and the Canadian Car & Foundry Company for the purchase of about \$6,000,000 worth of explosives by the Canadian Company, presumably in connection with its war orders.

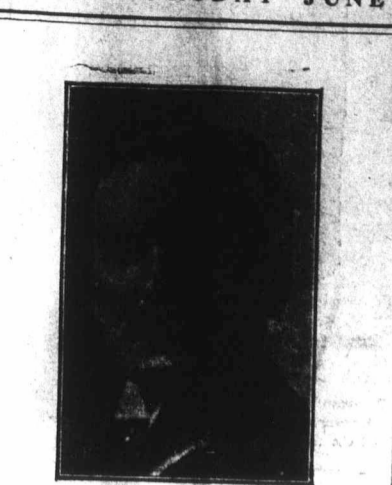
It is believed that the Canadian Company will finance the purchase making an initial payment to the Aetna.

C. AND O. PASSES DIVIDEND.
New York, June 17.—Chesapeake & Ohio directors have passed the dividend.

THREE TURKISH TROOPSHIPS SUNK.
Athens, June 17.—Three Turkish troopships have been torpedoed at the Dardanelles by the British submarine, it is stated in a despatch from Tenedos.

GERMANS FOR ONCE TELL TRUTH.
Berlin, June 17.—That the British had destroyed the German submarine U-14 and had made prisoners of their crew was officially admitted by the German Admiralty.

CUTS PRICE OF GASOLINE.
Cleveland, June 17.—Standard Oil Company of Ohio, has cut the price of gasoline here from 13 to 12 cents a gallon, while National Refining Company has made reduction from 14 to 13 cents.



HON. W. T. WHITE, Minister of Finance, who has issued a statement on the Exchange situation arising out of war orders.

Men in the Day's News

Rev. E. I. Rexford, principal of the Diocesan College, was born at South Bolton, Que., sixty-five years ago to-day. He was educated at Knowlton and at McGill. For some years he was rector of St. Luke's Church, Montreal, then headmaster of Montreal High School. For the past twelve years he has been principal of the Diocesan College, and one of the leaders in educational work throughout the province.

Mr. Francis W. Hirst, editor of the London Economist for the past eight years and one of the foremost financial writers in the world, has been adding to his already enviable reputation by his articles on "War Finance." Mr. Hirst was born in 1873 and educated at Oxford, where he took a brilliant course. He studied law, but only practised a short time when the attractions of financial journalism proved irresistible. He is the author of a number of publications most of which deal with economic subjects in which he is regarded as an authority.

Mr. Francis William Stronge, British Ambassador to Chile, and one of the men honored by the King on his birthday, was formerly Ambassador to Mexico. He was removed from his post in Mexico because he expressed the opinion that President Huerta was the best man in sight to rule Mexico. The family is of Irish origin, the first baronetcy being conferred upon the Rev. James Stronge, a wealthy sporting patron, as a reward for having used his wealth and influence to bring about the union between England and Ireland.

Mr. Chester D. Massey, who is sixty-five years of age to-day, was born at Northumberland, Ont., and educated at the local schools. As a boy he entered his father's business at Newcastle, Ont., which consisted of a small machine shop. It later developed into the great Massey-Harris plant with branches in Toronto, Brantford and Woodstock. Mr. Massey is now honorary president of the company, having relinquished his active duties many years ago. He is best noted for his many and large donations to religious and philanthropic institutions, there being hardly a movement associated with the Methodist Church, either religious or educational, that he has not generously supported.

Sir Rabindranath Tagore, the Indian poet, who was knighted on the King's birthday, richly deserved the honor. Tagore recently received the Nobel Prize for literature and again the world approved of the honor which had been conferred upon him. The Indian poet is fifty-four years of age, and has been writing poetry, short stories, plays, novels and critical essays since he was a young man. Unfortunately these were all written in his native language, and it is only during the last three years that translations of his work began to find their way into the English language. The first work translated, "Song Offerings"—a little volume on meditative lyrics—at once made him a favorite with the English-speaking people. That reputation has increased with each subsequent publication.

Lieut.-Col. G. Stirling Ryerson, president of the Canadian Red Cross Society, who has just completed an inspection of the Society's work at the front, sails for Canada at the end of next week. Lieut.-Col. Ryerson was appointed head of the Red Cross some months ago in succession to the late Colonel Burland. He was born in Toronto in 1854, and graduated from Trinity University in medicine in 1875. He has not only been prominent in medical circles, but is equally prominent in military matters, having served with the Royal Grenadiers in the Northwest Rebellion and later in the Fenian Raid, and also in the South African War. He has written extensively on military matters. Colonel Ryerson had a son killed at the battle of Langemarck, and another son wounded in the same battle.

Mr. G. Tower Fergusson, who has been elected president of the Toronto Stock Exchange for the ensuing year, is one of the best known financial men in that city. He was born at Fergus, Ont., and educated at Galt Grammar School. He was first elected a member of the Toronto Stock Exchange in 1893, six years later made its president, and re-elected the following year, so that the present is the third time that he has been head of the Exchange. Apart from his financial connections he is one of the leaders in religious and philanthropic work in the Queen City. He is a former chairman of the Canadian Council of the Christian Endeavor, a former president of the Toronto Y. M. C. A., head of the Industrial Schools Association, and one of the leading laymen in the Presbyterian Church. As a matter of fact G. Tower Fergusson stands for all that is best in life.

CANADA IS DOING MARVELLOUSLY WELL

Many Important Orders for Supplies Have Been Secured Direct From the Allies

Mr. WHITE ON EXCHANGE

With the Favorable Trade Balance Canada May Be Expected to Achieve, Canada Will Be in Better Position to Grant Money Credits.

(Special to The Journal of Commerce.)
Ottawa, June 17.—Hon. W. T. White, Minister of Finance, in a statement to-day dealing with the financial aspects of the placing of orders for war supplies by the Allies in Canada and the United States, pointed out the serious handicaps under which the Dominion labored in regard to rates of exchange and credit facilities as compared with the United States.

Mr. White notes that "exchange is such between New York, which is our exchange centre, and London and other European monetary centres, that the Allies can only purchase by establishing credits, or selling securities, in America to the amount necessary to liquidate the unfavorable balance against them in their trade with America."

"Added to this is the fact that exchange is also decidedly against Canada as between us and New York. One reason for this is that whereas formerly our borrowings in London were adequate to liquidate the interest payments upon our British indebtedness amounting to some one hundred and forty million dollars a year, we now pay part of this amount either in commodities or in exchange to the United States because of Great Britain's unfavorable trade balance with the United States."

"In other words, we pay the United States what we owe Great Britain and in this way liquidate pro tanto Great Britain's indebtedness to the United States. The result is that exchange with United States is unfavorable to Canada. All this is the inevitable result of the war and of the huge purchases of food products, supplies, and munitions by Europe from the United States."

"New York being an international money centre, with hundreds of millions of dollars available for short date loans, and with a very large investment market throughout the United States, is in a position to give substantial credits to European governments or to place their securities in the United States."

"This means that, apart altogether from the question of industrial facilities, the United States must continue to get vast war orders because she is in a position possessing a great international money centre and with accumulated savings seeking investments."

"If the immense favorable balance of trade which she now enjoys is long continued, the United States will loan colossal sums to Europe. In other words, the United States will become very rich—a great international banker and investor in foreign securities just as Great Britain has been and is still a world banker and world investor."

"Canada has no international money centres such as London and New York. The result is that our facilities to offer credits to belligerent governments are limited. Our investment market is not adequate to absorb our own securities—Dominion, provincial, municipal, railway, and industrial. We are still selling these in large volume outside of Canada and the more we so sell the better for our exchange situation."

"Everything considered Canada has done and is doing marvellously well. Many orders have been obtained by our enterprising business men from Great Britain's Allies by direct negotiation, payment having been arranged in London exchange. As our exports continue to exceed our imports, the exchange situation will become more favorable and another handicap to Canadian enterprise during the war will thus be removed."

"Underneath the entire question of international purchases lies the question of international exchange and the facilities possessed by competing nations for granting money credits and floating foreign loans. With a favorable trade balance such as Canada may be expected to achieve, her ability in both these respects will greatly improve during the period of the war."

PORT OF ARCHANGEL, RUSSIA, HAS BEEN MINED BY GERMANS.
Stockholm, June 7.—The Swedish Consul at Archangel, Russia, has been advised by his government that the Germans have mined the entrance to that port, through which the Russians have been getting most of their supplies.

ORDER FOR 20 LOCOMOTIVES.
New York, June 17.—American Locomotive Company has taken an order for 20 locomotives from the Belgian State Railways.

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital - - - \$15,000,000
Reserve - - - - - 18,500,000

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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 UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

RUSSIANS SLOWLY BUT SURELY DRIVING THE ENEMY BACK

Petrograd, June 17.—The official statement says: "German attacks during the last three days around the village of Lutskoy, near Wanda River, were unsuccessful. On Tuesday fighting came to a close in our favor."

"In the region of Popelny, our troops crossed the Venta. During the pursuit of the fleeing enemy our cavalry sabred hundreds of Germans and made dozens of prisoners."

"Fighting near Shavli continues with varying fortunes. Some villages in that region have fallen into the hands of the Germans."

"On the middle Nieman River front the enemy on Monday and Tuesday sustained heavy losses while making fruitless attempts to take the offensive."

"In the course of our counter-attacks at Marjampol we captured some villages which had been held by the Germans. North of Praznyaz (Poland), by energetic counter-attacks we recaptured all the advanced trenches which we had lost to the enemy last Saturday. In Western Galicia the battle of the San continues with increasing fierceness."

"On Dniester River, fighting on the front of Tyamienka and Bystraxka rivers went in our favor on Monday and Tuesday. South of Matohov, near Nerezitsa and Kroutevka we took 300 more Austro-German prisoners, including 14 officers and also four guns and 14 machine guns."

ITALIANS OFFICIALLY REPORT FURTHER SUCCESSFUL OPERATIONS.

Rome, June 17.—Official communique says: "We have won skirmishes along the whole front in Tyrol and Trent, at Zugna, Torta and Brentonico and on Cadore front at Fedajpa and in Monte Piano district in the region of the Grande Val and Cortina D'Ampezzo, and on the front in Carnic Alps. The enemy is reinforcing. Along Isonzo River we have consolidated our new positions."

The action of Alpine Chasseurs in Monte Nero was particularly brilliant. Their task was to cut the enemy from points of support along the steep slopes rising from northern ridges to the summit. The action began on Tuesday night and was a very difficult operation owing to the precipitous heights which our soldiers had to scale.

At dawn a grand assault was made and it resulted in victory for our arms. The first reports from the scene of action stated that 315 prisoners, including 14 officers were taken, but there are many other prisoners that are still uncounted.

ORDER FOR TWO FREIGHT STEAMERS.

New York, June 17.—Sparrows Point Ship Building plant of Maryland Steel Company, has received a contract for two freight steamers of 7,000 tons capacity each, for Munson Steamship Company.

LUSITANIA OBEYED LAWS OF U. S.

London, June 17.—An official communication from the American government showing that the Cunard Line had not violated the laws of the United States when the Lusitania sailed from New York, was read by Sir Edward Carson, the attorney-general at the government inquiry into the sinking of that vessel by the German submarine.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and informing, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it becomes known."

The above letter, written by a western business man on June 8th, is typical of many letters being received by the Journal of Commerce.