

L. XXX. NO. 5  
WORLD IN BRIEF  
Subscriptions  
0,000—President  
About Reply  
AN LOAN  
Under Munitions Act  
Closed Once More  
and in October  
Serious.  
War Loan is assured. The  
to close on £500,000,000  
the statement made by  
of the Exchequer.  
The total number of sub-  
England was 350,000,  
£570,000,000 (\$2,850,  
through the Post Office  
to date 547,000 persons  
through this channel. No  
the number of small  
is undecided as to how  
The first official an-  
plans of President Wil-  
son that has arisen be-  
the United States is that  
the United States to lay  
the United States.  
is replied to the South  
cease work to-morrow  
were conceded by the  
the coalfields under the  
of this is to make it an  
or lockout unless the  
to the Board of Trade.  
within 21 days of such  
by one of the meth-  
Germans have stretched  
edge at Zurich, a Swiss  
northeast of Aarau.  
border guards have exer-  
control, and it is al-  
frontier. It is supposed  
taken following recent  
speech to a deputation  
on an interview, in or-  
for the financial diffi-  
the grave risk attend-  
through another win-  
end in October.  
ews has been received  
the attaché has just quit  
ons of bags. The Ger-  
has been removed from  
patrons are also with-  
the city banks.  
from his special envoi  
news that the general  
of the German em-  
elles is not so far off  
Italian war loan, which  
e June 17, continue to  
but, Italian financiers  
gth of the war, other  
Government officials  
ing every obtainable  
on the latest Ger-  
note, but surprisingly  
nothing from New  
are taking the route  
and are eagerly await-  
experts to learn the real  
dealer is quoted as de-  
claring that the war will  
than  
ed  
Canada for  
experience  
through  
Quality  
LIMITED  
CAL

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

VOL. XXX. NO. 59

MONTREAL, THURSDAY, JULY 15, 1915

ONE CENT

### THE MOLSONS BANK

Incorporated 1855

Head Office: MONTREAL

95 BRANCHES SCATTERED THROUGHOUT CANADA

### THE DOMINION SAVINGS INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING LONDON, CANADA

Capital \$1,000,000  
Reserve 225,000.00

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

### AUSTRIA ASKS UNITED STATES TO CEASE SUPPLYING MUNITIONS

Washington, July 15.—Secretary of State Lansing has stated that Austria has made representations to the American Ambassador at Vienna objecting to the wholesale production of munitions of war for the use of Austria in plants established in the United States for that purpose.

The Secretary said he had not yet seen the text of the representations and could not say whether they constituted a formal protest from the Austro-Hungarian government.

The statement made to Ambassador Penfield by the Austro-Hungarian Minister of Foreign Affairs in a letter dated June 29 was received in Washington just previous to the receipt here of the German last note on the Lusitania case.

Austria freely admits that the American government has shown every disposition to be neutral, but declares that since Germany and Austria cannot supply war supplies from the United States owing to the blockade, the United States should preserve the spirit of neutrality by declining to permit the enemies of Austria and Germany to secure these supplies from America.

Secretary Lansing stated he was not sure that a reply would be made by the department to the Austrian note.

### FRENCH REPORT CAPTURE OF LINE OF GERMAN TRENCHES.

Paris, July 15.—The official communiqué says: "There was considerable activity during the night in the region to the north of Arras. To the south of the plateau de Carleul we captured a line of German trenches. Around Neuville St. Vaast and the Labyrinth last night's conflicts were with grenades. In Argonne, the conflict was limited to the district west of the Argonne forest, where we made progress yesterday."

To the north of the road from Servon, after a series of counter-attacks, the Germans succeeded in retaking a foothold in the Forest of Beaurain. In the west of that sector situation has undergone no modification. Between Bfey and Le Pretre Forest the enemy making an attempt to sortie from his position was immediately checked by our curtains of fire and the fire of our infantry.

### RUSSIANS REPULSE ATTACKS.

Petrograd, July 15.—While the Russians on the Ostro-Bob front in North Poland have repulsed the German infantry attacks, the Czar's troops have been compelled to fall back five miles southeast of Ostrova under terrific bombardment from heavy guns that destroyed their first line of trenches.

While admitting the retreat at the centre of the 100-mile front lying between the two rivers, officials of the War Office assert that the retirement was only along a front of half a mile, and that the Russian cannonade of the Russian artillery was so effective that the Germans were unable to occupy the evacuated positions.

### MINERS' STRIKE IN WALES.

London, July 15.—More than 100,000 miners struck coal fields of South Wales to-day.

Martial law is in effect throughout South Wales though no formal proclamation has been issued. Troops are on guard along the government railroads and at all docks.

It is believed the strike will soon be ended. President Walter Runciman, of the Board of Trade, has gone to Cardiff and is working with the leaders opposed to strike to effect a compromise.

### NORWEGIAN STEAMER SUNK.

Harwich, England, July 15.—The Norwegian steamer Rym, 1,073 tons, was sunk by a German submarine in the North Sea, a few miles from Shipwash on Wednesday. The second engineer of the Rym was killed.

The Rym hailed from Bergen. She was on her way from the Tyne to Rochford when she was torpedoed. Other officers, who were landed at Great Yarmouth to-day, assert that the torpedo was fired without warning and sank in three minutes.

### CANADA CEMENT DIVIDEND.

The Canada Cement Company has declared the regular quarterly dividend of 1% per cent. on the preferred payable August 15th to shareholders of record July 1st.

The books will be closed on August 1st to 10th, both days inclusive.

### MAGMA COPPER STRONG.

New York, July 15.—Magma Copper was strong on the curb, advancing to a bid of 12 1/2% as compared with previous closing sale at 12%. It is expected the company will issue a favorable quarterly report in the near future, and that dividends at the rate of either \$1.00 or \$2.00 per share annually will be declared next month. International Motor advanced to 19 1/2% and preferred gained 3% to 4%.

### PRESIDENT WILSON'S RETURN.

Washington, July 15.—President Wilson will return to Washington from his summer home at Cornish, N.H., in time for a cabinet meeting on Tuesday, it was announced at the White House to-day.

### AUSTRALIAN WAR LOAN.

Melbourne, July 15.—Government of Australia announced a £20,000,000 local war loan.

## WELSH COAL MINERS STRIKE IS SERIOUS

### Estimated That one Hundred and Twenty Thousand men Have Refused to Work

## CAPTURES 4,000 TURKS

### Allies' Assault on the Gallipoli Peninsula was Successful—British Tribute to the Bravery of the Turkish Infantry.

London, July 15.—Despite the warning that the British Government would apply the Munitions of War Act to the coal mining industry the Welsh coal miners have to-day struck for higher wages. Practically every Welsh coal mine has been made idle. In one district alone 20,000 men have struck, and it is estimated at least 120,000 coal miners in Wales have refused to work. The men who strike under the Munitions of War Act, are liable to a fine and imprisonment.

### French Fall Back.

Furious assaults by the Crown Prince's army on the French lines west of Verdun have resulted in the French being forced back on a narrow front in the Argonne, but the Paris reports declare the German advance has been checked.

The successful German attack was delivered to the northeast of Vienne Le Chateau, the Germans asserting they drove into the French positions a distance of two-thirds of a mile. The French assert that they did not penetrate more than a quarter of a mile.

### Captures 4,000 Turks.

Four thousand Turkish prisoners and two important hills defending Kithria were taken on Monday by the Allies in a magnificent assault on the Gallipoli Peninsula.

The Turks holding the hills withstood three desperate and persistent assaults by the Allies, and compelled them to withdraw under terrific fire, but on the fourth charge the Turks were buried in a hail of shell and bullets and routed. The killed and wounded were numerous. A tribute is paid by the official British Press representative with the Allied forces in the Tardanelles to the bravery of the Turkish infantry in the face of shot and shell, but he says that the Turks apparently have little knowledge of modern warfare, and sacrifice their men by the hundreds.

### Germans Active in Poland.

In Northern Poland the Germans are developing considerable activity according to the latest despatches, but their operations are not considered of particular importance at present.

The principal activity appears to be in the Valley of the Pissa. On the right bank of that river, the Germans succeeded in carrying the Russian trenches on a front of about one and one-third miles. These Petrograd reports were recovered. That the Germans do not attach importance to the movements is shown by the Berlin communication, which speaks only of "some local successes."

### GOVERNMENT TO ENCOURAGE ZINC REFINING IN CANADA.

Ottawa, July 15.—Steps are likely to be taken to encourage zinc refining in this country, and the members of the cabinet yesterday conferred with the Shell Committee in regard to the supply of zinc for the manufacture of Canadian shells.

It was announced by General Hughes some time ago that this matter would shortly demand Government consideration.

Canada produces large quantities of zinc ores, but the refining is mostly done in United States plants.

With the demand created by the manufacture of shells, the price of zinc rose rapidly.

Canada will now need more and more of this metal as she engages more largely in the making of munitions.

### RETIRED BRITISH OFFICER SHOOTING SCOTLAND YARD DETECTIVE.

London, July 15.—Detective Alfred Young, one of the ablest members of the Scotland Yard force, was shot to death shortly after midnight by Captain R. H. Georges, a retired officer of the British army.

Georges is believed to have been insane. His arrest was ordered after the police had learned that he had secured a quantity of ammunition and secreted it in his home in Hampstead Street.

When Young entered the house the Captain fired from the darkness at the end of the hall.

### TO BUY GRAIN FOR ALLIES.

New York, July 15.—Grain trade insists in assuming that Armour Grain Company will buy for the Allies. They say Armour Company will make the physical purchases subject to the approval of E. R. Stettinius and Stephen French, of J. P. Morgan & Company.

In making the physical contract the Armour Company acts on instructions from Shipman, Anderson and Company, their Liverpool correspondents.

It is reported that 10,000,000 bushels wheat have been bought for export, largely in September during the last 30 days. Some 2,000,000 bushels were bought for export mainly to France and Italy within the last two days.

### GERMANY APOLOGIZES TO U. S.

Washington, July 15.—The German Government has apologized for the attack on the Hawaiian-American steamer Nebraskan, torpedoed by the German submarine on the night of May 25, on her way to Delaware Breakwater from Liverpool, the State Department announced to-day.

### DYES ARE SUPERIOR.

Chicago, July 15.—General Superintendent Kimball, of Kenosha Hosiery plant, after investigating Edison's invention announces that the new aniline dyes are equal if not superior to any product of Germany, also that the last consignment from Germany cost \$10,000 against a normal price of \$800.



PREMIER ASQUITH. Who has created a precedent by inviting the Canadian Premier to attend a meeting of the British Cabinet.

## Men in the Day's News

Premier Salandra of Italy attained to this office about a year ago, succeeding Giolitti, who had ruled Italy for upwards of thirteen years. Salandra was formerly a newspaper man and is a forceful writer and an effective speaker. The present Italian Premier is the first Italian to come from the south of the kingdom, having been born at Troja, the hottest town in Southern Italy. He is regarded as the ablest man in Italy, being an excellent lawyer, an able writer and a student of finance.

Major John Long, of this city, has been appointed senior Major and Adjutant of the 6th Canadian Mounted Rifles, one of the regiments in Colonel Smart's brigade. Major Long is an old soldier who has seen a great deal of service both in England and in Canada. During the past ten months he has done a lot of excellent work, organizing various battalions for guard work and home defence. He has already left to join his men at Valenciennes, it is expected that they will all shortly go overseas.

Lord Suffield, who has just been appointed Commander of the Yeoman of the Guard, is known in Canada as he was A.D.C. to the late Marquis of Lorne when the latter acted as Governor-General of Canada. Suffield also served on the staff of three Viceroy of India, was attached to the household of Queen Victoria, and also went through the Boer War with the Scotch Guards, retiring with the rank of Colonel. As Commander of the Yeoman of the Guard he receives a salary of six thousand dollars a year and a number of perquisites. He succeeds the Earl of Craven.

Lieutenant-Colonel W. J. Stewart has been transferred from the Divisional Staff to the Permanent Staff. Ever since the war broke out, Lieut.-Col. Stewart has been looking after the transportation of Canadian troops, and his work was done so effectively that he won promotion and now has been transferred to the permanent ranks. He has been connected with the Canadian Militia for the past thirty-nine years, serving in turn with the infantry, the artillery, the army service corps, and then on the Divisional Staff. He is regarded as one of the most efficient officers in the country.

Mr. Hector Melnes, K.C., who has been elected president of the Eastern Trust Company in succession to Mr. R. E. Harris, is a "Blue Nose" who has stayed in his own Province and risen to prominence. Mr. Melnes was born at Pictou and educated at Dalhousie University. He was called to the Bar in 1888, and has practised his profession in Halifax. He is not only prominent in legal circles, but is a director of a number of important corporations, including the Bank of Nova Scotia, the Eastern Trust Company and Nova Scotia Car Works. As his name would indicate, Mr. Melnes is Scotch and a Presbyterian, but instead of following the example of most people of that nationality and faith, he is a Conservative instead of a Liberal.

Mr. Aubrey White, Deputy Minister of Lands and Forests for Ontario, whose death has just taken place, was one of the best known forestry men on the continent. The late Mr. White was born in Ireland in 1845, but came to Canada as a young lad of seventeen, and engaged in the lumber business in Muskoka. His lumbering experience brought him in touch with the Crown Lands Department, and he became a Crown Land Agent, later entered the Forestry Department of the Ontario Government, where he eventually became Deputy Minister of Lands and Forests. He was an ex-president of the Canadian Forestry Association, and recognized throughout the continent as an authority on forestry problems and conservation matters. Mr. White was also a prominent Free Mason.

M. Alexandre Millerand, the French Minister of War, has a tremendous task on his hands, but he is handling the situation in an admirable manner. Millerand is a lawyer by profession, and was known to hold strong socialistic sentiments, but once in power he became a safe and moderate statesman, and developed remarkable organizing ability. He has represented the same constituency in Paris for twenty-five years, a somewhat remarkable record for a country where frequent change is the order of the day. The French Minister of War has been called "the political father of military aviation." He has made a special study of aviation and became convinced that an air fleet was a necessary arm of the service and consequently built up the very efficient fleet of aeroplanes which France possesses at the present time. At the time of the Paris Exposition in 1900, the Emperor Francis Joseph of Austria bestowed upon Millerand the title of Baron, but as he never used the title during times of peace he is not likely to use it hereafter.

## GERMANY IS NOW IN CONCILIATORY MOOD

### Will Afford Compensation to Americans Injured on Steamer Nebraskan

## AN "UNFORTUNATE ACCIDENT"

### Vessel, When Torpedoed, Was in War Zone, Without Any Neutral Markings—American Flag Only Displayed After Injury Had Been Done.

(Exclusive Leased Wire to Journal of Commerce.)

Washington, July 15.—Full compensation will be made for damage sustained by American citizens owing to the injury to S. S. Nebraskan.

Ambassador Gerard telegraphed the State Department that he has received the following memorandum from the German Foreign Office admitting responsibility for the accident to the vessel.

"The German government received from newspaper reports the intelligence that the American steamer Nebraskan had been damaged by a mine or torpedo on the southeast coast of Ireland. It, therefore, started a thorough investigation without delay and from the result of the investigation it has become convinced that the damage to the Nebraskan was caused by an attack by a submarine.

"On the evening of May 25 last the submarine met a steamer, bound westward without a flag and with no neutral markings on her freeboard, about 35 nautical miles west of Fastnet Rock. No appliance of any kind for illumination of the flag or markings was to be seen. In the twilight which had already set in the name of the steamer was not visible from the submarine.

"Since the commander of the submarine was obliged to assume from his wide experience in the area of maritime war that only English steamers and no neutral steamers traversed this war area without a flag and markings, he attacked the vessel with a torpedo in the conviction that he had an enemy vessel before him.

"Some time after the shot the commander saw that the vessel had in the meantime hoisted the American flag. As a consequence he, of course, refrained from any further attack.

"Since the vessel remained afloat he had no occasion to concern himself further with the boats which had been launched.

"It results from this without a doubt that the attack on the steamer Nebraskan was not meant for the American flag nor is it traceable to any fault on the part of the commander of the German submarine but is to be considered an unfortunate accident.

"The German Government expresses its regret at the occurrence to the government of the United States of America and declares its readiness to make compensation for the damage thereby sustained by American citizens."

## ADVANCE IN WYLLIS-OVERLAND STOCK DIVIDEND BULL FACTOR.

New York, July 15.—Traders finding that their sales were well taken did not continue their bearish operations, and some of them even turned around and covered shorts, with the result that the market rallied a little toward the end of the first hour.

Business was utterly professional, except that large interests bought on recessions, although they declined to follow rallies.

The slightly easier tendency of the wheat market was regarded as an indication that the black rust situation is not serious.

Westinghouse became notably active, and there was also a large volume of activity in Crucible Steel. United States Steel was firm, and the street was much impressed with highly favorable trade news.

The advance in Wyllis-Overland to 127 was a net gain of 4 1/2 points, and a new high record. Expectation of a big stock dividend was the bull factor.

## FORTY THOUSAND DOLLAR GOLD NUGGET FOUND IN BRITISH COLUMBIA

Ottawa, Ont., July 15.—Hon. Louis Coderre, Minister of Mines, received the following telegram this morning from W. A. Blair, secretary of the Vancouver Board of Trade:

"Gold Nugget, engineer group, Atlin, British Columbia, found thirty-six inches wide, two inches deep, forty thousand dollars value.

"San Francisco fair offers two thousand dollars for loan of same, no doubt to exploit Alaska.

"Can you purchase same for exhibition in Dominion building at Panama Exposition?

"Can be of inestimable value for British Columbia."

The Minister is getting a fuller report in regard to the find before taking action.

## FOREIGN EXCHANGE.

Cables	Demand
Sterling	4.77 3-16 4.76 1/2
Francs	5.58 5.59
Marks	81 1/2 81 9-16
Lires	6.11 6.12

## CHAMPION COPPER DIVIDEND.

New York, July 15.—Champion Copper Company has declared a dividend of \$1 a share, making 16 declared since February 21 last. Previous payment \$2 was made July 7.

## COMMERCIAL PAPER DULL.

New York, July 15.—Commercial paper market dull. Rates unchanged at 2 to 3 1/2 per cent. for prime names of 60 to 90 day maturity and at 3 1/2 to 3 3/4 per cent. for six months.

## MINERS TO RESUME MONDAY.

London, July 15.—The Secretary of the Miners' Federation announced that work in the Welsh mines would be resumed on Monday.

## 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 HOBBS, Esq., K.C., LL.D., D.C.L.  
SIR LYMAN M. JONES, Esq.  
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.  
FRANK F. JONES, Esq.  
WILLIAM FARWELL, Esq., D.C.L.  
CHARLES COLBY, Esq., M.A., Ph.D.  
I. W. Flavell, Esq., LL.D., A. Kingman, Esq.  
Hon. W. C. Edwards, Esq., B. R. Wood, Esq.  
G. F. Galt, Esq., Robert Stewart, Esq.  
Gardner Stevens, Esq., Alexander Laird, Esq.  
A. C. Plummer, Esq., G. G. Foster, Esq., K.C.  
H. J. Fuller, Esq., George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.  
JOHN AIRD, Assistant General Manager.

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.

## AMALGAMATED COPPER COMPANY AND ANACONDA COPPER COMPANY

New York, July 15.—A. H. Melin, secretary of Amalgamated Copper Company, has issued the following notice:—

All persons who shall hold stock of Amalgamated Copper Company as security for loans or advances, at the date when the stock transfer books shall be finally closed on July 31, 1915, should on or before that date either have such stock transferred to their own names or secure from pledgers thereof duly executed transfer powers for a like number of shares (of \$50 each) of Anaconda Copper Company stock which will be distributable only in the names of the registered holders of Amalgamated Copper Company stock.

Forms of such transfer power may be had upon application at the office of Amalgamated Copper Co., 42 Broadway.

After July 31, 1915, certificates of stock of Amalgamated Copper Company together with a transfer power duly executed by the registered holder therefor for a like number of shares of stock of Anaconda Copper Mining Company will be equivalent to a negotiable order or receipt for such shares of Anaconda Copper Mining Company as will be deliverable on or after August 30, 1915, upon surrender of Amalgamated Copper Company certificates duly assigned in blank.

The company will endeavor to anticipate the date of distribution and as speedily as possible after July 31, on receipt of new Anaconda \$50 share certificates from the engraver and the completion of the stock list it will announce its readiness to deliver Anaconda stock for Amalgamated stock and to make payment of a cash distribution.

This notice and enclosed transfer power are intended only for accommodation of stockholders who may have pledged their stock as security for the outstanding loans or for those who may hold stock as collateral security.

## THAW BELIEVES FREEDOM NEAR.

New York, July 15.—While awaiting the decision of Supreme Court Judge Hendrick on the question of Harry K. Thaw's sanity. Thaw's counsel had prepared for submission to court to-day a formal order vacating the original commitment under which he was first sent to Matteawan Asylum.

Justice Hendrick had promised to receive application for such an order to-day, but it was understood that his decision whether to free Thaw as sane would not be rendered until to-morrow. Although a jury had rendered a verdict declaring that Thaw is now sane the judge was not necessarily bound to adopt it, as he had ordered that the jury should act only in an advisory capacity.

Thaw and his counsel have little doubt that the judge's decision would be in accord with the verdict of the jury. In the event of such a decision counsel for the State were ready to give notice of an appeal, and to ask that Thaw be held in bail pending decision by a higher court.

Thaw spent the night still a prisoner in Ludlow street jail.

## WOULD NOT ACCEPT PEACE.

London, July 15.—England will not have peace at this time. Premier Asquith announced in Parliament that the Government refuses at this time to take any steps toward finding out on what terms Germany will make peace.

## WAR CANNOT LAST LONG.

London, July 15.—"A war costing a thousand millions a year is bound to be of comparatively short duration," exclaimed Mr. Reginald McKenna, Chancellor of the Exchequer, in the House of Commons last evening. "If the war were to last thirty-six months it would be impossible rationally to estimate its cost."

## MINERS STILL ON STRIKE.

Cardiff, Wales, July 15.—At 2 p.m. the leaders of the striking coal miners announced that 150,000 men had quit work. All mines in Swansea, Maesteg, Aberdare, Monmouthshire, Heath, Avon and Rhondda districts are closed.

## GERMANS GETTING NERVOUS.

Amsterdam, July 15.—German Admiralty has proclaimed a state of siege at Kiel in anticipation of an attack by British airships and submarines on the great naval base, according to advices from Berlin.

## BRITAIN TO VOTE \$1,250,000,000.

London, July 15.—Parliament will be asked next week to vote \$1,250,000,000 more for the prosecution of the war.