

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

OL. XXX. NO. 30

MONTREAL, THURSDAY, JUNE 10, 1915

ONE CENT

**THE MOLSONS BANK**  
Incorporated 1853  
Capital \$4,000,000  
Reserve Fund \$4,900,000  
HEAD OFFICE, MONTREAL  
63 BRANCHES SCATTERED THROUGHOUT CANADA

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA  
Capital \$1,000,000  
Reserve 225,000.00

**H. PURDON, K.C.**  
NATHANIEL MILLS  
Managing Director

**ITALIANS OFFICIALLY REPORT SUCCESSFUL OPERATIONS**

Rome, June 10.—The official statement says: "Our troops near Falzarego Pass, in a favorable position 10 kilometres distant from Cortina d'Ampezzo, captured a gun and ammunition from the Austrians at Priekopel. The Austrian position at that place was seized on Tuesday night and we made 100 prisoners there. Along Isonzo front fighting still continues, our batteries shelling positions which the Austrians still retain around Monte Nero. We have taken an important position there which the enemy occupied. The Austrians left 100 dead behind and 100 wounded. Near Caporetto, 60 Bosnians deserted and came into our camp. The Austrian losses have been heavy. "Throughout Monday and Tuesday we continued successfully our operations designed to throw back the Austrians from dominant positions they held on the right bank of the Isonzo and to establish strong outposts. "We have occupied Monfalcone. The fire of our batteries damaged several hostile batteries. "In the mountainous region of Monte Nero, west and northwest of Tolmeina, we took an important position, after the enemy had been driven off by our troops. At other points along the Isonzo Valley we took more than 400 prisoners."

**PACIFIC MAIL STEAMSHIP SHARES ADVANCE OWING TO CHANGE OF FLAG.**

New York, June 10.—Pacific Mail Steamship Company stock sold at 30 1/2, an advance of 3/8, presumably because its ships will soon cease to fly the American flag. They may even find Chinese flag more potent in the region of a merchant mariner. "They have been no announcement by Southern Pacific Company which controls Pacific Mail, but in view of the impossible laws and rulings in this country, the only explanation of the recent strength in this stock is the fact that because of the European war ships are valuable to-day if they can be operated under other than United States regulations, and it is probable that Pacific Mail ships will soon be sold."

**RUSSIANS ARE REINFORCED AND FIERCELY ATTACK ENEMY.**

Berlin, June 10.—The statement issued by the War Office further says: "At Hebuterne the Germans captured 200 French prisoners. In the region of Souain, in Champagne district, the fighting has again developed and the Germans captured some French trenches which they held against counter-attacks. The Germans in that district also captured a number of French machine guns and 4 mine throwers. "It is admitted that the Germans were unable to dislodge the French from outer trenches captured in the district."

In the eastern theatre of war the Russian forces have received reinforcements and are delivering attacks against the Austro-German forces. Reinforced Russian forces south of Lemberg are at grips with the Austro-German army under General von Linzengen. The Russians that retreated from Stanislaw are being pursued by the German and Austrians. "In the region of Shavli Kovno Proivne, the Germans within the past few days have taken 2,250 more prisoners and 2 machine guns. The Russians are repulsing their army south of Shavli to oppose the continuing attacks of the Germans. "The Germans have retired from some of their positions on the Dubissa, but it is declared that this movement was carried out without interference. In the region of the Russians south of Niemen river, the Germans took two standards and 12 machine guns."

**RECENT SALES OF COPPER REACHED AN ENORMOUS TOTAL.**

New York, June 10.—Sales of copper over the last few days have reached an enormous total for such a short period and there are a number of producers who are not inclined to make commitments very far into the future. They believe there may be an actual dearth of copper later on, and wish to protect their regular customers. "It is understood that the Amalgamated Copper Company for the last three days has been selling electrolytic copper at 20 cents a pound. One producer says the question now is to get the copper to sell. Heavy war orders recently placed are largely responsible for recent heavy buying."

**BODY OF VANDERBILT FOUND.**

Quebec, June 10.—The body of Alfred G. Vanderbilt was found to-day at Point Doolin, on the coast of County Clare, where it had been washed ashore. The body was identified by a gold watch which bore the initials of Mr. Vanderbilt, and also by papers which, although water-soaked, were sufficiently decipherable to reveal identity of the owner. Point Doolin juts into the Atlantic Ocean on the west coast of Ireland, and is nearly 200 miles from the point where the Lusitania was destroyed.

**MONTREAL BANK CLEARINGS.**

Bank clearings in Montreal the past week indicated a decline of \$11,323,739 from the corresponding week a year ago. Figures for the past three years are as follows:

1914	\$50,425,501
1913	51,759,249
1912	63,592,224

**W. A. WILL ADVISE**

Construction and education in West Montreal.

**M. HALIFAX, N.S.**

2 bathrooms, light garage, stable, etc. in court.

## ITALIANS CAPTURED TOWN OF MONFALCONE

Superior Artillery Fire Brought Victory and Army now Only 16 Miles From Trieste

### PROGRESS AT ARRAS

Enemy Swept from Several Houses With the Bayonet—Germans Advance Again, but are Held to Line of River by Russians.

(Special Cable to The Journal of Commerce.)

London, June 10.—Allied troops engaged in the great battle ranging in the sector before Arras have made further slight gains and have swept the enemy from several houses in the village of Neuville St. Vaast with the bayonet. "The loss of the strongholds in Neuville is admitted by Berlin, but the Germans claim success in the Lorette Hills, and to the east of Neuville, where they say a fierce attack was repulsed with heavy loss to the French. Great pressure is being brought to bear upon the German front at Tracy le Mont, and a heavy counter-attack has been repelled by the French.

Without suffering serious losses the Italians have captured the important strategic town of Monfalcone, which is only sixteen miles northwest of Trieste, one of the chief objectives of the invaders. In the fighting which occurred when the Italians began their advance, the Austrians for a short time strongly resisted, but the superior artillery fire of the Italians and their charges by the infantry gradually dislodged them from their entrenched positions, and drove them back. "While official figures cannot be obtained, it is stated to-day that the Italian losses were comparatively slight. On the other hand, the Austrians suffered severely. The brilliant feat achieved by the Italians in advancing to within 16 miles of Trieste has caused wild enthusiasm in Rome.

Germans Crossed River Again.

Massing great forces of men on the Dnieper front, the Germans are battering the Russian lines with almost the same force they displayed during their drive from the Dunajec to Przemyel. They have succeeded in throwing troops across the river near Jaravno, but the Russians have held them on the line of the river. "The frontal attacks delivered by the enemy in this sector have cost them heavily, while Russian commanders, retreating before an army superior in numbers and with an overwhelming superiority in artillery, have kept their forces intact, and have lost few prisoners. "The enemy forces which have been moving toward Lemberg from the southeast, appear to have been checked by the Russians, although the Austrians have occupied Jaroslau. "The fighting at the northern end of the eastern front, is growing in importance. The Germans have greatly strengthened their forces in that area, and are pressing the Russians back. They have crossed to the eastern bank of the river Windau.

### WASHINGTON AFFECTS TO BELIEVE GERMANS WILL PROVE DOCILE.

Washington, June 10.—It may be authoritatively stated that in the opinion of those best qualified to judge, the note sent to Germany yesterday opens to the Berlin Government a means by which issues between the two countries growing out of German submarine operations may be settled without a sacrifice of principles on the part of either. "The note is declared to afford an avenue of discussion in line with what has been desired by Germany, yet involving no recession of principle on the part of the United States. "This basis of discussion if accepted by Germany promises, it is stated, much more hope of an amicable adjustment of the issues than would the kind of aimless and futile discussion and investigation urged by Bryan, the preliminary to which must necessarily have been the sacrifice by the United States of the principles on which it bases its position. "The note will show, it is declared, absolutely no reason why Bryan should not have signed it, after having signed the two preceding notes on the same subject.

### GERMAN ARTILLERY BOMBARDED NEUVILLE ST. VAAST.

Paris, June 10.—Following the French occupation of Neuville St. Vaast, north of Arras, the Germans opened a violent bombardment of the town, according to an official communication issued by the French War Office. The cannonade was unsuccessful for the French maintained all their new positions. "South of Arras, the efforts of the Germans to dislodge the French from their newly acquired ground in the region of Hebuterne, all failed.

### GERMAN CAPTAIN ARRESTED ON ITALIAN STEAMER.

London, June 10.—A despatch from Madrid says it is reported there from Gibraltar that a British cruiser held up an Italian steamer bound from America and took off under arrest the captain of the German steamship Prinz Eitel Friedrich, interned at the Norfolk Navy Yard. It is said that the captain was going back to Germany disguised as a cook.

### GERMAN CAPTAIN ON LEAVE.

Norfolk, Va., June 10.—Captain Thierichens, of the German Navy, is away on a two weeks' leave of absence, and the naval officials declare they do not know his whereabouts.

### NOTE NOT AN ULTIMATUM.

Washington, June 10.—The note to Germany is not an ultimatum, it was learned from a high official source. "The note was submitted to former Secretary Bryan yesterday as a courtesy."

### CAN ARM 3,200,000 MEN.

London, June 10.—Premier Asquith announced in Parliament that the Government has been sanctioned to place 3,200,000 men in the field in all branches of service.



KING VICTOR EMANUEL, Who is at the front with his victorious army.

### ORDERS FOR STEEL ARE NOW IN EXCESS OF 40,000 TONS A DAY.

New York, June 10.—The unfilled tonnage statement of the United States Steel for May, showing an increase of 102,354 tons, was about up to expectations. "The statement showed that incoming business was about 4,000 tons a day above production. "Deliveries of finished steel must have been at the rate of about 34,000 tons a day, or 75 per cent. of capacity, and incoming orders between 37,500 and 38,000 tons a day. "Incoming orders are now running in excess of 40,000 tons a day. "June is expected to be the best month for United States Steel since the improvement began, as orders are now in excess of 40,000 tons a day, with prospects of a much higher level.

### AUSTRIAN TORPEDO BOAT SUNK.

Geneva, June 10.—An Austrian torpedo boat is reported to have been sunk in the Gulf of Trieste by an Italian submarine.

## Men in the Day's News

Lieutenant-Colonel Vaux Chadwick, who is in command of the 4th Canadian Mounted Rifles now at Valcartier, is one of the best known military men in Toronto. He was born in that city in 1868 and educated at Upper Canada College. By profession he is an architect. He has been associated with a number of Toronto regiments, but is probably best known through the 8th Mississauga Horse, which he organized a few years ago. He is regarded as one of the best cavalry officers in the country.

Winston Churchill, the noted American author, is still busily engaged in writing books and in his own country is as much in the limelight as the English Winston Churchill is in Great Britain. The American author was born at St. Louis in 1871 and educated at the United States Naval Academy. He was formerly a member of the New Hampshire Legislature and ran for Governor of the State in 1912 on the Progressive ticket, but was defeated. He is best known through his books, "The Crisis" issued in 1901, and "Inside the Cup" in 1913, being probably his two best known works.

Mr. D. E. Crutchlow, who was elected a member of the Montreal Stock Exchange to-day, is an old Montrealer who has worked his way up from a minor position. Mr. Crutchlow was born in this city twenty-nine years ago, and educated at the High School. As a boy of fifteen he entered the employ of C. Meredith and Company, made himself indispensable, and has remained with them ever since, until to-day he is a member of the firm and their representative on the floor of the Exchange. Mr. Crutchlow succeeds Capt. A. T. Shaughnessy as floor member, the latter having volunteered for overseas service.

Robert Lansing, who is acting Secretary of State since William Jennings Bryan resigned, is better qualified for the position than the man he succeeded. For some years he has been assistant Secretary of State, previous to which he was regarded as one of the best lawyers in the United States. His legal experience included work on the Alaska Boundary Tribunal, the Behring Sea Claims Commission, and practically every international question confronting the United States in the past twenty years. Mr. Lansing was born in Watertown in 1864, and educated at Amherst College, and was elected to the Bar in 1889. He is married to a daughter of John W. Foster, who was a former Secretary of State.

Major Irving Rexford, who is to command the Grenadier Guards in their parade to-night, is manager of the Crown Trust Company this city. He is a son of Principal Rexford of the Diocesan College. Major Rexford is an enthusiastic military man, obtaining a commission first in the Highlanders and later transferring to the Grenadier Guards, where he has worked his way up to be second in command. He could hardly be anything else than a military man so long as he was connected with the Crown Trust Company and the Crown Reserve Mining Company as the presidents, directors, managers and office boys of these companies are all soldiers. He is regarded as one of the most capable of the younger military men.

Sub-Lieutenant Rupert Brooke, who died of sunstroke on board a French hospital ship at the Dardanelles, was regarded as one of the coming poets in Great Britain. At the outbreak of war he obtained a commission in the Naval Division and took part in the Antwerp expedition. He later saw service on the Dardanelles, where he finally met death. Young Brooke possessed a striking personality, being unusually handsome and the favorite of his college mates. He looked the part of a poet. His "Sonnet Sequence" entitled "1914" was published just a few weeks before his death. The burden of each of these five sonnets is the thought of dying for England, probably a premonition of his own death. His death was a distinct loss to humanity.

## SHORTAGE SHOWN IN BRITISH BANK LABOR

In These Institutions Average Staff Has Been Depleted by Fully 25 per Cent

### FEMALE LABOR EMPLOYED

But There Still Remains a Shortage, and in Consequence it has Been Found Necessary to Work These Remaining Particularly Long Hours.

London, June 8.—Nothing definite has been so far decided in regard to the proposed introduction of shorter hours for banks in this city, but according to the latest reports the big joint stock banks and the Bank of England are seriously considering the question of shortening by one hour the time that their head offices and branches in the metropolitan area are open for public business each week day, except Saturdays. If this suggestion be adopted—there is a strong probability that it will be—the banks in the metropolitan area will close at 3 o'clock instead of, as at present, 4. The reasons for the suggestion are not far to seek, and they arise out of the splendid response made by the staffs of the banks to the call to arms. Many bank clerks were members of the Territorial Force, and, of course, had to leave their posts at the banks at the outbreak of war, while many others have since enlisted in Kitchener's Army and other branches of the military and naval forces. On the average the banks have been depleted of fully 25 per cent. of their regular staffs in this way, and there are still many clerks anxious to go and serve their country. The directors of all the banks have acted liberally, so that no member of their staff is allowed to suffer loss of income by serving his country, but the inevitable result has been a shortage in bank "labor." Every effort has been made to temporarily fill the places of the men who have joined the forces. Many Stock Exchange members and clerks not eligible for the army have been taken on and many female clerks have been employed, but there are obvious limits to the extent to which female labor can be utilized. There still remains a shortage, however, and in consequence it has been necessary for those remaining to work to a late hour every night for months on end in order to keep matters up to date.

Why Shorter Hours Are Desirable. It is not that there are complaints from those upon whom this extra work devolves; they have cheerfully and loyally shouldered the extra burden, but the physical strain is becoming worse instead of better, and the point has been reached where the public should assist in relieving the situation. The closing of the banks an hour earlier will not reduce the actual work which the staffs of the banks are called upon to perform; there will be just as many checks drawn by the public and paid and all the usual bookkeeping routine will have to be done, but the managements consider that by closing at three o'clock instead of four o'clock it will be possible to so reorganize the work that the staffs, although they will still have to work long hours, will be able to finish at a more reasonable time than at present, and it will also be possible to allow more of the younger men to join the forces.

### TREATIES NOT VIOLATED BY SINKING OF AMERICAN VESSEL, SAYS BERLIN.

Washington, June 10.—Germany in its second reply to the American demands in connection with the sinking of the American sailing ship Wm. P. Frye, resisted at the State Department denies that the destruction of the Frye constitutes a violation of the treaties between the United States and Prussia and insists that case go to a prize court. "The United States proposed that the matter should be settled by diplomatic negotiation and not a prize court. The German Foreign Office, however, promises to pay proper indemnity."

### GERMANS DENY RUSSIANS SUNK SHIP IN BALTIC.

Berlin, June 10.—The German Admiralty has issued a statement denying the official report issued in Petrograd by the Russian Ministry of Marine in which it was claimed that three German ships had been sunk in the Baltic. It was admitted, however, that the Germans lost a collier.

### GERMAN SUBMARINES DAMAGED.

London, June 10.—According to a message from Copenhagen, two German submarines in a badly crippled condition have arrived at Libau and it is reported that they were rammed by Russian ships during the recent engagement at the mouth of the Gulf of Riga.

### GERMANY'S SECOND NOTE TO HAND.

Washington, June 10.—Germany's second note on the sinking of the American sailing ship Wm. H. Frye by the German raider, Prinz Eitel Friedrich, reached the State Department to-day. It was stated that the text of the note would be given out later in the day.

### BREAD CHEAPER AT LONDON.

London, June 10.—A reduction of one cent in the price of bread is announced. The price of a four-pound loaf has been 16 cents.

## The Canadian Bank of Commerce

Head Office--TORONTO

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

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
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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

## CHANGE PLANNED BY DIRECTORS LARGELY MATTER OF BOOKKEEPING

Goodwins, Limited, who are to take over the assets of Goodwins, Montreal, Limited, was organized in 1911 to take over the business of A. E. Rae & Co. The change which the directors wish to bring about is largely a matter of bookkeeping. Goodwins, Montreal, Limited, own the real estate and other fixed assets of the business, while Goodwins, Limited, is a holding company, owning the shares of Goodwins, Montreal, Limited. Goodwins, Limited, have a capitalization of \$2,000,000 of 7 per cent. cumulative preference, of which \$1,250,000 is outstanding, and \$3,000,000 common, of which \$1,750,000 is outstanding. The following table shows the high and low of the stocks for the past three years:

1912		1913		1914	
High	87	48	84	44	82
Low	83	45	75	25	74

Net profits of Goodwins, Limited, for 1912-13, amounted to \$162,000, while for 1913-14, the profits were \$142,000. The figures for the present year are not yet available, but are expected to show a considerable decrease from those of the previous year.

### INTERFERENCE WITH COTTON TRADE SUBJECT OF PROTEST TO BRITAIN.

Washington, June 10.—Prompted by the urging of Southern cotton men who have complained vigorously about the British interference with the cotton trade with Germany, the President has determined to protest to Great Britain according to the impression obtained by persons who have talked with him on this subject. They believe the note will be sent just as soon as it can be sent without danger of complicating the issue with Germany.

### FRENCH STILL PRESSING GERMANS.

Berlin, June 10.—Fighting has again become severe in the arena of operations around Arras. The official statement of the German War Office states that the French attacks near Souchez and Neuville St. Vaast were repulsed but that hostilities are continuing there without any decline result. "It is admitted that the French have obtained a minor advantage at Souchez Sugar Factory."

### RUSSIAN SUBMARINE DESTROYS GERMAN TORPEDO BOATS.

Petrograd, June 10.—An official announcement says: "It is confirmed that a German torpedo boat and a transport were destroyed by one of our submarines off Windau on June 4. Another torpedo boat was damaged. An enemy steamship was blown up by a mine."

### GENERAL DE WET CHARGED WITH TREASON AND SEDITION.

Bloemfontein, South Africa, June 10.—General Christian De Wet, leader of the recent Boer uprising, was arraigned to-day before a court martial and pleaded not guilty to treason, although he admitted that he might be guilty of sedition.

### TRIED TO RETAKE SOUCHEZ.

Paris, June 10.—The official statement further says that the Germans made a determined effort to recapture the Souchez Sugar Factory last night, but were repulsed. At Hebuterne the French gains extend over a front of 1,800 metres.

### BRITISH VESSEL SUNK.

Harwich, England, June 10.—S.S. Erna Boldt, 1,721 tons, has been sunk in the North Sea by a German submarine.

**No Business Man Should Be Without It**

"The best financial daily published in Canada is the Montreal Journal of Commerce. It is full of condensed financial and commercial news. It is pithy, yet readable, and no business man should be without it if he wants to keep abreast of the times."—The Busy East Magazine (Moncton).