

The Journal of Commerce

VOL. XXX. NO. 55 MONTREAL, SATURDAY, JULY 10, 1915 THE BUSINESS MAN'S DAILY ONE CENT

WEATHER:
FINE AND WARM

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BRITAIN EXPECTS AMERICA WILL FIND REPLY UNSATISFACTORY

London, July 10.—British expectation is that the United States will find the German reply to its appeal for humanity in the German submarine warfare completely unsatisfactory. The text of the note arrived here too late for the morning papers but the evening editions display it prominently.

They declare that Germany has pointedly ignored the demand of the American government that merchant vessels be stopped and searched instead of being sunk without warning.

"This point alone," said one official to-day, "is enough to make the reply worthless. It is apparent that Germany is seeking to bargain with the United States. From previous actions of the American government we know how successful the Berlin Foreign Office will be."

GERMANS THINK REPLY WILL SATISFY THE UNITED STATES.

Berlin, via Amsterdam, July 10.—General statement in official German circles is that the reply to the second American note will remove all danger of a crisis in the relations between Germany and the United States.

Officialdom regards the reply as a document that meets fully the plea of President Wilson for observance of principles of humanity of the war. It promises to prevent imperilling of American lives on neutral ships and to prevent interference with American ships used in lawful commerce.

The reply upholds the sinking of Liner Lusitania without warning on the ground that the submarine which destroyed the liner would have courted destruction otherwise.

LONDON MONEY MARKET.

London, July 10.—Money was in a plentiful supply at 1 per cent. Advances until July 21 were quoted 2 1/2 per cent. and into August 3 per cent. Bills steady at 4 1/2 per cent.

The stock market was steady except Americans, which were rather heavy. Canadian Pacific, however, closed better at New York equivalent of 143 1/2.

The public sent in a large application for the war loan. Estimates of the total subscriptions run as high as \$750,000,000 exclusive of conversions. An official statement is expected next week.

CALGARY EXCHANGE OFFICERS.

Calgary, Alta., June 10.—At the annual general meeting of the Calgary Stock Exchange just held, the following officers were elected:

President, A. W. Dingman, the well-known oil pioneer of this city; first vice-president, Edmund Taylor; second vice-president, F. G. Fyle; secretary-treasurer, Louis Thornley; managers, R. C. Chism, F. G. Fyson, J. E. Jones, F. Murchison, H. R. G. Craufurd, J. C. Topp.

AN ARGUMENT NOT AN ANSWER.

Washington, July 10.—As a whole the unofficial text of the German reply is regarded in certain quarters as an argument rather than an answer. It does not shut out further interchange between the two governments, but it makes necessary more delay in settlement of the Lusitania controversy and may hold out a promise of acceptance of underlying principles enunciated by this government in its two previous communications.

NATURALIZATION OF ALIENS.

Ottawa, July 10.—An order-in-council has been passed dispensing with the requirements of the October regulation providing that no alien enemy be naturalized except with the approval of the local registrar of aliens. This will take effect in Sydney, Ottawa, Toronto, Brandon, Regina, Calgary and Victoria, where the registration has been completed and the process closed.

TWO OF CREW LOST.

St. John, N.B., July 10.—The season of exhibitions is approaching. Fredericton's 25th biennial exhibition will be open from Sept. 20 to 25. Chatham will hold its Fair from Sept. 27 to Oct. 1.

Captain Storenson, of the Norwegian barque West London, which arrived at Halifax from Denmark, reports the loss of two of his crew off Sable Island Monday night, when a squall struck the ship.

ARTILLERY BATTLE RAGES ALONG FRONT

Germans Checked at Every Point and Swept From Strong Position in Vosges

AUSTRIANS STILL RETIRE

Great Success Attending Russian Offensive North of Kraank, but is Not Yet Decisive—Victory for Italians.

(Special Cable to Journal of Commerce.)

Paris, July 10.—Checked at every point where they have launched mighty counter-attacks, and swept from one of their strongest positions in the Vosges by an irresistible French charge, the Germans are bombarding the Allies' positions all the way from the coast well into Alsace to-day, with their heaviest artillery. The Allies are returning the fire with just as much spirit, and according to latest despatches, honors are apparently even.

The Germans continue to throw shells into Arras, and are directing their strongest attacks between the Oise and the Aisne, and between the Meuse and the Moselle. French troops are extending and organizing the area of the positions they wrested from the Germans in the Vosges, and are forcing the fighting along most of the important points to suit themselves.

Advices containing details of the fighting of the last few days around Ypres, the key to Flanders, show that the British have inflicted frightful losses on the German troops opposing them in that district, and that for 48 hours the men battled with hand bombs.

Russian Offensive Successful.

Great success is attending the Russian offensive north of Kraank and the Austrians everywhere on that section of the front are retiring, suffering heavy losses in their withdrawal.

The Russian operations, however, have not yet reached a decisive stage in this region, and whether the Russian forces on the left of this army will have to return further depends on the outcome of the battle about Kraank.

Victory for the Italians in the great battle which has been in progress for a week on the Carso Plateau is near, despatches from points near the front state. In the last two days the Italians have pushed ahead and have taken a number of Austrian positions. The correspondent of the London Daily Chronicle at Chiasso has telegraphed that a decision on the battle is likely within twenty-four hours.

GERMAN ATTACKS REPULSED—LITTLE CHANGE IN SITUATION.

Paris, July 10.—The communique says: In the region to the north of Arras, the few attempted attacks by Germans on our positions along the road from Angers to Souchez were repulsed last night. In Champagne on Perthes-Beaufort front between Hill 196 and the forest the German attack was repulsed by our infantry and artillery fire and attacking forces dispersed with appreciable losses.

In Lorraine a battalion of the enemy attacked our positions near Le Intery. He was repulsed.

A total number of prisoners taken in fighting of July 8 is 842, of whom 21 were officers.

Our aviators yesterday bombarded railway stations at Arville and Bayonville as well as military barracks at Norroy.

BUCKEYE MACHINE COMPANY WILL BEGIN SHELL ORDER SOON.

Calgary, Alta., June 10.—Work on the contract for 20,000 shells obtained recently here by the Buckeye Machine Company will start within on July 21, according to a wire received by the Board of Trade from Manager Buckeye, who has just completed purchasing the requisite machinery in the east.

Mr. Buckeye estimates that with the machinery he has purchased, the shop will be able to turn out approximately 200 shells per week, which would mean that the contract will be completed in four months. It is expected that about 250 men will be given employment, and that about three-quarters of the value of the contract, which was \$100,000, will be paid out in wages.

Since this order, as well as the order for 5,000 given the Calgary Iron Works, is in the nature of a test order, strenuous efforts will be made to complete the contract within the shortest possible time in anticipation of further awards.

BREAKING OF BOOM CAUSES LOGS TO DRIFT.

Chatham, N.E., July 10.—Some 15 to 20 million feet of logs are adrift down the Miramichi River to the sea, as the result of the breaking of the southwest boom at 4 o'clock this morning.

Every effort is being made to recover them. From the northwest boom some have got out but are being caught. The main boom which holds 80 to 90 millions is reported in danger.

VANCOUVER MACHINE-GUN FUND.

Vancouver, B.C., July 10.—Vancouver's machine-gun campaign was closed yesterday with forty thousand dollars received to provide extra equipment for British Columbia regiments leaving for the front.

NEW YORKERS ROBBED.

Salt Lake City, Utah, July 10.—Among those robbed in the Yellow Stone Park hold-up yesterday, are said to be several New Yorkers in a party headed by Bernard M. Baruch.

NEW YORK STOCK SALES.

	Stock	Bonds
New York, July 10.—Sales stocks and bonds 10 a.m. to 11 a.m.		
Today	122,341	\$64,000
Friday	127,806	\$41,500
Thursday	125,692	\$05,000

CANADIAN STOCKS IN N. Y.

New York, July 10.—Granby, 55; British Columbia, 1/2 to 1 in New York.



THE DUKE OF THE ABRUZZI. In command of the Italian navy. He has closed the whole of the Adriatic to the enemy.

Men in the Day's News

Mr. J. E. Aldred, president of the Shawinigan Water and Power Company, is an American by birth, having been born in Lawrence, Mass., in 1864. He came to Canada as a young man and became connected with the Shawinigan Water and Power Company, of which he is now president. He is a director of the Quebec Bank, the Montreal Light, Heat and Power Company and a number of other corporations.

Mr. Clinton Scollard, one of the best known of the American poets, has added to his reputation by a war poem recently published under the title of "The Vale of Shadows and Other Verses of the Great War." Scollard was born at Clinton, N. Y., in 1850 and educated at Harvard and Cambridge, England. For some years he was professor of English Literature at Hamilton College where he has written some excellent verse. A single verse from his fine poem "The Vale of Shadows" shows that Mr. Scollard is strongly on the side of the Allies in his hopes and sympathies.

Here are men of the kilted clans
From the heathery slopes that lie,
Where the mists hang grey and the mists hang white,
And the deep lochs brood 'neath the crazy height,
And the curlews scream in the moonlight
Over the hills of Syke!

Mr. David Lubin, the originator of the International Institute of Agriculture with headquarters at Rome, is an American citizen of Jewish birth. Lubin who was born in 1849, spent twenty-five years as a merchant and then turned to farming. He at once saw the need of statistical information regarding the world's crop reports, the estimated yield and many other particulars and advocated the formation of an International Institute which would collect and distribute such information. The project was taken up by the King of Italy, who donated a building for the purpose and votes it annually sixty thousand dollars. There are now fifty-four nations members of the institute, which carries on a most useful work. The institute was organized in 1905 and is composed of delegates appointed by the various governments which co-operate in the work. At the next meeting of the institute an International Commerce Commission is to be appointed which will deal with and report upon the question of ocean freight rates.

Bertha Krupp, or as she was known since her marriage Frau Krupp von Bohlen and Halbach, is not in the strict sense of the word entitled to a place in the "Men in the Day's News," but as she has been doing a man's work some allowance must be made. When her father died many years ago she was put in charge of the great Krupp works at Essen and managed the thousands of employees as effectively as did her father. A half dozen years ago she married von Bohlen and Halbach, a German officer who has to a certain extent assumed the responsibilities of the plant although Bertha still kept an eye on the organization. In times of peace the factories at Essen employed forty thousand men with four thousand officials. In addition the firm had ten thousand miners in its collieries and twenty-seven thousand employees in rolling mills, ship building plants and other industries in connection with their establishment. It is now said that the Krupp plant is employing one hundred and fifteen thousand men. Frau Krupp von Bohlen has just died.

Giuseppe Garibaldi, the great Italian liberator and national hero, was born at Nice in 1807, a French subject of the great Napoleon. His family, however, were pure Italian, his father being a prosperous merchant and ship owner. To-day the name of Garibaldi and the deeds he accomplished for Italy are the best rallying cries possessed by the Italian army. Garibaldi went on board his father's ships as a boy of fifteen and spent ten years at sea, advancing to a captaincy. As a young man of twenty-seven he took part in a revolution in which Mezzina was the leading spirit, but it failed and Garibaldi fled the country with a price on his head. He finally escaped to Brazil where he became an adventurer and took part in many wars waged by that country with her neighbors. Here he gathered around him a band of Italians which formed the nucleus of the army which afterwards liberated Italy. In 1848 he returned to Italy with his soldiers and cast in his lot with the Italian party who were seeking to free the country from the rule of Austria. That effort failed and Garibaldi fled to the United States. He returned to Italy in 1859 and on this occasion was successful and freed Italy from the yoke of the Austrians and saw the country united under an Italian king.

SHORTAGE OF OCEAN TONNAGE ALARMING

Canadian Exports Being Seriously Hampered Both on the Pacific and Atlantic

GOVERNMENT TAKES ACTION

Sir Robert Borden Will Discuss Situation With the Admiralty and An Endeavor Will Be Made to Relieve Present State of Affairs.

(Special to The Journal of Commerce.)

Ottawa, Ont., July 10.—One of the most serious problems which the Government at present has under consideration, and which is one of the matters which Premier Borden will take up with the Admiralty and the Home Authorities is that of the shortage of ocean tonnage and the tying up of the Canadian export movement. The impending harvest in Canada, and the necessity of moving the immense crop which at present is expected to bring the problem more forcibly to the front, and makes its solution a matter of pressing importance. The general export business of the country has been hampered seriously for the past ten months, owing to the shortage of ocean tonnage both on the Pacific and the Atlantic, though exporters have shown an inclination to take the situation philosophically, and to resign themselves to the inevitable loss of business.

In the movement of the new crop this autumn the railway systems, the shipping interests, the financial concerns, and in fact the Dominion are vitally interested. The total yield of wheat in Canada last year was 158,000,000 bushels and this year with an estimated increase in the acreage of 25 per cent, and with generally good prospects for an increased yield per acre it is estimated that the wheat crop will not fall far short of 250 million bushels. In the United States it is estimated that there will be 100,000,000 bushels more than last year. It will, therefore, be seen that a very considerable increased tonnage will be required to carry the exports of the two countries.

Much of Canada's shipping is now engaged on the King's business, having been taken over by the Admiralty for purposes of transport, etc. A tremendous amount of tonnage formerly available for ocean freighting is now engaged in carrying troops to the various theatres of war, to the Dardanelles, to France, and from Canada to England. Other ships are engaged in the carriage of ammunition, army stores, horses, hay, and fodder, etc., etc., so that a comparative few are available for the ordinary export business of the Dominions. In this respect not only Canada, but South Africa, Australia, New Zealand and all the British possessions also suffer. While German shipping has been driven from the seas there is a very large German tonnage locked up in the American ports, which before the war was plying on the trade routes of the world. Neutral shipping is also to some extent seriously hampered. A number of prize vessels have, it is stated, been placed at the disposal of shippers in Great Britain, but these are not many.

In response to the urgent demand for ocean tonnage many of the steamers formerly engaged on the Great Lakes have taken to the Atlantic.

At least the movement of the 1915 grain crop under present conditions of scarcity of tonnage must be slow. There is a capacity of 168,000,000 bushels in the elevators of the Dominion which will to a great extent take care of the storage of the crop, but there is only a capacity of \$29,250,000 bushels in the elevators in the eastern inspection division, including Montreal with a capacity of 7,000,000 bushels, so that unless export is freer than it is at present the crop will have to be moved very gradually from the West. This, in itself, however, is not regarded as an un-mixed evil, since a gradual movement, from the financial viewpoint is perhaps better than a rush during a month or so.

Sir George Perley, acting High Commissioner for the Dominion in London has been working on the problem for some time past. Sir George Foster, Minister of Trade and Commerce, has been holidaying in New Brunswick for the past month, but is expected to take the question under his consideration upon his return. What he and the Government have to face is the problem of meeting a situation where the available freight tonnage on the Atlantic is cut down by at least one-half, while the demands for export business are increased, or will be increased by the crop movement by about the same percentage. The cry for ships has been incessant for some months past, and both the export and import business have been seriously hampered by lack of ocean shipping facilities. There are hundreds of ocean steamers which were formerly available but which are now being kept exclusively for war purposes, some of them being kept as prison ships in England. When the crop movement starts it will take several hundred vessels to handle Canada's wheat exports alone, with a similar increased demand from the United States. It is not improbable that there will be serious congestion of wheat at the ocean terminals by the end of September, and in consequence the rail movement to the east will be held up. That may bring about a glut of wheat on the western markets and a consequent big drop in price, unless the government succeeds in its present efforts to have some of the ships now on war service released, and all the available tonnage pressed into service. These latter are already reaping a rich harvest, and ocean freight rates are up all round. The increased insurance rates, on account of war risk are comparatively light as contrasted with the boost in the freight rates following decreased supply, and increased demand for shipping. If the ocean freight rates go still higher it is not improbable that joint action will be taken by the Imperial and Canadian Governments to requisition all the available freighters for the handling of food exports from Canada at fixed freight rates, with the governments assuming all risks of loss.

Sir Robert Borden will spend at least part of his time while in England, in discussing the question with the Admiralty, and the British Board of Trade. In the meantime transportation and business interests are endeavoring to co-operate in looking for a solution of the problem.

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BUSINESS SITUATION IN U. S. IS RATHER DISAPPOINTING

Boston, July 10.—There is no denying the fact that the business situation is much mixed. In war order lines night work is the rule, while in strictly domestic quarters a disappointing dullness is noted. And yet reports from the steel industry are increasingly favorable with the Pittsburgh district showing better business than at any time for a year.

But in coal, shoes and woollens, for example, there is no snap, and in fact, the woollen lines are more depressed than in many months. The coal business, it is true, has shown signs this week of recuperating, but to date the improvement has not been sufficient to cause much enthusiasm. The shoe business, except where war orders have been received, shows little or no improvement.

In the metal lines copper has shown a natural disposition to recede both in price and in volume of business, but this is believed to be nothing more than a temporary let-down after the big buying of a few weeks ago. In spelter, prices hold strong and there is little if any recession in the demand.

A part of the uncertainty at present in business, locally at least, is due to climatic conditions, but the uncertainty regarding the contents of the German note is also exercising a potent influence. With this out of the way an increase in activity is looked for.

Fundamentally we are sound, with money in supply as never before, and with our constantly increasing business from war orders, it would seem inevitable that business in general should expand steadily. The crop report as of July 1st was even better than expected. This should prove a stimulating factor.

EXPLOSION IN POWDER MILLS.

London, July 10.—Explosions took place in the Curtis Powder Mills, Hounslow, Middlesex, and they were virtually destroyed. The explosions took place shortly after a hundred men had commenced work. No statement of the casualties is yet available. The explosion was heard for a distance of ten miles.

It was stated at the powder mills that only one person had been killed, but that a great many others had been injured by flying debris.

A preliminary explosion of small violence gave a warning, which enabled most of the workers to flee from the building.

ADEN THREATENED BY ENEMY.

London, July 9.—Supported by Arabs, Turkish forces from Yemen, Southwest Arabia, are threatening Aden, the British free port, according to an official report issued by the British Press Bureau tonight. The Turks with a large number of Arabs and field guns, crossed Aden Hinterland, near Lahaf, compelling a British force to fall back on Aden. This occurred on July 8th.

AUSTRO-HUNGARIAN LOAN.

Berne, Switzerland, July 10.—Arrangements have been concluded by the Austria-Hungarian government for floating a second loan in Germany amounting altogether to 500,000,000 marks. Of this sum 395,000,000 marks are intended for Austria and the remainder for Hungary.

SULTAN OF EGYPT ESCAPES BOMB.

London, July 10.—Reuter's Telegraph Company, reports from Alexandria that while the Sultan of Egypt was going to prayers a bomb was thrown from a window and fell at the feet of the horses. It did not explode, however. The persons who threw the bomb escaped.

BRIDGE CONTRACT AWARDED.

St. John, N.B., July 10.—The provincial government has awarded the contract for the substructure for the new bridge across the Pettaodiac river at Moncton to Engineers and Contractors, Ltd., of St. John. The contract price is \$187,000.

INLAND REVENUE RECEIPTS.

St. John, N.B., July 10.—Inland revenue receipts for June showed an increase over last year of \$8,827.29. The total receipts at this port for the month were \$19,319.44, against \$15,492.05 last year.

PIRATES AGAIN BUSY.

London, July 10.—A submarine abushed the Russian steamer Anna, from Archangel, Russia, for Hull. The crew abandoned the ship and landed at Peterhead, Scotland. The Anna is reported to be still afloat.

MORGAN "FINE AND DANDY."

New York, July 10.—J. P. Morgan, who is in constant telephonic communication with his office, is said to be feeling "fine and dandy," and all cause for concern is now passed.