WEATHER: COOLER.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 27 — MONTREAL, MONDAY, JUNE 7, 1915 — ONE CENT

THE MOLSONS BANK
Incorporated 1855

Paid-up Capital - - - - - - - $4,000,000
Reserve Fund - - - - - - - $4,800,000

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

ZEPPS' MOST SUCCESSFUL LONDON MURDER CRUISE

London, June 7.—One of the most damaging aerial raids yet launched by Germans took place over the east coast of England last night. A great many incendiary bombs were dropped, causing fires. The following official statement was issued: "Last night Zeppelins visited the east coast. Incendiary bombs and also explosive bombs were dropped. Two big fires were caused. So far as known now 5 persons were killed, and 40 others were injured."

TERRIFIC ARTILLERY COMBATS RAGING NORTH OF ARRAS.

Paris, June 7.—Great artillery duel which is a part of the mighty battle raging north of Arras has developed into one of the most terrific combats with big guns yet seen in the western theatre of war.

The French War Office in an official communique to-day describes the artillery engagement as one of the "utmost violence."

German counter-attacks in the vicinity of Souchez were all repulsed by the French. Further progress has been scored by the French in their attacks against the German defenses known as the "Labyrinth," southeast of Neuville St. Vaast. Fighting is in progress all along the line with French launching attacks in the Aisne Valley and in the Argonne.

GOVERNMENT'S SUIT AGAINST DOMINION EXPRESS CO. SETTLED.

Calgary, Alta., June 7.—The action of the Postmaster-General of Canada against the Dominion Express Company here has been settled.

No proceedings were taken against the company in court, the action being stepped by some understanding between the solicitors representing the parties concerned. The amount of $77,260 was involved.

Plaintiff alleged that on March 21, 1914, the defendant did receive, convey and send 1,906 letters, receiving the same at Calgary, and sending same to Edmonton, contrary to the provisions of chapter 66 of the revised statutes of Canada. The plaintiff also alleged that the defendant, on April 22, 1914, did receive, convey and send 1,957 letters, which were received at Calgary, to Lethbridge, contrary to the same chapter in the statutes.

DEMAND FOR VESSELS CONTINUES.

New York, June 7.—Demand for vessels continues to grow. One large company is in the market for three vessels and a south American company will soon ask for bids on ten vessels.

The head of one large shipbuilding company in reply to an inquiry as to when his company could make delivery on one vessel gave the limit as two years.

Some of the shipbuilding companies have orders in hand that guarantee operations from one to three years. Record high prices are being obtained for vessels by shipbuilding companies that are not filled up.

ZEPPELIN BROUGHT DOWN BY BRITISH MONOPLANE.

London, June 7.—An official statement says:

"A British monoplane attacked a Zeppelin in the air between Ghent and Brussels at 4 o'clock this morning. Six bombs were dropped on the Zeppelin, which exploded and fell to the ground, where it was burned.

"Two British aviators bombarded the airship hangar at Evere, north of Brussels, setting it on fire."

FRENCH MINE LAYER SUNK.

Paris, June 7.— The official statement says: "On the night of June 3 the French mine layer Casabianca was sunk in the Aegean Sea by Turks.

The commanding officer and 64 members of the crew were saved by a British destroyer. It is possible, however, that other members of the crew succeeded in making their way ashore, where they were taken prisoners by the Turks."

BEATS BRITISH ALTITUDE RECORD FLOATS 20,000 FEET ABOVE CLOUDS.

London, June 7.—Harry G. Hawker, the English aviator, flying in an 80 horsepower biplane at the army aviation grounds at Hendon, yesterday, beat the British altitude record by attaining a height of 20,000 feet. The previous record was 14,500 feet. The flight occupied ninety minutes. Hawker was out of sight of the spectators for nearly an hour.

NORTH AMERICAN GRAIN SHIPMENTS.

Liverpool, June 7.—Broomhall reports the weekly grain shipments from North America for the past week:

Wheat	5,236,000
Corn	433,000
Oats	1,799,000

DECLARES REGULAR DIVIDEND.

Racine, Wis., June 7.—J. I. Case Threshing Machine Company has declared the regular quarterly 1¾ per cent. dividend on the preferred stock, payable July 1st.

MAY TAKE ALL SPELTER STOCK.

London, June 7.—Munitions Committee announces that it contemplates commandeering all stocks of spelter and prohibiting for galvanizing for other than government work.

No quotations on spelter are issued.

AMALGAMATED COPPER CO. DIVIDEND.

New York, June 7.—The annual meeting of Amalgamated Copper Company will be held in Jersey City to-day. Shareholders will vote on proposition to dissolve company and distribute its assets.

COPPER AGENCY ADVANCES PRICE.

New York, June 7.—A large copper agency has advanced the price of electrolytic copper to 19½ cents and reports sales at better than 19¼ cents.

ITALIANS MAKING GENERAL ADVANCE

Most Important Battle of Campaign Developing With Attack on Tolmino

THREE GERMAN SHIPS SUNK

Attempt to Land Troops on Baltic Coast was Frustrated by the Russians—British and French Drive Invaders Further.

(Special Cable to Journal of Commerce.)

London, June 7.— A general Italian advance is taking place to-day across the Isonzo River from Caporetto to the sea, a distance of about forty miles. The movement is one of importance, and hard fighting is taking place at Gradisca and in the vicinity of Udine.

Concentrating their fire from three sides, the Italians are now battering away at Tolmino, in the upper Isonzo Valley, in what is regarded as the most important battle of the campaign. Fighting under a disadvantage in every possible way, the Italians, it is feared, will carry the Austrian positions only at a great sacrifice of men. To advance, the soldiers of King Victor Emmanuel's army must demolish natural positions held by the Austrians in the hills and pass along roads the Austrians can sweep with their guns.

The Italian fire is directed from the heights of Monte Nero, which were recently taken by the Italians after a gallant struggle, and at a comparatively small loss of life. Monte Nero is a few miles north and east of Tolmino. As soon as they gained the heights the Italians brought up great siege guns, and are now directing these on the positions of the Austrians at Tolmino.

According to meagre reports about the fighting the Austrians are returning a sharp fire, and appear to be holding their own, but it is apparent that the Italian shells are having the most effect. It is believed that the battle will last several days at least.

Smashing Enemy's Lines.

Smashing blows are being delivered to-day at the Kaiser's troops in the sector before Arras, and it is officially announced that the Allies have not only made further gains, but have completely organized the trenches wrested from the Germans during the fierce struggle which began eight days ago. The invaders have been pushed back some distance at Neuville St. Vaast, and have lost another one hundred metres of defences in the Labyrinth.

An Allied success on the River Aisne farther to the southeast is also reported by the French War Office to-day. Two successive lines of trenches were taken by storm after a spirited artillery engagement. Artillery engagements are in progress at other points of importance on the western battle front.

General Von Linzinger's Austrian army, which is seeking to follow up the success of General Von Mackensen at Przemysl by advancing across the Dniester, is to-day engaged in a violent struggle with the Russians. The Austro-German forces which occupied Przemysl are strongly attacking the Russian troops which bar the road to Lemberg. The Russians state that they have been able to hold their lines against these attacks, and that they have made the enemy suffer severely.

On the lower San, the Russian attacks have been successful, and they have resulted in the Russians crossing the river north of Lejaisk. They have been able to hold the ground conquered and to consolidate their positions.

Sunk German Vessels.

The northern area of war is attracting attention. In conjunction with the movements of their troops in Courland the Germans are displaying considerable new activity in the region of the Gulf of Riga. The Russians have lost one of their transports, but have re-taliect of the German operations in this region is belated by sinking three German steamships. The obelieved to be the isolation of the Courland ports from Scandinavia, and the winning of landing places for German troops, which would threaten the safety of the Russian troops in the Baltic country.

The official statement from Petrograd is as follows:

"Reports from observation posts and from our submarines watching the coast reveal activity by the enemy near our coast, especially the approaches to the Gulf of Riga. Large enemy warships preceded by torpedo boats approached the entrance of the gulf on the third, but withdrew on perceiving our fleet.

"Shortly afterwards the enemy sent out hydro-aeroplanes which attacked our ships. These hydro-aeroplane attacks were without result. Their projectiles missed our vessels, and they were driven off by our artillery.

"The enemy repeated the manoeuvre on the fourth, but again was frustrated by our submarines. At the same time in the Baltic Sea our transport Yenize was attacked by the enemy's submarines and sunk, thirty-two men being saved.

"Reports dated the sixth seem to establish that three enemy steamers were sunk by mines placed in the route of the enemy, and by the attacks of our submarines."

EUROPEAN BANK RATES.

The following table shows last weeks' official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Bank of—	date of last change.	'15.	'14.	'13.	'12.
England	Aug. 8, '14	5	3	4½	3
France	Aug. 20, '14	5	3½	4	2½
Germany	Dec. 23, '14	5	4	6	5
Holland	Aug. 19, '14	5	3½	4	4
Austria	Apr. 10, '15	5	4	6	5
Italy	Aug. 3, '14	6	5	6	5½
Switzerland	Jan. 2, '15	4½	3½	5	4
Russia	July 29, '14	6	5	5½	5
Spain	Oct. 27, '14	4½	4½	4½	4½
Portugal	Jan. 15, '14	5½	5½	6	6
Sweden	Jan. 5, '15	5½	4½	5½	5
Norway	Aug. 20, '14	5½	4½	5½	5½
Denmark	Jan. 5, '15	5½	5	5½	5

ANOTHER RAID IN PROGRESS.

London, June 7.—Another Zeppelin raid on the east coast of England is in progress.

SIR HENRY B. JACKSON,
The new First Sea Lord. He succeeds Lord John Fisher.

STOCK ON EXCHANGE BASIS.

New York, June 7.—Notices have been sent by the United Light and Railways to holders of the second preferred stock that after June 15 the 3 per cent second preferred stock may be exchanged share for share for either 6 per cent first preferred or common stock. This privilege will remain in force for 60 days, after which time the company may elect whether it shall be converted into first preferred or common.

GOLD FROM CANADA.

New York, June 7.—There has been deposited in the local sub-treasury $5,000,000 gold received from Canada, half deposited Saturday and half to-day.

Men in the Day's News

Lieutenant W. Stuart MacTier, one of the 5th Royal Highlanders wounded in the fighting of a few days ago, is a son of Mr. A. D. MacTier, general manager of the Eastern Lines of the C. P. R. Lieutenant MacTier was one of the first officers connected with the 5th Royal Highlanders to offer himself for overseas service. He is a particularly fine type of young Canadian manhood, being by birth, education and physique a fitting answer to the cry "Send us the best ye breed."

Lord Robert Cecil, who has been made Parliamentary Under-Secretary for Foreign Affairs, in the new Coalition Cabinet, is to the manner born. He is the third son of the late Marquis of Salisbury for whom he acted as private secretary for some years and then studied law. He has been a member of Parliament since 1900. He has written extensively and is regarded as one of the best-informed members of Parliament. Lord Robert is fifty-one years of age.

Mr. De Witt Clinton Blair, who died recently in New York, was one of the leading bankers of that city. He was the second generation of financiers, while his death leaves his two sons as head of the great Blair banking interests. Mr. Blair was in his eighty-third year but gave up most of his business activities several years ago. Last Christmas he gave each of his sons a present of seven million dollars. The late Mr. Blair was one of the main supporters of Princeton University but was a generous giver to all philanthropic work. He left a fortune in the neighborhood of sixty million dollars.

Lieut.-Colonel Victor W. Odlum, who has succeeded to the command of the 7th Battalion following the death of Colonel Hart McHarg, went to the front as Major of the 11th Irish Fusiliers of Vancouver. This is not the first time that "Vic" Odlem has seen fighting, although he is only thirty-four years of age. As a boy of seventeen he went out to South Africa as a private and took part in many actions, including that of Paardeburg, where he lay all day behind a dead Highlander, firing on Cronge's men. Lieut.-Colonel Odlum is managing editor of the Vancouver Daily World. He was educated at Woodstock Collegiate Institute and at Victoria College, Toronto.

Mr. Isaac J. Gould, whose death has just occurred at Uxbridge, Ont., was formerly member for the local House and later for the House of Commons for North Ontario, and one of the best known men in that part of the Province. Mr. Gould was born at Uxbridge about seventy-five years ago, succeeding his father, the late Joseph Gould, in his many interests, which included sawmills, flour and oatmeal mills, power propositions and a private bank. He also succeeded his father as member of Parliament. Mr. Gould retired from political life a few years ago, but has taken a keen interest in his business affairs until the past year, when failing health caused him to relinquish many of his duties. Mr. Gould was very highly respected. In addition to his political interests and business connection, he took an active interest in church work and all philanthropic movements.

Mr. George H. Semple, K.C., Acting Recorder, of Montreal, has just been appointed Recorder in succession to Mr. Recorder Weir, who resigned a few days ago. Mr. Semple was born in Montreal in 1874 and educated in this city, graduating in law from McGill in 1901. For some years he was in journalism, then secretary of the Montreal Bar, and two years ago made Acting Recorder. General satisfaction is expressed over his appointment, as Mr. Semple possesses to an unusual degree the gift of being able to disentangle the intricacies of law and substitute therefor good common sense. Business men throughout the city who have appeared before him in connection with cruelty to animal cases and in other respects speak in the highest praise of his handling of the cases. Mr. Semple goes on the assumption that a business man would not give up his time and appear before him unless justified by the nature of the complaint. In other words, he takes a responsible business man's word in preference to that of a driver accused of cruelty.

PERIOD OF GENUINE INDUSTRIAL UPLIFT

United States Foreign Trade Balances may This Year Exceed Couple of Billions

WRITES SCURILLOUS LETTERS

Psychological Influence of Steel Decision Something to be Reckoned with in Sizing up Outlook for Stock During Next Few Months.

(Adam's Letter.)

New York, May 7.—Cost of the war bids fair to mount up to $90,000,000, a day and I learn that American bankers will shortly be called on for far greater credits than they have furnished since the stupendous struggle began. Yet banking interests and the leaders of finance and industry continue to regard the outlook as re-assuring and as warranting the belief that healthy recovery in affairs is proceeding. Which means that marketwise they are bullish—that June is likely to make good the prediction of constructive happenings on the stock exchange and in general business during the month.

Isolation.

This country stands alone—the one world power at peace. For it isolation, I need scarcely add, spells prosperity. More than ever are the warring nations across the seas dependent on it for food, clothing, munitions, credit. As a consequence, gold is flowing into the United States at the rate of more than six million dollars a week and foreign trade balances are exceeding a hundred millions a month and for the year may reach the unprecedented total of a couple of billions. It is not surprising then that such unquestioned authorities as Jacob H. Schiff and J. P. Morgan and Paul M. Warburg and James J. Hill take the position that only overpowering calamity can debar the country from enjoying a period of genuine industrial uplift. Rupture with Germany no longer expected. Interference in Mexico is not felt to be a potent factor financially. On the other hand, economic considerations continue strongly in favor of the optimist. First, it looks more and more as if agriculturists, who constitute one-third of the country's population, are in for another year of large and profitable production. Second, both security prices and the rates of interest are low. It is still a significant fact that stocks earn more than money. And third, the bank situation has never been so sound. As I said some time back there is inflation of credit but not of the currency. The new banking law is providing the monetary basis for expansion simultaneously in the speculative markets and in general business without discomfort, to say nothing of danger. And under the foregoing stimulus industry is visibly quickening. Steel, for example, is resuming the place as a barometer from which for a time it was ousted by copper. It is pointing the way to general revival, unless all signs fail, in the nation's domestic trade.

Mexico.

Our going into Mexico, would of course, mean a lot to American interests on the other side of the border. Anarchy in that country has been a terrific drag on such securities. Southern Pacific has spent millions in Mexico. American Smelting & Refining has a heavy stake there. Mexican Petroleum, needless to say, is in the same boat. By bringing order out of chaos President Wilson will make the stockholders of these and many other companies similarly situated his debtors.

Erie.

In an eminent banking house receivership papers for this company had been drawn up when salvation came down, as it were, from the clouds. The late Edward H. Harriman put his hand in his pocket and produced the wherewithal which averted default. That was seven years ago. The financier was exploiting a gigantic speculative programme and a few million dollars did not matter. But would he have done what he did had he not had faith in the property? I doubt it. He, there is reason to say, felt very sure of the future of Erie. Had he lived he no doubt would be to-day one of its largest owners. Edward H. Harriman was perhaps the greatest re-constructor and upbuilder the railroad world has known. To his way of thinking, Erie had the makings of a big earner—not another Union Pacific but with intelligent development a stable dividend payer. He was a believer in its potentialities. More than that he believed in Fred Underwood and that the latter was highly qualified for the work of rehabilitating the property. How that official has made good, how he is chiefly responsible for its transformation every one knows. He found the Erie one of the worst railroads in the United States. Slowly but surely he is making it one

(Continued on Page 6.)

GERMAN NAVAL DIRIGIBLES ATTACKED BRITISH FORTS.

Berlin, June 7.—An announcement by the Admiralty says:

"On the night of June 4-5, German naval dirigibles attacked the British forts at the mouth of the Humber.

"Harwich Harbor was violently bombarded and a number of explosions occurred there.

"One explosion was especially violent, as though a gas or oil tank had been hit.

"Bombs were also dropped on the railway station.

"Although vigorously shelled all the German airships returned to their base."

The Canadian Bank of Commerce
Head Office—TORONTO

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

Board of Directors:
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RUSSIA REPORTS ACTIVITY OF GERMAN WATER AND AIR FLEETS

Petrograd, June 7.— The Ministry of Marine, in a statement says:

"Reports from observation posts and from our submarines watching the coast reveal activity by the enemy, especially movements of large warships preceded by torpedo boats. A squadron approached the entrance to the Gulf of Riga on Thursday, but withdrew on perceiving our fleet. Later the enemy sent out hydro-aeroplanes which attacked our ships. These aerial attacks were without result, the projectiles missing their mark.

"The enemy repeated his attacks on Friday, but these were frustrated by our submarines. At the same time in the Baltic Sea our troopship Yenesei was attacked by German submarines and sunk, 32 men being saved.

"Reports dated Sunday show that three enemy ships were sunk by mines placed in the route of the enemy and by attacks of our submarines."

RUSSIA NEEDS MORE COTTON.

Consular advices from Moscow state that Russian mills will need 108,000 tons raw cotton between July 1 and October 1, half of this amount has already been purchased in United States and is at ports of Vladivostock and Archangel or on its way to Russia. Negotiations are now being conducted concerning the 54,000 tons still required. London says a good expansion is expected in cotton yarns. No settlement as yet of the wage dispute and indications suggest that a lockout will be made effective on the 14th. —Shearson, Hammill & Co.

GERMANY HAS NO REPORT ON THE NEBRASKAN INCIDENT.

Washington, D.C., June 7.—Counsellor Lansing, of the State Department, announces that Ambassador Gerard had reported from Berlin that the German Admiralty has promised to investigate the torpedoeing of the American ship Nebraskan off Eastnet Rock. The German Admiralty has as yet no report on this incident from any submarine commander.

SERVIAN ADVANCE UNOPPOSED.

Nish, Servia, June 7.—The advance of the Servians in Albania early to-day was unopposed. Four battalions occupied the regions of Hissi and Suma. Servian troops have also occupied the region of the lower Dibra and hold the towns of Starovo and Golobardo.

CAN. CONSOL. RUBBER CO. DIVIDEND.

Canadian Consolidated Rubber Company has declared the regular quarterly dividend of 1¾ per cent. on the preferred stock, payable June 30 to stock of record June 19.

CANADIAN BANK OF COMMERCE.

A branch of the Canadian Bank of Commerce has been opened at Emo, Ont., and will be under the management of Mr. J. T. Beattie.

I REGARD THE JOURNAL OF COMMERCE AS ONE OF THE THREE TRULY NATIONAL JOURNALS, A PAPER WHICH THE YOUNG MEN AND YOUNG WOMEN OF CANADA SHOULD BE INDUCED TO READ HABITUALLY IN ADDITION TO WHATEVER LOCAL "PETS" THEY MAY HAVE—WRITES A NOVA SCOTIAN READER.