

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, THURSDAY, JULY 8, 1915

ONE CENT

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## LINER WILL REACH HALIFAX WITHOUT MUCH DIFFICULTY

New York, July 8.—S.S. Minnehaha is on the 570 miles off Halifax, N.S. The steamer has ammunition for the British army aboard. She sailed on Sunday for Liverpool.

The Minnehaha is 13,714 tons, owned by the Atlantic Transport Company, Limited. The ship was on fire when it was captured. It was despatched from Captain Claret. He stated the fire had been confined to hold No. 3, and that it was not serious. He said, however, that he was speeding to Halifax.

New York, July 8.—Further information regarding the S.S. Minnehaha follows:—

The Minnehaha carries a crew of 150 men, but had no passengers aboard. She carried 17,000 tons of ammunition consigned to the British Government, in addition to the ammunition the Minnehaha also carried a general cargo. A wireless despatch from Captain Claret telling of the fire was sent from the liner at 6:30 p.m. yesterday, but was not received at Atlantic Transport Company's office until this morning. The captain gave his location at that time as 570 miles southeast of Halifax, N.S. Officials of the line express the opinion that the liner will be able to reach Halifax without difficulty.

The fire on the Minnehaha was caused by an explosion, Captain Claret reports.

## ADRIATIC BEING CONVEYED BY BRITISH CRUISER NOW

London, July 8.—The Adriatic is reported to have taken route around the north of Ireland and shipping agents expect her to dock at Greenock instead of Liverpool.

Another report has it that the Adriatic is conveyed by a British cruiser.

New York, July 8.—The White Star Line denies reports to the effect that the Adriatic has arrived safely in Liverpool.

New York, July 8.—S. S. Adriatic docked safely at Liverpool to-day at 2 p.m.

## ITALIAN CRUISER SUNK

Rome, July 8.—Italian armored cruiser Amalfi of 1,800 tons has been torpedoed and sunk by an Austrian submarine in the Adriatic, the Amalfi carried 40 men.

An official announcement says: While an Italian squadron was reconnoitering in the Northern section of the Adriatic Sea, an Austrian submarine torpedoed the cruiser Amalfi which afterward sank, before leaving the ship the sailors cried: "Long Live Italy."

The crew was almost wholly saved.

## SINKING OF LINER FALABA

London, July 8.—A verdict holding that the British liner Falaba was sunk without warning in March, and that the failure of the German submarine which destroyed the steamer, to afford passengers the opportunity to take to the boats, was responsible for the heavy loss of life, has been handed down at Westminster by Lord Mersey, who presided at the investigation.

Leon C. Treaser, an American perished when the Falaba was sunk and his death formed part of the basis for protest made by President Wilson against the German submarine policy.

## FRENCH REPORTS RENEWED ACTIVITY

Paris, July 8.—The French statement: While the German troops are continuing their attempts to break through the French lines in the Argonne and to establish more firmly their salient at St. Mihiel, the French forces have renewed their assaults against their enemy in region north of Arras.

Official announcement was made that this new French offensive has been successful in capturing a number of German trenches north of Souchez. All defenders were killed except several who were taken prisoner. The French also captured a German gun.

## ITALIAN OFFICIAL STATEMENT

Rome, July 8.—The statement issued by the Italian General Staff says:—

"An attack against our position at Fosse Di Camp in the Val D'Anna, was repulsed with heavy loss. The Carnia we repulsed attacks against our position at Fosse Pramisc and in the direction of Vandrado.

"Combats continue on the Carnic Plateau, where we are making slow but constant progress. Between July 7 and 7 we took 1,400 prisoners.

## BOND ISSUE APPROVED

London, July 8.—The Board of Public Utility Commissioners has approved the application of the London and Essex Railroad, and its lease to Delaware, Maryland and Western, for the issuance, sale and delivery of 2,500,000 dollars, maintenance and equipment first refunding mortgage 3 1/2 per cent. bonds.

## DRIVE TO WARSAW HAS MET FAILURE

### Austro-German Invaders Have Been Driven Back 12 Miles and are Facing Disaster

## ALLIES WON FOUR BATTLES

### Successes Announced by French War Office—Enemy Used Flaming Liquid in Attacks—Arras is Blazing.

(Special Cable to Journal of Commerce.)  
Petrograd, July 8.—Maintaining their offensive against the Austrian troops that invaded Poland from the south, the Russian forces have driven the enemy back 12 miles from the Wilkolaz heights, according to reports received from the front to-day. The fierce onslaughts of the Czar's troops are keeping the soldiers of Arch-Duke Joseph Ferdinand on the defensive.

The latest advices from the front, Petrograd military experts assert, indicate that the blow which the Austro-German forces had planned against Ivanogorod and Warsaw will terminate in complete failure, and that a repetition of the disaster which the Austrians met last fall is imminent.

**German Losses Enormous.**  
The German offensive against Warsaw from the west is declared at the War Office to have met with failure again. The Germans made several assaults in the region of Borymow on Tuesday, and were able to gain only two unimportant hills which the Russians had abandoned to avoid unnecessary loss of life under a terrific fire from the German artillery.

In the attempted advance that followed their occupation of these hills, the Germans suffered enormous losses. They were met by a galling fire from the Russian artillery and machine guns, and two companies that led the attack were practically destroyed by rifle fire from a concealed trench.

**Cathedral Destroyed.**  
Paris, July 8.—Arras is in flames, according to reports received here to-day from several sources. It is said that the famous old Cathedral, built in 1755, and containing some of the finest works of the old masters, has already been destroyed.

The artillery engagements in the sector before Arras continues without let-up, and indications are that the honors in that section are about equally divided.

**Won Four Engagements.**  
Four engagements, all of which resulted in favor of the Allies are reported officially at other points along the western frontier in the announcement given out to-day by the War Office.

In the forest of Le Pretre, the Germans attacked the French troops in force, and succeeded in reaching the Allies' first line of trenches before they were cut down and beaten back with hand grenades. The Germans used flaming liquids in their attacks.

Late despatches to-day indicate that the French loss at St. Mihiel, on the Meuse, was but slight. The Germans managed to gain a foothold in about seven hundred yards of the French position after a violent bombardment.

## FRANCE PROHIBITS GOLD EXPORTS

Paris, July 8.—At the suggestion of M. Ribot, Minister of Finance, a decree has been issued prohibiting the export of gold except by the Bank of France.

This action is in accordance with the new policy of government to conserve France's gold supply following the invitation recently for citizens to bring their gold to the Bank of France to be exchanged for notes, the present step is taken because it was feared that some of the gold was going to other neutral countries, in settlement of debts.

This week's statement of the Bank of France shows an increase of 13,500,000 francs in gold, which may be put down as the result of the government's appeal for the exchange of gold for notes.

New York, July 8.—It is not believed in local circles that the decree prohibiting the exports of gold from France necessarily prevents the metal from being shipped here as exception is made of the action by the Bank of France, which usually controls such gold shipments; however, no gold has been coming from France to New York for several weeks.

## BUSINESS GOOD IN SHERBROOKE

(Special to The Journal of Commerce.)  
Sherbrooke, July 8.—The war has had little or no detrimental effect upon business in Sherbrooke and prospects for the future are very promising.

The building trade has recently received a number of large contracts, including the erection of the new offices of the Bell Telephone Company on Stratheona Square.

The Protestant High School building is nearing completion and the work of excavating for the new Cathedral is progressing rapidly over 200 men being employed in the rock excavation alone.

## GERMANS ADMIT LOSSES

Berlin, July 8.—Loss of ground by Germans in the Arras region is admitted in to-day's report from the German General Staff. It states that the French troops penetrated the German trenches near Souchez on a front of 800 yards, in forest of Apremont, however, two attacks by the French were complete failures, the Germans taking three officers and 400 men.

In the eastern theatre the German troops yesterday captured Russian trenches at Przasnysz, north of Warsaw.

## ANOTHER WAR ORDER

New York, July 8.—It is understood that the Hunter Arms Company, an old up-State firearms concern, has booked an order for 5,000,000 dollars' worth of rifles for Serbia.

## SECOND AUSTRIAN WAR LOAN

Vienna, July 8, via London—Official announcement was made yesterday that the subscriptions to the second Austro-Hungarian war loan amounted to 2,650,000,000 crowns (\$530,000,000).

## AETNA EXPLOSIVES AT 166

New York, July 8.—Aetna Explosives sold up to 166 compared with opening price of 141.



GENERAL GOURAUD, Commander of the French forces at the Dardanelles. He was recently wounded.

## Men in the Day's News

Mr. Arthur Walsh, who is retiring as local manager of the Canadian Pacific Telegraphs, has been presented with a purse of gold by his associates. Mr. Walsh began his life work with the old Montreal Telegraph Company and when that was taken over by the Great North-Western continued with them until the Canadian Pacific established its telegraph system twenty-nine years ago. He joined the new company as local manager and has remained in that post ever since. Mr. Walsh has been a big factor in the building up of the local business of the C. P. R. Telegraph Company.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, was born at Napanee, Ont., fifty-one years ago. He became general manager of the bank when but forty-two years of age, a record probably unequalled in the country. Mr. Bogert was educated at Trinity College School, Port Hope, and entered the services of the Dominion Bank in 1881, becoming general manager twenty-five years later. Mr. Bogert is an enthusiastic golfer and yachtsman and also takes a keen interest in music and drama, but in a very real sense it might be said of him that he is wedded to his bank as he is unmarried.

Lord Pentland, Governor of Madras, better known as the Rt. Hon. Capt. John Sinclair, was born fifty-five years ago. He was educated in Edinburgh and at Sandhurst and as a young man entered the army. He saw service in the Sudan and retired from the army in 1887 as captain. He was then made A. D. C. to the Lord-Lieutenant of Ireland, the Earl of Aberdeen and some ten years ago married Lady Marjory Gordon, his eldest daughter. He is also known to Canadians as he was secretary to Lord Aberdeen when the latter was Governor-General of Canada. Lord Pentland has been a member of Parliament for a number of years, but was lately sent to Madras as Governor of that district.

Gottlieb Von Jagow, Germany's Foreign Secretary who has to do with the forwarding of the German note to the United States, was credited with pro-British views prior to the outbreak of war. He showed a fondness for English customs, had an extensive knowledge of English literature and had as his most intimate friend Sir R. Rodd. The two became friends when Rodd was Secretary to the British Embassy in Berlin and continued their friendship when the two were in Rome as Ambassadors for their respective countries. Jagow was trained under Prince Von Buelow and if he held friendly feelings towards the British prior to the war, it is not likely that he is burdened with pro-British sentiments at the present time.

Count Cahen d'Anvers, the Paris multi-millionaire who was killed some time ago in an automobile accident, was of Jewish birth, although of Roman Catholic faith. La Marquise de Fontenay writing in the Chicago Tribune, thus describes his career: His original name was Cohen, and hailing from Antwerp, he, when created a count by the late King Leopold for financial services, secured permission to style himself Count Cohen, or Cahen, of Anvers, the Belgian for Antwerp. Later on in life, when making his home in Paris, he was fond of dropping the Cahen and of styling himself Count C. d'Anvers, which sounded very blue-blooded and patrician. He even signed himself thus in hotel registers, which led on one occasion the late Baron Oppenheim, of Cologne, to sign himself immediately underneath as "Baron O. de Cologne."

Major-General Charles Townshend, who is commanding the British troops in the operations against the Turks in the Valley of the Tigris and Euphrates, is one of the generals who made good in previous wars and who is adding to his reputation. He took part in the bombardment of Alexandria and later was transferred to the Indian Staff Corps and took part in many of the Indian Frontier Wars. He next won fame in the Sudan, where he was given the D. S. O. for conspicuous bravery at the Battle of Omdurman. In the South African War he won further distinction and the Order of the Bath. At the close of that war he was made military attaché to the British Embassy in France, and while there married a wealthy Parisian lady whose wealth has enabled him to restore the family estates wrecked by his father. Major-General Townshend has been doing very excellent work in driving the Turks out of the original home of mankind.

## BANK OF ENGLAND STATEMENT BETTER

### Probably not as Good as it Might Have Been, but any Improvement is Welcome

## "OTHER SECURITIES" LOWER

### Proportion of Reserve to Liability Shows Increase of 1.47 Per Cent.—Increase in Reserve Good—Bank Rate Nominal.

(Special Cable to Journal of Commerce.)  
London, July 8.—There is a sensible improvement in the Bank of England return, and while it might be better following the severe strain of the last week of the half year, any gain is welcome. The proportion of reserve to liability shows an increase of 1.47 per cent. at 17.63 per cent. It is little to boast of, but seems safe, in spite of the heavy responsibility now imposed on the London money market.

As might have been expected, there is a heavy reduction in both the deposit items and in the loan item, "other securities." The latter is reduced by £15,000,000, which is £600,000 more than the two deposit items, and is therefore a good comparison.

The increase in reserve is good so far as it goes, and the gain in bullion on the week of £1,173,000 is the best feature in the return and is the more especially encouraging in view of the retention of South African gold supplies at Cape Town.

Economically it does not make any real difference so long as the gold is available for purposes of exchange whether it is at Cape Town or Ottawa, although perhaps the moral effect of its safe arrival in London might be a factor.

The Cape gold at least is much more useful than that in the German Reichsbank. There it seems to be mainly to look at, while the Bank of England is using the precious metal in its business.

The bank rate is still absolutely nominal.

London, July 8.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	£35,973,000	£34,638,000
Public deposit	67,898,000	81,514,000
Private deposit	139,859,000	140,654,000
Government securities	51,043,000	51,043,000
Other securities	137,918,000	152,914,000
Reserve	36,641,000	35,905,000
Pro. res. to liab.	17.63 p.c.	16.16 p.c.
Bullion	53,264,000	52,091,000

London, July 8.—Bank of England minimum discount rate is unchanged at 5 per cent.

London, July 8.—Bank of England sold £68,000 gold in bars.

## MUCH DAMAGE DONE BY STORM

Cincinnati, July 8.—The storm which ravaged this city last night, continued for about 20 minutes, during which rain came down in blinding sheets. The fire department, police patrols and ambulances were called out by alarms from all parts of the city. They found that the greatest havoc was wrought at Sixth and Mound streets, where five buildings in one block had been demolished. The towns of Milford, Ohio, and Dudley and Dayton, Kentucky, have practically been wiped out.

Four cars of race horses, bound from Latonia, Kentucky, for Toledo, were wrecked 20 miles north of Cincinnati.

No attempt was made to-day to run city street cars on schedule time, and practically all of Cincinnati walked to work. Only a few telephones were serviceable, and only two telegraph wires out of Cincinnati were working.

During the height of the storm the wind blew 70 miles an hour, according to the local Weather Bureau.

## SAVVILLE STATION TAKEN OVER TO-DAY

Washington, July 8.—Sayville Wireless Station is to be taken over by the Government to-day. Secretary of the Navy Daniels to-day announced that he had instructed Captain Bullard, chief of the Radio Service of the Navy, to take possession to-day of the wireless station at Sayville. Captain Bullard was in Philadelphia yesterday, examining the inventor of the alleged secret code system by which German representatives in the United States are said to have sent military information from Sayville to their submarine fleet off the British coast.

## WAYGAMACK PULP & PAPER CO.

The Waygamack Pulp & Paper Company, which has changed the end of its fiscal year from June 30th to November 30th, is one of the newer pulp and paper companies in this country. It was incorporated in 1910 to take over the business of Alexander Batis, of Three Rivers. The company possesses valuable timber limits amounting to some 1,121 square miles. These timber limits furnish not only pulp wood for the company's pulp mill at Three Rivers, but valuable timber for the sawmills. The company has an authorized bond issue of \$5,000,000, of which \$3,500,000 is outstanding. The bonds are redeemable at 105 and interest after February 1st, 1916.

## RUSSIANS ON THE OFFENSIVE

Amsterdam, July 8.—German newspapers, according to advices from Berlin, state that the Russians' attacks along the Pruth and Dniester rivers are becoming vigorous, and that the Russians appear to have secured a dangerous advantage on the Dniester and Bug over the armies of General Pflanzer and General Baltin.

## INDICATIONS ARE GOOD

Minneapolis, July 8.—J. H. Foster, General Superintendent of St. Paul, says condition in South Dakota and Montana as indicated by current advices are the best on record and promise heavy fall tonnage for the road.

## THE NEW WAR LOAN

London, July 8.—There is a general impression that subscriptions for the new loan have reached at least £600,000,000 in new money. Bank of England, however, still withholds information.

## THE CANADIAN BANK OF COMMERCE

### Head Office --- TORONTO

### Paid Up Capital - - \$15,000,000

### Rest - - - - - 18,500,000

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## HOW CORPORAL FISHER WON THE VICTORIA CROSS

How Lance-Corporal Fred. Fisher, of Montreal, won the Victoria Cross is told in an interesting letter received from Captain J. G. Ross, commander of the Machine Gun Section of the 13th Battalion. Fisher was in Captain Ross's section where he did excellent work and the praise bestowed upon him by Captain Ross is well deserved. Captain Ross himself has been severely wounded since Corporal Fisher was killed. The letter received by The Journal of Commerce follows, in part:—

I was glad to see in yesterday's list of honors that Lance-Corporal Fred. Fisher had been awarded the Victoria Cross, especially as he was a member of the Machine Gun Section of the 13th. The work of the section has been recognized by this, by mentioning Sgt. Trainer in despatches, and by giving commissions to Waud and Powell. Fisher joined the Royal Highlanders a few days after war was declared. He was a McGill man, engaged in newspaper work. At Valcartier he and Waud, another Montreal newspaper man, joined the Machine Gun Section and soon made good at this special work. When we were equipped with Colt guns at Larkhill, Fisher and Waud along with Corp. Carriek took a course in the mechanism of the gun and afterwards assisted Sgt. Trainer in instructing the rest of the section and the reserve section. The establishment of the section was increased and there was an opening for a corporal. To decide between Waud and Fisher we decided to take the result of the next target practice. Waud won out though Fisher had been ahead on the previous shoot. In the different trenches we were in Fisher always had command of a gun and gun team in the firing line and handled them well. When we went to St. Julien, Fisher had just returned from a week in hospital so I left him with the reserves at battalion headquarters with a gun and a crew of new men to train.

Tuesday night we took over the trenches and Wednesday afternoon the show started. Thursday morning Major Buchanan and Capt. Smith came up to the firing line with supports, including a company of "The Buffs." With them came Fisher and the only man left of his team, Holdway. The others he had lost the previous evening in helping cover the retirement of a battery which had been in the area overrun by the enemy in the rear of the French trenches. As the enemy had dug in during the night on our left flank part of our trench was subject to a heavy enfilade fire. In getting the supports around one corner to reinforce the left of the line every second man was hit. To try to stop the enemy fire Fisher and Pte. J. Morrison started to set up their gun in a small communication trench in rear of the corner. Just as the gun was set Fisher was hit. As he fell back Morrison and I caught him and carried him into Lt. Sinclair's dugout. Two French trench-bearers examined him. He was killed instantly. Right beside him Sgt. McLeod was killed and Company Sergeant-Major Ableton wounded. I went into the next bay and had Lance-Corporal Parks and Pte. Glas set up their gun and they were successful in stopping fire from the part of the German trench that had been bothering us. In the afternoon Lt. Sinclair had the bodies of Fisher and McLeod buried near his dugout, on a knoll near a small stream. Had Fisher lived he would have been granted a commission, as Corporal Waud was for a subsequent action.

## BANK OF FRANCE RETURN.

Paris, July 8.—The following are the principal items in this week's return of the Bank of France, in francs.

	July 8, 1915.	July 1, 1915.
Gold	3,944,900,000	3,931,500,000
Silver	269,100,000	371,500,000
Circulation	12,328,200,000	12,215,800,000
Deposits	2,382,900,000	2,365,200,000
Bills discounted and extended	2,469,900	2,513,000,000
Treasury deposit	65,100,000	72,000,000
Advances	61,100,000	619,700,000

## FORECAST OF GERMANY'S REPLY.

Paris, July 8.—A despatch from Lausanne forecasting the German reply to the United States says it will prescribe precautions to be taken by American vessels in the war zone, one being that the marks indicating the ship's neutrality must be illuminated at night.

## MR. MORGAN DOING WELL.

New York, July 8.—At the offices of J. P. Morgan and Company, it was stated Mr. Morgan passed a comfortable night, and that his condition is very satisfactory this morning.