

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXX, No. 25

MONTREAL, FRIDAY, JUNE 4, 1915

ONE CENT

THE MOLSONS BANK
 Incorporated by Act of Parliament, 1852
 Paid-up Capital \$4,000,000
 Reserve Fund \$4,500,000
 HEAD OFFICE, MONTREAL

Besides its 63 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, affording its clients every facility for promptly transacting business in every quarter of the Globe.

The Crown Trust Co.
 145 St. James Street - Montreal
 Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
 Enquiries are cordially invited

RENEWED ADVANCE IN COPPER METAL PRICES

New York, June 4.—In regard to the "war stocks," the market is in a state of confusion. The "war stocks" are recommended for speculation here, as in Germany and elsewhere, because obviously those corporations that are able to supply munitions of war are in a position to command their own terms and to make in the present a great deal of money. But, more and more, as the war madness spreads, we doubt the use and final desirability of war profits, wondering if in the end we shall not have to pay dearly for them, and more and more we hold that there is anything in the whole world wherein one's money will be safe it is the permanent industrial future of the United States, the only important peace factor left rather than in the shares of corporations that are reaping the immediate harvest of war. That is to say, we should think now with so much uncertainty ahead and with every one feeling that the probability of things has been somewhat lost, it will be the part of wisdom for those having money to invest to get it into securities which represent the enduring goods of peace and which are bound to survive the madness now afflicting mankind; that is, if anything of civilization does survive.

RUSSIANS OFFICIALLY ADMIT THE FALL OF PRZEMYSL

Petrograd, June 4.—Although it is officially admitted that the Russians have evacuated Przemyśl, the Russian War Office announced another important success for the Muscovite troops on the Lower San in the vicinity of Rudnik, where 4,000 German prisoners and numerous cannon and machine guns were taken. The Russians claim to have pierced the Austro-German line at that point. Rudnik lies in the San Valley about 36 miles from Sienawa. Military experts hold that the evacuation of Przemyśl by the Russians will enable them to shorten and straighten their battle front in Eastern Galicia so that an effective check can be given the Austro-German army under General von Mackensen.

FURIOUS BATTLE NORTH OF ARRAS WON BY FRENCH

Paris, June 4.—Further progress has been made by the French in a furious battle north of Arras, it is officially reported. East of Souchez the French stormed an isolated hill which had been fortified and turned into a blockhouse by the Germans. Fifty German prisoners and three machine guns were captured there. Despite the German reinforcements and the deadly fire of hidden machine guns, the French have gained further ground in the intricate German defenses known as the "labyrinth," southeast of Neuve-Chapelle.

CLUB IN LONDON FOR THE MEN OF THE OVERSEAS FORCES

London, June 4.—The Victoria League has established near Piccadilly Circus a club for the use of men of the overseas forces and this has been gratefully accepted in behalf of the Dominions by Sir George Grey, Lord Grenfell, in declaring the club open. It would afford men on leave a sort of home in London. It would also express the gratitude of the Dominions to those noble soldiers. The achievements of the Canadians in Flanders and of the Australians in Gallipoli would go down to posterity as among the finest of military services.

MAY PERMIT TRANSACTIONS

New York, June 4.—Decision in United States Steel suit may permit the carrying through of certain transactions which have been held up pending the findings of the District Court. It has been stated that consolidation of Cambria and Pennsylvania Steel companies would have been perfected some time ago had the interests concerned did not care to take action in advance of the Steel decision. Mr. H. C. Frick controls Cambria Steel Company and has an option on the stock of Pennsylvania Steel Company held by the Pennsylvania Railroad Company. This option has about two years more to run.

GRAND TRUNK EARNINGS

The Grand Trunk Railway System's traffic earnings from May 22nd to 21st, 1915, were as follows:—
 1915 \$1,291,815
 1914 1,422,763
 Decrease \$131,148

ROAD TO LEMBERG IS ALMOST CLEAR

Enemy Claim Another Austrian Army is Advancing only 20 miles From City

FOUGHT FLOODS AND FIRE

Italian Army Which Captured Important Monte Nero Ridge Battled in Floods—Advancing on Tolmino From Rear.

(Special Cable to The Journal of Commerce.)

London, June 4.—Short of ammunition and fighting against an overwhelming weight of artillery, the Russians, having been forced out of Przemyśl, have fallen back eastward into prepared positions. The German and Austrian military experts declare that their troops have now almost a clear road to Lemberg, as another Austrian army is advancing northward from Strzy, making the new Russian position untenable.

This army is supposed to be now only 20 miles south of Lemberg and advancing rapidly. The Russians, however, are expected to make a stand on a chain of lakes, the only natural defence to aid them, about eighteen miles west of Lemberg.

Line on Dnieper is Trembling.
 Berlin dispatches state that the chief factors in the fall of the fortress were the Austrian twelve-inch mortars and the bravery of the Bavarian troops. The Germans assert that the line of the San no longer is tenable and that the line on the Dnieper is trembling. The Bavarian troops with impetuous courage drove a breach into the northern side of the girdle of fortifications, finally opening a gap five miles in width. Unable to stand this pressure, the garrison was quickly forced to fall back to the outskirts of the city itself.

Floods as well as the murderous fire of their foes had to be fought by the Italian army, which stormed and captured the important Monte Nero ridge, across the Isonzo river, which dominates the whole Friuli Valley. It is believed to-day that the victorious Italians are now advancing on to attack Tolmino from the rear.

The possession of the Monte Nero ridge has put the Italians in a favorable position for such an attack. The taking of the ridge furnishes additional proof of the valor of the Italian soldiers. In carrying it they fought waist high in water, were menaced by uprooted trees, carried along by the waters and at the same time were shelled continuously by Austrians occupying well entrenched positions. The waters raced along at such a pace as to sweep away the men were carried off their feet.

Cavalry Swam River.
 Heavy rains had swollen the Isonzo to such an extent that it was impossible to ford it. Detachments of cavalry managed to get across when their horses swam the river. The infantry passed over when the engineers protected by artillery fire constructed pontoon bridges.

The Italian troops which entered the Trentino from its eastern border are exerting such pressure on the Austrians that the latter are abandoning all their positions in the Val Fiemme and the Italians are now near Predazzo, 25 miles northeast of Trent. Possession of this town would seriously threaten Bozzen (Bozen) and the single railroad running south to Trent and serving as a source of supplies to all the Austrian garrisons in Southern Tyrol.

While the artillery duels continue between the Italian guns on the right flank of the Isonzo and the Austrian batteries of Fort Tofuzio, just to the rear of Gradisca, it is reported that the Austrians have abandoned the town of Gradisca, which is the key to the entire frontier position. The Austrians have concentrated five army corps in this region to resist the Italians marching toward Trieste.

Further south, on the Isonzo, the Italian army, attacking Monsalvo is in touch with the main Austrian army, and a great battle in this district cannot long be delayed, according to military experts who know the country. Monsalvo, which is an important town on the railroad to Trieste, is also being bombarded from the sea by the Italians.

Two Italian torpedo-boats entered the Gulf of Trieste yesterday morning, sank two merchant vessels and damaged an auxiliary cruiser.

NOTHING TO BE DIVULGED SAID BRYAN AFTER MEETING

Washington, June 4.—"There is absolutely nothing to be divulged regarding the cabinet meeting," said Secretary Bryan at the conclusion of the session. He gave the impression, however, that several elements involved in the American reply to Germany on the Lusitania tragedy must be cleared up before the note is sent. From another source the information was obtained that no conclusion was reached, "on any pending matters."

The note is expected to be dispatched this evening. It will probably not be made public until Sunday or Monday.

ITALIAN OFFICIAL STATEMENT

Rome, June 4.—The official statement says: "We deem it expedient to call attention to the slow though determined offensive of our troops in the mountains on the left bank of the Isonzo River, overcoming the Austrian works which are strongly defended with big guns. "Our troops have progressed steadily through mountain gorges and over precipitous cliffs. Along the frontier of Carnia the Austrians are fiercely but unsuccessfully attacking our positions. In Carnia, Austrians are endeavoring, without success, to retake the position lost to us at Monte Croce. We are now complete masters of Monte Nero."

FINE AND WARM SATURDAY

Light to moderate winds, fine and warm to-day and on Saturday.
 The pressure is now high over the continent east of the Mississippi with the highest barometer just north of Lake Superior while to the westward there is an extensive depression which is moving slowly eastward. Since yesterday morning good showers have been almost general in Saskatchewan, while in other parts of the Dominion the weather has been fine.



RT. HON. DAVID LLOYD GEORGE.
 The energetic Minister of Munitions, who is losing no time in his efforts to secure an increased output of shells.

PORTUGAL PROTESTS

Lisbon, June 4.—Protesting vehemently against the sinking of two Portuguese ships by German submarines, the press of Portugal demands that the Government immediately sever diplomatic relations with Germany.

Men in the Day's News

Mr. John Hyde, chartered accountant in this city, was born at sea sixty-two years ago to-day and educated here. Mr. Hyde is an ex-president of the Dominion Association of Chartered Accountants, a former Mayor of Westmount, and prominent in civic and business affairs.

Adjutant-General Victor A. Williams was born at Port Hope, Ont., forty-nine years ago. He was educated at Trinity College School, Port Hope, and at the Royal Military College. He has had an extensive military career in various parts of the country and also served with distinction in the South African War. He was in command of the camp at Valcartier and later was Camp Commandant at Salisbury. He is a most efficient officer and extremely popular with his men.

Captain A. T. Shaughnessy, who is going overseas with the 60th Battalion, is the younger son of Sir Thomas Shaughnessy, President of the Canadian Pacific Railway. "Fred" is a graduate of McGill and on graduation spent some years pounding a typewriter in the offices of the Canadian Pacific Railway. Some three or four years ago he joined the firm of C. Meredith & Co. and is now their floor member. Fred has inherited all the sunny temperament of the Irish race and also that people's fondness for a good old-fashioned scrap. He will give a good account of himself at the front.

Sir Gilbert Parker, the well-known novelist, who was made a baronet on the King's birthday, is a Canadian by birth. He was born at Camden East, Ont., in 1860, and educated at Trinity University, Toronto. He studied for the Church of England, but abandoned that for journalism. As a young man he went to Australia, where he secured a position on the Sydney Herald and later travelled extensively throughout Australia, New Zealand, and the South Sea Islands. He has lived in Great Britain since 1897, was knighted in 1902 and elected a member of Parliament several years ago. He has written a large number of very excellent novels, many of which relate to Canadian history.

Mr. P. W. Ellis, who has been made chairman of the Niagara Falls Park Commission in succession to the late J. W. Langmuir, is one of Toronto's best-known business men. He was born in the Queen City in 1866. With his brothers he founded the firm of P. W. Ellis & Co., wholesale and manufacturing jewelers, of which he is president. He is an ex-president of the Canadian Manufacturers' Association, a member of the Hydro-Electric Power Commission, and a director of many other corporations. Mr. Ellis is a great believer in technical and higher education, and gives each year gold, silver and bronze medals for competition in the political science and commercial courses in the University of Toronto.

Captain E. J. Vessey, who is one of the officers of the 90th Battalion now being recruited for overseas service, is well known to Montrealeers as the secretary of Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal. Captain Vessey was born in England but came to Canada as a child. He entered the services of the Bank of Montreal in 1908, served for a time in Brantford and then spent six years in Vancouver, where he was secretary to the Superintendent of Branches for British Columbia. He came East in 1913 and has been secretary to the General Manager ever since. In that position his unflinching courtesy, tact and marked ability made many warm friends, both for himself and for the bank. Captain Vessey has one great hobby in life—shooting. Here's hoping he gets some of a different kind and that one of the first to fall into his bag will be the Kaiser himself!

"Bob" Aikenhead, who, prior to going to the war with the 48th Highlanders, was the Commercial Editor of the Toronto News, came of a fighting family. To-day word comes that he died in the trenches. His father is a Major in the British Army, while his younger brother holds a commission as a lieutenant in the same forces. An amateur boxer of no mean merits, Bob Aikenhead showed, by his actions during the past ten months, that he was quite willing to take his chances in even the most dangerous encounter that can be waged. During the course of a letter written early in March he suggested that he did not think the war would last much longer and suggested that he might be back before the races were over. And now he is numbered among the heroic Canadians who have given their lives in defence of the flag. In the death of Aikenhead journalism loses a bright and discriminating exponent and his friends a whole-souled and sympathetic companion.

UNITED STATES STEEL WILL REMAIN INTACT

And There Will Be no Segregation of The Assets of Its Many Subsidiaries

IMPORTANT REASONS GIVEN

Indicates That Corporations Across the Line Which are Conducted Honestly Have Little to Fear From the Administration at Washington.

(Exclusive Leased Wire to Journal of Commerce.)

New York, June 4.—The decision in the steel case means that United States Steel Corporation will remain intact unless an appeal is made to Supreme Court and that body reverses the findings of the District Court. There will be no segregation of railroad, ore, steamship and subsidiary companies, and United States Steel will be permitted to produce steel at a cost that will enable it to maintain its growing export business which now constitutes nearly one-third of its total output.

Dissolution and a reduced tariff to contend with might have resulted in the undoing of a normal export trade of \$100,000,000 or more a year, which alone keeps 30,000 to 40,000 men employed. But the Steel Corporation now has smooth sailing ahead. The war has resulted in an enormous demand for American steel from Europe with the tariff eliminated as a factor in domestic business. Europe is bidding for steel at prices \$1.00 to \$2.00 a ton above domestic quotations. The warring nations are short of steel and no competition exists. This is a situation in contrast with what it was previous to the European war when offerings of foreign steel forced prices down to a level that did not permit a fair margin of profit.

As one manufacturer put it: "The fact that United States Steel won on every point will discourage aspiring law makers from pushing to a conclusion some of the dissolution suits now pending or contemplated. The benefits of the decision will be widespread and should encourage business interests to go ahead with plans that have been held up pending the conclusion of the steel suit. They now know where they stand."

Washington, June 4.—Attorney-General Gregory has received the full text of the decision in the United States Steel Corporation case. The decision is now being studied by officials of the Department of Justice who are in conference.

Washington, June 4.—Late on Thursday evening Attorney-General Gregory, and Assistant Attorney General Todd, of the Department of Justice in active charge of the steel suit, conferred on the matter of the United States Steel suit decision. No announcement was made as to whether an appeal would be taken.

Washington, June 4.—As he entered the cabinet meeting Attorney-General Gregory said that it was probable an appeal would be taken in the Steel suit.

DECISION IN U. S. STEEL SUIT WILL BE FAR-REACHING IN EFFECT

New York, June 4.—The head of a large steel company says: "The decision should be far-reaching in its effect on commerce and industry. We can go ahead now with our plans of construction. United States Steel Corporation wins on every point and besides the decision was unanimous. From this it is easy to forecast the decision of the Supreme Court if the case is appealed. "The decision should result in facilitating and increasing exports of steel. Through co-operating, independent companies which have heretofore not participated in exports to any extent should be able to build up a large foreign business."

FORD MOTOR COMPANY IS TO INCREASE CAPITAL TO \$100,000,000

Detroit, June 4.—Ford Motor Company has decided to increase its authorized capital stock from \$20,000,000 to \$100,000,000 and to issue \$48,000,000 in the near future as a stock dividend.

The directors have also declared a cash dividend, but the amount of the dividend has not been ascertained as yet.

Detroit, June 4.—The Ford Motor Company has declared a stock dividend of \$27,840,000. A cash dividend will be declared later.

On September 30th last the Ford Motor Company reported profit and loss surplus of \$48,827,082 and capital stock of \$20,000,000. Since that date profit and loss surplus has been sufficiently increased to indicate that the stock dividend cuts the profit and loss surplus in half.

CABINET CONSIDERING REPLY

Washington, June 4.—All the members of the cabinet except Secretary of the Navy Daniels are present at the cabinet meeting which is being held in the White House proper and is considering the reply note to Germany.

SWEDISH STEAMER SUNK

London, June 4.—The Swedish steamer Zappland, 2,238 tons, has been sunk by a German submarine in the North Sea. The crew were saved.

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital - - - \$15,000,000
 Reserves - - - - - 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.
 Sir Lyman M. Jones,
 Sir John M. Gibson, K.C.M.G., K.C., LL.D.
 Frank P. Jones, Esq.
 William Farwell, Esq., D.C.L.
 Charles Colby, Esq., M.A., Ph.D.
 J. W. Flavell, Esq., LL.D. A. Kingman, Esq.
 Hon. W. C. Edwards, E. R. Wood, Esq.
 G. F. Galt, Esq. Robert Stuart, Esq.
 Gardner Stevens, Esq. Alexander Laird, Esq.
 A. C. Plummer, Esq. G. G. Foster, Esq., K.C.
 H. J. Fuller, Esq. George W. Allan, Esq.

Alexander Laird, General Manager.
 John Laird, 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

INCORPORATED 1852
 --The--
Bank of Nova Scotia

Capital paid-up \$6,500,000
 Reserve Fund 12,000,000
 Total Assets over \$9,000,000

Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

MONEY IN STOCKS REPRESENTING ENDURING WORKS OF PEACE

(By C. M. Withington, Special Correspondent.)
 New York, June 4.—The advance in copper metal prices which was interrupted a month ago, was renewed here to-day with business being done at 19 1/2 cents a pound, against 18 1/2 to 19 cents during May. The advance was first made known through cables from London which stated that the price of American producers in that city had been raised from 290 to 291. This is equivalent to 19 1/2 cents, after paying freight and war risk. Big sales for home account were made this morning at 19 cents a pound, but one of the largest producers in the business stated that before the day ended he would be obliged to raise his price to 19 1/2 cents. The producers in general admit having done a big volume of business since the month of June came in. The ammunition makers here and abroad need copper and large quantities of it and despite the big purchases already made their requirements have by no means been filled. Copper has lost its position of the leading metal, however, so far as activity and sensation are concerned. Spelter has taken up the cudgel and has soared to price levels never before dreamed of. Sales of the ordinary grades of spelter which were quoted a few months ago at 5 cents a pound sold to-day at 29 cents for June delivery. Better grades command premiums over that price. Five cent lead is now here following a succession of advances made by the largest producer during the past week. Demand for this commodity also enters into the manufacture of ammunition and so long as the extraordinary demand for copper and spelter holds out the lead producers will be assured of a strong price.

VILLA RECEIVES WARNING

El Paso, June 4.—In a telegram announcing the receipt of President Wilson's warning to Mexico, General Villa says he hopes there will be no misunderstanding. His answer will not be determined until he consults with his cabinet.

NO MORE RAW COTTON FOR GERMANY

Amsterdam, June 4.—The Dutch Government has withdrawn its temporary abolition of the prohibition on the export of raw cotton. This means a severe blow to Germans, as now all importation of raw cotton into that country has ended.

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.

EATON,
 Toronto and Winnipeg.

IN THE OF SPORT

hot Because To- Toronto Game Postponed

Mc CARTHY

in Canadian League May Fleming Has Two in Progress.

of "pep" in their encouragement and came very near. The latter secured their wins. The final score was

roke his right hand in the round bout with Johnny Club. But prior to this, in plainly out-pointed by

ronts to-day. There will scheduled event having allow the Leads to play the world's baseball champion McCaffrey put it over

n matched to meet Joe the members of the Can- Gayety Theatre.

imer Krestner, of Venice, Coast League, who was Rads two years ago.

ie English in a game of Westmount Club to the Stewart and A. G. Gardner

p per month salary limit the Canadian League and meeting on the 11th inst.

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a match with Johnny ce on Friday night, June

MARKET.

51 1/2	up 1/2
53 1/2	up 3/4
54 1/2	up 1/2
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64 1/2	up 1/2
65 1/2	up 1/2
66 1/2	up 1/2
67 1/2	up 1/2
68 1/2	up 1/2
69 1/2	up 1/2
70 1/2	up 1/2

CO. DIVIDEND.

American Tobacco Company dividend of 5 per cent. dividend was 2 1/2 per cent.

AT STOCKS.

for 5 days decreased

N HOTEL

Dinner, \$1.50

Adding Receptions. Recitals. Solicited. 12 p.m. Practiced Orchestras.