

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

VOL. XXX, No. 22

MONTREAL, TUESDAY, JUNE 1, 1915

ONE CENT

**WEATHER:**  
FINE AND WARM

**THE MOLSONS BANK**  
Incorporated by Act of Parliament, 1855

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:  
Wm. Molson, President.  
S. H. Ewing, Vice-President.  
Geo. E. Drummond, D. McNicholl.  
F. W. Molson, Wm. M. Birks.

W. A. Black, General Manager.  
Edward C. Pratt, Superintendent of Branches.  
E. W. Waud, Inspector. T. Beresford Phelps, Inspector of Western Branches. H. A. Harries & Thos. Cortis, Assistant Inspectors.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000.00  
Reserve 225,000.00

T. H. PURDOM, K.C., President  
NATHANIEL MILLS, Managing Director

INCORPORATED 1833

**Bank of Nova Scotia**

Capital paid-up \$6,500,000  
Reserve Fund 12,000,000  
Total Assets over 90,000,000

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.

**UNITED STATES REPLY TO GERMANY IS PREPARED**

Washington, D.C., June 1.—With the aid of his cabinet, President Wilson to-day framed the leading features of his reply which will constitute the final word of the government regarding the present issue between the United States and Germany.

The cabinet was pledged to secrecy, not one of whom would discuss the meeting, which was of more than two hours' duration.

The cabinet approved the statement which the President has drawn up, regarding the Mexican situation. It will be made public at 10 o'clock to-morrow morning.

Washington, June 1.—Three questions are now before President Wilson on which he has arrived at no decision, he told callers.

One is calling of an extra session of congress to deal with the fiscal deficit. Another is the proposed re-introduction of the shipping bill at next session of congress. The third is the repeal of 5 per cent. differential clause in Underwood Simmons tariff law.

**GERMANY'S REPLY AN ATTEMPT TO EXCUSE THE INEXCUSABLE.**

Boston, June 1.—The Boston Post, which has the largest circulation of any morning newspaper in the United States, editorially presents "The Real Issue" in one of the clearest statements that has yet appeared in any American publication. We extract therefrom two paragraphs as follows:

"The war crazed chancellor at Berlin replies with an attempt to excuse the inexcusable. He claims that the Lusitania was an armed auxiliary cruiser. It is not true. Collector Malone of New York, whose special business it is to know the facts certifies that the Lusitania carried no armaments. Germany insults the good faith of our government when she makes such a false assertion. Nor was the steamer an auxiliary of the British Navy. She was liable to be requisitioned, as every merchant ship of all nations at war are. But she had not been called. She was beyond cavil as an unarmed merchant vessel."

**WOULD CHANGE SENATE RULES.**

Washington, June 1.—Senator Kern, Democratic Senate leader, has an appointment with the President to-day to discuss with him the advisability of calling an extra session of the Senate for the purpose of changing the rules of that body to prevent filibustering. Under the present rules a few Senators opposed to any given bill before the body may postpone a vote on it almost indefinitely.

**Hopes We Will Have Many Birthdays**

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**ARMIES DRAW NEAR FOR GREAT BATTLE**

**First Important Action of Italian Campaign Likely to Develop on Isonza River**

**GERMANS WEAKEN NEAR YPRES**

Allies Advancing on St. Julien—Conditions on River San Greatly Changed in Favor of Russians, and Disastrous Blow Expected.

(Special Cable to Journal of Commerce.)

London, June 1.—Despite the most rigid censorship of news despatches it was learned here to-day that the first important action of the Italian campaign against Austro-Hungary is likely to develop to-day when the two armies clash, probably at a point on the Isonza river, about forty miles from the Italian city of Udine.

It is well known that the two armies are rapidly approaching each other in that direction, and that they probably will meet on Austrian territory, as the Italians are known to have crossed the river at that point. The Italian invasion of the Province of Trent is progressing from the south along the Adige and Chiese Rivers from the west across the Tonalé Pass and from the east by way of the Lavarone Plateau.

The attack of the Italians is continuing all along the zig-zag frontier to the highest part north, where they have occupied the Ampezzo Valley together with the town of Cortina.

Germans Severely Defeated.

Unusually spirited artillery engagements are occurring at all points of importance on the western battle front, but infantry attacks are few and far between. Where the Germans have thrown forward their men they have suffered severe defeats, which resulted in the British and French extending and consolidating their lines at several places. Most of the heaviest fighting continues in Flanders and Belgium, while on the eastern end of the front there is a noticeable lull.

The weakened German lines have given ground northeast of Ypres, says James Dunn, of the Daily Mail, and the Allies are reported to be advancing on the village of St. Julien, well backed by heavy guns. All the way between Ypres and Dixmude there have sprung up veritable little villages of forts which form an irregular front for the Allies.

The Belgian War Office also reports severe artillery engagements to-day.

Conditions in the last few days on the River San have changed so much to the favor of the Russians that it is being predicted to-day in Petrograd despatches that the Russians will be able to inflict a disastrous blow upon the enemy. Their Russian artillery has had its ammunition supply fully replenished, and the official report says that the entire German offensive from the line of Jaroslau and Radymno eastward, where the enemy has been pounding the Russians heavily, has been broken down by the weight of the Russian fire.

**VIENNA IN STATE OF SIEGE BY ANTI-WAR RIOTING.**

Rome, June 1.—Rome newspapers print despatches to-day reporting violent demonstrations in Vienna and declaring the Austrian capital is in a virtual state of siege by mobs.

The situation because of anti-war riots is very grave.

**Men in the Day's News**

Major Douglas Young, of the Royal Canadian Dragoons recently wounded in France, was one of the best known military men in Ontario. He was a fearless rider, an expert polo player and was prominent for many years in Toronto social and military circles. Major Young, who comes of a military family, served with distinction through the South African War.

The Marquis of Crewe, who has temporarily taken over the administration of the Foreign Office in order to give Sir Edward Grey a much needed rest, is one of the best known statesmen in Great Britain. He was born in London in 1858, is married to a daughter of the Earl of Rosebery, and has been prominently identified with the Government of the country for a great many years. He has held a number of very important Cabinet positions and is regarded as a safe and reliable public servant. He is a very wealthy landowner and also owns valuable mineral areas in Yorkshire and Stafford.

Professor Alfred Baker, head of the Mathematical Department of the University of Toronto, was recently elected president of the Royal Society of Canada at their annual meeting held in Ottawa. "Alfy" Baker, as he is called by the students, was born in Toronto and educated at the Toronto Grammar School and at the University, where he graduated with the gold medal in mathematics in 1889. He taught in high schools in various parts of the province for some years and then became connected with the staff of the University, eventually becoming connected with the Mathematical Department. Professor Baker takes a keen interest in military matters, being a former officer in the Queen's Own Rifles. His chief hobby in life is juggling with logarithms, calculus, trigonometry and other obscure mathematical problems.

Guglielmo Marconi, who has been called home from the United States to serve in the Italian Army, is one of the world's great inventors. As a matter of fact, wireless telegraphy, which largely owes its discovery to Marconi, is regarded as the world's greatest discovery. Marconi was born at Bologna, Italy, in 1874, and is therefore but forty-one years of age. While his father was an Italian, his mother was an Irish woman. Marconi was educated as an electrical engineer and his subsequent success with electrical devices has shown that his training was not in vain. It is interesting to note that the Canadian Government was the first government to officially recognize the importance of the Marconi system of wireless and was also the first country to invite the inventor to establish a station within its confines.

Captain Herbert F. Walker, of the 5th Royal Highlanders, who was recently wounded, is the son of Mr. H. B. Walker, manager of the Montreal Branch of the Canadian Bank of Commerce. Captain Walker is a graduate in arts of McGill University and previous to the war was employed in the offices of the Montreal Trust Company. At McGill "Herbie" Walker, as he was known, was a quiet, gentlemanly sort, known as a good student, and as a thoroughgoing likeable chap. In the battle of Langemarck, through which he passed unwounded, Captain Walker held the extreme left of the line and was exposed to the full force of the German attack. He held his position for three days, most of the time being without food or water, and unsupported by artillery. He is one of the finest types of young Canadian manhood that we have sent to the front.



**PRESIDENT WOODROW WILSON.**  
Who is expected to send a sharp reply to Germany's evasive note.

**SENTIMENT FAVORS BETTER MARKETS**

**Month of June Opens With Wall Street Conditions Sound and With Money Cheap**

**WAR STOCKS OVER-BOOMED**

United States Will Take a Leaf Out of Britain's Experience and Prepare For Hostilities—Steel Plants Will Be Kept Busy Supplying Armaments Needed.

(Adams' Letter.)

New York, June 1.—In some of the highest financial places, I understand, sentiment favors better markets. May brought about, on the Stock Exchange, inevitable readjustment. June opens with Wall Street conditions sound, money cheap and the wheat prospect, despite some impairment, very rosy. Industrially things are promising. So barring the gravest political eventualities—which, I may add, the big men do not anticipate—constructive forces should govern the price movement of the next few weeks.

The President and Big Business.

I think it significant that criticism of President Wilson in business circles has narrowed down to his attitude on labor and the tariff. His stand in other matters the past year, as must be evident to anyone coming much in contact with men of large affairs, has won the respect of many formerly hostile to his Administration. The financiers are not excepted. With few exceptions those who were disappointed in him a year ago have changed their views. They now feel that, in the large, he is the able, level-headed, conversative man his partisans have claimed him to be. Is Wall Street alive to the import of this change of view on the part of the country's leading capitalists? For two years and more, as everyone knows, the country's leaders of finance held aloof from constructive activities—marketwise and businesswise—owing to their distrust of his propaganda. But great crises have disclosed the real Wilson and only last week I heard one of the biggest of big men declare that the country is fortunate to have had in the White House the past year a man in most respects the antithesis of Roosevelt. Which is to say that Big Business appreciates that great credit is due the President for his conduct of the State Department. He kept the country out of war with Mexico. Apparently he may be depended on to keep it out of war with the Kaiser—unless the latter wantonly gives further cause. International matters aside, however, the President has gained prestige. Success of the new banking law contributes to that result. So does the fact that, thus far in error, his Federal Trade Commission has proceeded sanely. So does his decision not to press against a pet measure which all men of business experience disapproved—the Ship Purchase Bill. Then his advocacy of a square deal for the railroads in last year's rate controversy and navy is not forgotten. No sensible person will question that these things have a most vital bearing both as bellwethers, Wall Street and general business. And I will add that largely they explain why some of the biggest operators in and outside of New York who a year ago made up their minds not to buy a share of stock were to-day long of a cool many thousand shares in anticipation of a business uplift in the nation during coming months in spite of a Democratic tariff which the European conflagration has nullified.

Discrimination.

Some war stocks have been over-boomed. Some have risen legitimately. Some sooner or later will collapse. The good ones will be valuable even after Europe is at peace. That at least 1914 surmise of far-seeing men who declare that sight is being lost of the lesson Europe has taught and is every hour teaching the United States.

Dreaming.

For the world war, be it understood, teaches that the country has been living in a Fool's Paradise. Even the dreamers who thought humanity so far idealized as to make war impossible are at last awake to the necessity of preparedness for it. Well, America will act accordingly. I hear that nothing is more certain than that the Democratic leaders will take a lesson out of Britain's book and come out next December for a great strengthening of the country's Distillers' armaments. A navy three times as large as the present one. An army of at least half a million though not a standing army. These changes, if high Washington authorities are not in error, Congress will insist on. Also it will add heavily to coast defences. So even after this unprecedented struggle in Europe is ended there will be a demand for cannons, rifles, dreadnaughts, cruisers, submarines, ammunition for the new and greater American-army-and-navy-to-be. Charles M. Schwab's Bethlehem Company is shipping scores of big guns every week to the belligerents. When peace is declared, if not before, that and less important steel plants will no doubt be kept fairly busy supplying the armament needs of this government.

Distillers.

An investor who threw over his holdings of this stock owing to the fear that grape juice might become the national beverage is kicking himself now because he sold out near bottom prices. He is not alone. Without question numerous other holders of Distillers' securities have been afflicted for similar reasons. The wave of prohibition is rolling pretty high. It attained a greatly increased momentum towards the close of 1914. Yet in the last half of 1914 this company had profits within a few thousand dollars of the like period in 1912. The last fiscal year it earned \$702,000 for the stock as against only \$4,000 the year before, a deficit of \$161,000 in 1912, \$270,000 in 1911, and \$91,550 in 1910. All this time prohibition, it is claimed, was gaining. But not temperance. There are more dry states but no fewer unappeased thirsts.

(Continued on Page 6.)

**THE CANADIAN BANK OF COMMERCE**  
Head Office--TORONTO

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

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
John Hoskin, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. Jones,  
Sir John M. Gibson, K.C.M.G., K.C., LL.D.  
Frank P. Jones, Esq.  
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H. J. Fuller, Esq. George W. Allan, Esq.

Alexander Laird, General Manager.  
John Laird, Assistant General Manager.

**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

**Money to Lend**

We have money to lend on First Mortgage on Improved City Property.

Applications invited.

**The Cradock Simpson Co.**  
The Transportation Building  
120 ST. JAMES STREET  
MONTREAL

**ITALIANS OFFICIALLY REPORT FURTHER SUCCESSFUL OPERATIONS**

Rome, June 1.—The following official statement was issued by the War Office:

"The advance of our troops continues. Mount Zugna, four miles north of Ala, dominating Rovereto has been occupied by us. Artillery duels on the Plateau continue with intensity. The fire of the Austrian fort of Belvedere is diminishing.

"Our infantry are entrenching on the ground in Sugana Valley. Our front is now only 15 miles east of Trento. Both sides of Sugana Valley are in our hands. We also hold Mt. Belvedere overlooking Giera Priemero in Cismon Valley.

"In Carnia Valley on May 29th a battalion and a half of Austrian troops attacked our Alpine soldiers near Mont Croce. The Alpines repulsed four severe attacks and then took the offensive, the fighting proceeding in a downpour of rain. The enemy was driven back. Our losses have been slight in all operations on the front. Despite heavy rains our operations are being carried out as planned. We have been successful at some points in putting a stop to the erection of fortifications by Austrians."

**FRENCH REPORT VIOLENT FIGHTING.**

Paris, June 1.—Violent fighting for the possession of a sugar factory at Souchez marked Monday's stage of the great battle between the Germans and the French north of Arras, says the official communique.

The French took 60 German prisoners at that point, and on the plateau east of Notre Dame de Lorette the French captured a German defensive work.

The new French positions have been organized and fortified to resist counter-attacks. Attempts of the Germans to oust the French from their positions in the Vosges failed.

**ADJUSTMENT PLAN APPROVED.**

New York, June 1.—Interboro Metropolitan stockholders have formally approved of their adjustment plan.

**MAJESTIC'S OFFICERS SAVED.**

London, June 1.—The Admiralty announces that all the officers of the British battleship Majestic torpedoed at the Dardanelles, were saved. Full reports of the crew have not yet been received.

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**Hotel**

Dinner, \$1.50

Wedding Receptions, Recitals, Solicited, 12 p.m., Celebrated Orchestras.

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