

The Journal of Commerce

VOL. XXX. NO. 49

MONTREAL, SATURDAY, JULY 3, 1915

ONE CENT

WEATHER: PARTLY FAIR.

THE BUSINESS MAN'S DAILY

IN THE OF SPORT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 225,000.00

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

PIERPONT MORGAN SHOT AT HIS SUMMER RESIDENCE

Wounds Were Not Serious, and All Callers Were Reassured—Business Went on as Usual, and Stock Market Was Not Seriously Affected.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 3.—The following statement was issued at the office of J. P. Morgan & Company: "Mr. Morgan was shot by an unknown man, presumably a crank at 9 o'clock this morning, at his house at Glencove. His physicians advise that his wounds are not serious."

THE LATER STATEMENT.
Glencove, L.I., July 3.—Two shots were fired at Mr. Morgan and both took effect. A later statement issued by the Morgan firm follows: "Two shots were fired at Mr. Morgan, both of which took effect. Details regarding wounds have not yet been received at the office of the firm. A statement from doctors will be given out in about an hour."

Shortly before 11 o'clock a telephone message received from Glencove stated that the man who shot Mr. Morgan had been captured. At the office of J. P. Morgan and Company, the reassuring news from Glencove that Mr. Morgan's wounds are not serious prevented any excitement. Business went on as usual. A uniformed attendant in the lobby frankly informed all inquirers of the shooting and assured customers that banker's life was not in danger. Scores of Wall Street men who heard the report hastened to the Morgan offices to learn details for themselves, but no information was forthcoming beyond that contained in the formal statement. Mr. Morgan's assistant was taken to St. Michaels, the county seat of Nassau County, immediately after his arrest. When first taken into custody he declined to give his name or to tell why he had shot the banker. Mr. Morgan was wounded in the side and in the leg, but after an examination by physicians who were immediately summoned, it was decided that neither wound was of a serious nature. Precautions were taken, however, to prevent any infiltration in case the assassin had poisoned bullets in his revolver.

Details of Shooting.
New York, July 3.—In the village of Glencove, it was reported that the man who did the shooting came in on a train at 8.30 a.m. and hired a carriage to carry him to the estate. He is said to have entered the Morgan premises without being seen and to have confronted the financier suddenly. An altercation about some money affairs is said to have followed. Before he was shot, Mr. Morgan vigorously attacked the assailant, and beat him badly. Even while wounded, the financier kept up his attack on the man who shot him. Servants attracted by sounds of the shots rushed to the scene and seized the assailant. Dr. W. H. Zabriskie, a Glencove physician, was hurriedly summoned to the Morgan home, after the banker was shot, and then word was sent to Dr. J. W. Markoe, a New York specialist, that his services were required. Dr. Markoe made the journey from Manhattan to Glencove by automobile, at times travelling at speed of nearly 60 miles an hour.

SWISS TROOPS ON AUSTRIAN AND GERMAN FRONTIERS.
Rome, July 3.—Swiss troops have been massed on the Austrian and German frontiers, owing to the closing of the Swiss-German frontier by Germany and the latter's refusal to give a reason. It is feared that Germany's action is a prelude to a protest against the proposed imports trust, which is intended to cut off supplies from Austria and Germany. Germany evidently has decided to resort to reprisals, and possibly to the violation of Swiss neutrality. The Spanish ambassador at Rome has been asked to look after German interests in Italy in case of a rupture between Germany and Switzerland. "Germany's interests here are now in charge of the Swiss minister."

TEUTONS MAY RAID CANADA.
Toronto, Ont., July 3.—The Globe has the following from Windsor, Ont.: "Major S. C. Robinson, commanding the 21st Regiment here, received a communication warning him that 1,000 Germans proposed to come over the Detroit River at some unspecified point on Sunday night next and raid Canadian territory. 'Let them come,' was the officer's response. 'I can assure them there is not one of them will ever get back.' That is the spirit that pervades the Canadian frontier."

BERNSTORFF NOT FRIGHTENED.
New York, July 3.—Prince von Hatzfeldt-Trachenberg, German charge d'affaires, said that more than a hundred threatening letters had been received by the German Embassy now in its summer quarters at Cedarhurst, Long Island. This was made known in a reply to inquiries regarding reports that Count von Bernstorff, the German ambassador, had gone into seclusion. Prince von Hatzfeldt said, however, that Count von Bernstorff has paid no attention to any of the threatening letters and was merely spending a well-earned vacation with friends in the country.

BARON MERSEY, WHO IS PRESIDING AT THE LUSITANIA INQUIRY IN LONDON, IS A RECOGNIZED AUTHORITY ON NAVAL LAW. He is a man of seventy-five years of age, the son of a Liverpool merchant. He studied law and rose to prominence in his profession. Lord Mersey was a member of Parliament for some years, but during his parliamentary career, as well as in his law practice, he specialized in matters relating to naval affairs. He was the commissioner appointed to inquire into the wreck of the Titanic in 1912, and also presided at the court of inquiry on the loss of the *Empress of Ireland* last year. He was created a baron in 1910.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS
"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and informing, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it becomes known."
The above letter, written by a western business man on June 28th, is typical of many letters being received by the Journal of Commerce.

ITALIANS WON KEY TO ISONZO VALLEY

Battles Raging on all Fronts and Principle Success is Capture of Tolmino

RUSSIANS STILL RETREAT

(Special Cable to Journal of Commerce.)

Petrograd Correspondents However Declare That Drive on Warsaw is Developing into Perilous Adventure for Enemy.
London, July 3.—Everywhere on the battle front which encircles the Teutonic Allies, and on the Gallipoli Peninsula, where the Franco-British Allies are arrayed against the Turk, furious and sanguinary battles are in progress. On the sea the Germans continue their operations against the British shipping while a British submarine, entering the Sea of Marmora, has sunk a Turkish transport which was filled with troops. In the Baltic, a Russian fleet has defeated the Kaiser's ships in a battle between the east coast of Gotland and the Russian port of Windau.

The most important success reported for the Allies is the capture by Italian forces of the village of Tolmino, north of Gorizia, which is regarded as the key to the Isonzo Valley. Its occupation has been regarded as indispensable by the Italians for the success of their operations on the Isonzo front. Despatches received in Paris from Rome state that the Austrians hold the neighboring fortifications, but that the Italians are already bringing up their heavy artillery to batter these positions. Crown Prince's Army Making Drive. In France the Germans are attacking furiously both in the Argonne, where the Crown Prince's army is again attempting to break through Verdun and in the Vosges, where the fighting centers about Hülzen first. The German official statement says that a portion of the French line northwest of the Fourle Paris was taken by storm, the Germans advancing on a front five kilometers in length and from 200 to 300 meters deep.

The French report says that the Germans made a general attack, which developed into hand to hand encounters at many points, but that they were able to hold all their positions. Advance on Warsaw. The Russian retreat before the advance of General von Mackensen continues, but the British correspondents at Petrograd declare that this drive on Warsaw is developing into a perilous adventure for the enemy, who has yet to cross the dangerous Fen lands in the region of Kovol.

The British and French land forces on the Gallipoli Peninsula are steadily extending their lines about Krithia. The Turks attacked the right centre of the British, after exploding two mine galleries in front of the trenches. After this explosion, the Turks kept up a murderous rifle and machine gun fire on the trenches and then attacked with the bayonet. The assault was repulsed with heavy loss to them.

CROWN PRINCE'S ARMY AGAIN REPULSED IN ARGONNE BATTLE

Paris, July 3.—Another repulse of the German Crown Prince's army in the Argonne country is announced in a communique issued by the French War Office. The battle is still in progress, however. Very heavy losses have been inflicted on the Germans but they have maintained their attacks. The French have succeeded in holding their positions though subjected to fierce assaults both by night and day.

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SIR IAN HAMILTON, In command of the Allied Forces operating on the Dardanelles, reports marked progress.

AUSTRIAN SPIRIT TAX RAISED.
Zurich, Switzerland, via London, July 3.—Preparatory to making the production of spirits a state monopoly, an Austrian ministerial decree prohibits the erection of new distilleries and raises the tax on spirits from ten to fourteen cents a litre.

Men in the Day's News

Sir Sydney Greville, who has been appointed Controller in Chief of the Prince of Wales Household, is a younger brother of the Earl of Warwick. Sir Sydney Greville has had a lengthy official career, serving as private secretary to Sir John Gorst, a former Secretary of State for India, then as private secretary to Lord Salisbury. Later he was private secretary to Queen Alexandra. As Controller of the Prince of Wales Household he will receive a salary of ten thousand dollars a year.

Lieut.-Colonel H. G. S. Dixon, whose death occurred yesterday, was a well-known military man in this city. He was born at Berthier in 1857, and was educated at the Berthier Grammar School. As a boy he joined the 86th Three Rivers Battalion as a private, working his way up until he became commander of the regiment. Under his direction it became the best rural regiment in the Province. Lieut.-Col. Dixon has resided in Montreal for the past quarter of a century, holding an appointment here as excise officer in the Inland Revenue Department.

Senator J. A. Loughheed, who has just been appointed chairman of the new Government Hospital Commission for the care of convalescent Canadian soldiers, is the leader of the Government forces in the Dominion Senate. He was born at Brampton, Ont., in 1854, and studied law and after practising for a short time in Toronto, moved to Calgary, where he became one of the leaders of the Bar. He was called to the Senate in 1888, and succeeded Sir Mackenzie Bowell as Conservative Leader in 1906. He is a member of the Borden Cabinet without portfolio.

Mr. W. A. Buchanan, M.P. for Lethbridge, Alta., was thirty-nine years of age yesterday. He was born at Thriceville, Ont. As a young man he took up journalism, serving on the Peterborough Examiner, the Toronto Telegram and other papers throughout Ontario, finally going west to Lethbridge, where he established the Lethbridge Herald. He represented Lethbridge in the local Legislature and was for a time a member of the Provincial Cabinet. At the last election he was elected member for the Dominion House. He is one of the most promising young men in the West.

Mr. J. Pierpont Morgan, who was shot to-day by a crank at his summer home near New York, is a son of the late J. Pierpont Morgan and succeeded him as head of the firm on the latter's death some two years ago. Mr. Morgan was born in New York in 1857 and was educated at Harvard. He was carefully trained in business under his father and has inherited much of the latter's fondness for finance. The firm has been acting as British Purchasing Agents in the United States and the supposition is that the man who shot Mr. Morgan was some pro-German fanatic. He was not seriously injured.

General Porfirio Diaz, the former president of Mexico, died in Paris, France, yesterday. He was born in 1830, being part Spanish and part Indian. He was left fatherless at the age of three, and was educated by a bishop who had the idea of making him a priest, but he turned to law and then adopted a military career. He soon made a reputation as a soldier, and eventually became president of the Republic which he ruled with a rod of iron from 1877 until May, 1911, when he was forced to give up office. Since he left Mexico a whole series of presidential claimants have kept the country in a state of civil war.

Baron Mersey, who is presiding at the Lusitania inquiry in London, is a recognized authority on naval law. He is a man of seventy-five years of age, the son of a Liverpool merchant. He studied law and rose to prominence in his profession. Lord Mersey was a member of Parliament for some years, but during his parliamentary career, as well as in his law practice, he specialised in matters relating to naval affairs. He was the commissioner appointed to inquire into the wreck of the Titanic in 1912, and also presided at the court of inquiry on the loss of the *Empress of Ireland* last year. He was created a baron in 1910.

The Hon. William G. McAdoo, Secretary of the United States Treasury, has been winning much praise as the result of his bringing together the heads of the various South American Republics in a great Pan-American Financial Conference. McAdoo was born in Georgia in 1863, and was educated as a lawyer. His practice led him into touch with railroads and eventually he became president of the Hudson and Manhattan Railway Company, which built the first tunnels under New York City. He is a prominent Democrat and was chosen by President Wilson as Secretary of the Treasury. About a year ago he married a daughter of President Wilson.

THE PAN AMERICAN FINANCIAL CONFERENCE

The United States Prepares to Capture South American Trade

GREAT TRADE OPENINGS

Canada Should Take Example of Her Big Neighbor and Try to Secure a Portion of South America's Trade.

The Nation's Business, the interesting and useful monthly published at Washington, D.C., by the Chamber of Commerce of the United States of America, (and which should be read by at least the officials of all our Canadian Boards of Trade), devotes most of its issue of June fifteen to a review of the recent Pan-American Financial Conference, and the results of its deliberations. The Conference, which was largely the result of the initiative of Mr. McAdoo, Secretary of the Treasury, met on May 24th at Washington, eighteen of the twenty Latin-American republics being represented by such distinguished public men as the Vice-President of one of the republics, the Secretary of State of another, and the Ministers of Finance of a number of others, all the delegates being leaders in the financial affairs of the respective countries.

The data of trade these Latin-Americans brought to Washington cannot fail to be deep interest to Canadian business men, not only those who now have commercial relations with these republics, but to those Canadians who are planning to share in the commerce of those 75,000,000 of people. Perhaps the combined Boards of Trade of Canada assisted by the Government, could have such a conference so that our Canadian exporters may, as they undoubtedly would, greatly increase the quantity of goods they are now sending to this rapidly growing market, while the European exporters are unable to make their usual shipments. One of the most interesting results was the agreement between committees of the Chamber of Commerce of the United States, and the Chamber of Commerce of Buenos Aires, upon a definitely formulated plan for the arbitration of commercial disputes between the two countries.

The conference endorsed proposals to secure greater uniformity in laws affecting trade and commerce, including regulations concerning consular invoices, customs entries, and bills of exchange. For carrying into effect the resolutions of the conference and particularly for bringing about uniformity of laws there is to be established an international high commission of not more than nine members resident in each country, to be appointed by the Minister of Finance of such country. Under the direction of the Pan-American Union a bureau is to be created whose chief shall receive a salary of not less than \$5,000 per year. The expenses of the bureau are to be met by the Pan-American Union.

Emphasis was placed upon the need of more and better shipping facilities. President Wilson, in his address of welcome, said: "I am perfectly clear in my judgment that if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the government must undertake to do so." Mr. McAdoo said: "I have been forced to the conclusion that the only practical and the only prompt solution is for the Government of the United States to take stock in a shipping corporation, as proposed in the last Congress."

Two lines of fast steamers are proposed; one to serve the ports of Brazil, Uruguay, and the Argentine Republic, and the other to serve Ecuador, Peru and Chile. The conference agreed that the primary reason of the failure to establish American lines to South America is not the wrongly abused navigation laws, but the economic condition that there has been a growing market for manufactures of the United States in South America, but no corresponding increase in the demand in the United States for the raw products which come from and form the chief exports of those countries.

Hon. Andrew J. Peters, of Boston, Assistant Secretary of the Treasury, took a prominent part in the conference.

UNITED STATES BANK CLEARINGS SHOW A CONSIDERABLE INCREASE

New York, July 3.—Clearings through the banks this week at the leading cities in the United States make a most different exhibit for a considerable period, the total according to Dun's Review, aggregating only \$2,900,887,025, a decrease of 13.3 per cent as compared with the same week last year and of 11.2 per cent as contrasted with the corresponding week in 1913. A large proportion of this loss is due to the sharp contraction at New York City, the total at that center amounting to only \$1,899,775,918, whereas last year the aggregate reached \$2,226,782,875 and two years ago \$2,130,849,692, so that losses are shown of 14.2 and 10.8 per cent respectively in this comparison. This is the most unsatisfactory showing made by this city for many weeks, but to some extent it may probably be accounted for by the fact that the statement last year included the first two days in July, when interest and dividend disbursements and other semi-annual payments are large and materially affect the volume of clearings through the banks.

More or less irregularly also appears in the returns of the cities outside of New York, and the total therefore shows a falling off from last year or 10.4 per cent and of 11.8 per cent as compared with 1913. Kansas City again reports large gains over both years and there is also some improvements over last year at Cleveland, but aside from them, sharp contraction appears at every other center.

THREE TURKISH VESSELS SUNK.

Petrograd, July 3.—A Russian submarine has sunk three Turkish vessels laden with coal and provisions in the Black Sea, the Admiralty announced. The destroyed vessels were a steamer of 2,500 tons, a sailing ship of 1,500 tons and a steamer of 400 tons. All were sunk near Keeken.

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital \$15,000,000
Reserve \$13,500,000

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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

AUSTRIANS EVACUATE TOLMIEN OWING TO ITALIAN PRESSURE

Geneva, July 3.—Austrians have evacuated Tolmien on the Isonzo River and it has been occupied by the Italian troops, according to information received here to-day.

The Austrians, who retired to heights along the Bača River, east of the city, are said to be shelling the Italian positions. The Italian guns are being rushed to the front to silence the Austrian pieces. Tolmien lies southwest of Monte Nero and is 9 miles from Plezzo and about 16 miles northeast of Gorizia.

MACKENSEN HURRYING AID.

Petrograd, July 3.—Field Marshal Mackensen's main army is hurrying as rapidly as the light cavalry and artillery, picked troops and motor transports can go across the gap of broken country towards the junction of the railway at Cholm. The continued absence of rains in this district favors his project, yet the German general has before him a dangerous passage across the marshy fens in the region of Kovol. Mackensen's enormous forces are trying their utmost to pierce the Russian line, but without success. The Russians maintain a stubborn defence, and only engage in rearguard actions. Their main force has been spread wide, and the Germans are suffering heavy losses.

GERMAN STATEMENT AS TO SINKING OF THE ARMENIAN

Berlin, July 3.—German Admiralty has issued the following statement:—

"In regard to the sinking of the Armenian, it is ascertained that the captain refused to heave to when ordered to do so, and for an hour tried to escape. In his own words he did not want to give up without a fight and he only stopped his ship when 12 or 13 men lay dead on the decks. The submarine acted in strict accordance with international law throughout. The Russian cruiser that one of their torpedo boats sank a German reporter is pure invention."

STEAMER ARMENIAN WAS NOT CHARTERED BY BRITISH.

Washington, July 3.—The steamship Armenian, sunk by a German submarine with loss of American lives was not under British Government requisition when she sailed from Newport News on June 17 with mules for the British army, but prior to this voyage she had been requisitioned by the London Government. Although the British requisition terminated before her final trip the Armenian had not yet been put back on the regular sailing list of the Leyland Line, owner of the ship.

This statement from the manager of the Leyland Line at Liverpool, was reported to the State Department by Ambassador Page at London.

BOMB EXPLODED IN CAPITOL.

Washington, July 3.—Elliott Woods, superintendent of the Capitol, after examination of the damage done to the reception room of the Senate wing of the building, issued the following: "We are working on the case along all lines and will continue our investigations until the facts have been obtained. The explosion was due in my opinion to a bomb placed in the reception room under the old telephone switchboard by a crank to create a sensation." The damage will be less than \$1,000.

"KAISER WILL GET YOU."

New York, July 3.—When the Red Star liner Lapland reached port from Liverpool yesterday, Captain John Bradshaw, in command, said that before leaving this port on his last voyage he found a message in German chalked on the floor of his state-room, reading: "The Kaiser will get you yet," on the forecast drawing of an iron cross had been penciled. "I don't know whether it is a prank or the work of a crank," said the skipper.

CANADIAN BRAVERY.

The Canadians are making a record in the European war. Their bravery and feats are enough to make us feel proud of our neighbor and of the American atmosphere which is inspiring their deeds.