

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, FRIDAY, OCTOBER 16, 1914

ONE CENT

Vol. XXIX, No. 137

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**MANY AUSTRIANS ARE DESERTING SAYS RUSSIAN STATEMENT**

Arriving in Russian Lines Daily—Embarkment of Przemysl is Still Going On—Sortie Met With Murderous Fire.

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Rest 13,500,000

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Collections Effected Promptly and at Reasonable Rates

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### ALLIES' SUCCESS GREATER

Despatches From France Agree That Advantages Gained by Allies at Various Points More Than Overbalance German Advance Along Coast.

(Special to The Journal of Commerce.)  
London, October 16.—A Reuter despatch from Amsterdam confirmed the report that the Germans have occupied Blankenburg, but a few miles from Ostend. The correspondent stated that Ostend would undoubtedly be occupied to-day. According to the correspondent a severe fight which took place at Ussel, 10 miles southeast of Bruges, the Germans finally forcing their way into Bruges yesterday.

One of the Chronicle's correspondents telegraphed that before entering Bruges, the Germans sent an aeroplane over the city and a bomb was dropped on the barracks there.

It is evident from the reported movement of troops that the Allies are preparing for a big battle to prevent the Germans from occupying the coast of France. In fact, the operations being conducted by General Joffre against the west flank of the Germans in France may be part of the movement of the Allies to force the fighting in order to drive back the Germans.

Despatches from France agree that the successes attained by the Allies during the past few days more than overbalance the advance of the Germans along the coast. General Joffre has positively announced important successes in several parts of the long battle line of the Aisne. These successes are particularly marked in northwestern France, where the Allies are hammering continuously on the Germans west flank.

During the past few days the Allies in northern France and Belgium have occupied Ypres, forced the Germans back from the River Lys, recaptured Estaires and are unofficially reported to have recaptured Lille. It is confidently believed here that General Joffre is slowly doubling back the German flank and that he has forces sufficient in every way to protect the sea coast from the threatened German advance through Belgium.

Conflicting claims of victory in the first stages of the great battle now raging in South Poland and Galicia are made to-day in despatches from Petrograd and Berlin. The Russians claim to have cut the main German force in two, near Warsaw, driving the invaders back many miles. The Germans say that at this same place they defeated the Russian attack with heavy loss.

The Times printed a despatch from Lemburg to-day denying that that city had been re-taken by the Austrians. The correspondent added that there were large forces of Russians in the city who were on splendid terms with the inhabitants.

Despatches from Petrograd insist that the Russian victory along the Vistula was overwhelming. The fighting, it was said, was under the personal command of Grand Duke Nicholas, the Russian Commander-in-Chief, and General Von Hindenburg, the German Commander-in-Chief.

The despatch insists that the Russian victory has definitely halted the German invasion of Poland.

### ALL VESTIGES OF REBELLION IN SOUTH AFRICA DISAPPEAR

Cape Town, S. A., October 16.—Arrests of Boers and others suspected of having anti-British sympathies continue. Premier Botha reports that all vestige of the rebellion is being stamped out and that the army is loyal.

A correspondent with Brigadier-General Lukins, leader of the British forces, sent against German Southwest Africa, sends the following report of operations: "The Germans have withdrawn into the interior, leaving a belt of about fifty miles wide of sheer desert between our camp and theirs. They have polluted the waterholes. The week of October 10th was marked by numerous sharp encounters between their patrols and ours. About half a dozen Germans were captured."

### FRENCH NEARING METZ

London, October 16.—A News Agency dispatch from Paris says the French are pressing toward Metz from two directions and hope to lay siege to the city within a week. Metz is surrounded by a circle of the strongest fortresses in the German Empire. The advance guard of the French forces is only about twelve miles from the outer works of Metz. It is believed the French have no guns of sufficient calibre at the eastern front to attempt to reduce the forts.

### THE ADMIRALTY STATEMENT

London, October 16.—The Admiralty in its announcement of the sinking of the Hawke said: "His Majesty's ship Theseus was attacked by a submarine in the northern waters of the North Sea yesterday, but was missed. His Majesty's ship Hawke was attacked about the same time and sunk. Three officers with 49 men of the crew have been landed at Aberdeen from a trawler."

## GERMANS FIGHT LIKE DEMONS TO "CUT A PATH TO THE COAST"

Heavy Rainstorms Make Rapid Work Difficult, However, and Allies Capture Many Prisoners.

Paris, October 16.—Following the fighting orders that are said to have come direct from Emperor William to "cut a path to the coast." The German troops in the north along the Belgian border are battling like demons to stem the advance of the Allies.

Heavy rainstorms have broken over north-eastern France and northwestern Belgium, drenching the soldiers, filling trenches with water and turning the roads to deep rutted swamps of mire. Both sides are rushing reinforcements of artillery to the front, but the progress of the guns is slow owing to the condition of the highways.

The Germans are pushing with feverish energy every advantage gained at Antwerp. They are throwing into the field every element of force at the command of the German general staff. The invaders are reported to be rushing 50,000 Landwehr reservists to the western front.

The chief evidence of the Allies' success in the past four days has been the increased number of prisoners from the north. The British and French are said to have taken nearly fifty thousand captives this week, most of whom are in bad condition.

Both General Joffre and Field-Marshal Sir John French report that the losses of the Allies in prisoners is small.

A mystery has developed regarding the Belgian army. No one in authority seems to know just where it is. At last reports it was either in Ostend or was making its way westward from Ostend, toward "the sheltering wing" of General D'Amades forces.

## BRITISH CRUISER HAWKE SUNK BY GERMAN SUBMARINE

Only Fifty Out of Crew of 400 Saved When British Vessel Was Torpedoed in North Sea Yesterday.

London, October 16.—The British cruiser Hawke has been sunk by a German submarine in the North Sea. Of a crew of 400, only 50 were saved.

It was learned at the Admiralty Office that the disaster to the Hawke occurred yesterday.

The sinking of the Hawke evidently occurred far north, as the survivors of that cruiser were landed at Aberdeen in Scotland. The Hawke was commanded by Captain Williams and was built in 1893.

New York, October 16.—Eight warships have been sunk during the war already by submarines, and in this mode of warfare the Germans have undoubtedly had the best of the argument. The German submarine force has sunk 6 British and Russian vessels, five of these being British ships, while the British submarines have succeeded in sinking two small German vessels.

The most famous submarine exploit of the war was the sinking of the British armoured cruisers Cressy, Aboukir and Hogue off Holland on September 23. The German submarine U-9 accomplished this daring feat, sinking one cruiser after another by well placed torpedoes. The British lost fully 1,400 men in this disaster, while the German submarine escaped unscathed.

The submarine warfare began actively on September 6th, when the British converted cruiser Pathfinder was sunk off the coast of Scotland.

It has never been clearly established whether or not the Pathfinder was a victim of a submarine or a German mine. Officially, it was stated that the cruiser was sunk by a torpedo.

The submarine has not as yet played any part in the naval warfare between France and Austria. Neither country has lost any ships by submarine attacks.

## LIQUIDATION FROM ABROAD UNLIKELY

Sir George Paish Does Not Expect Any Heavy Movement on Opening of Exchange

Believes That the London Stock Exchange "May Be Opened Within a Reasonable Time."—Expectation is That This Means Early in November.

New York, October 16.—To the Baron Financial News Service representative, who met the Baltic at Quarantine, Sir George Paish said: "I am here in the capacity of an advisor to the British Treasury on financial and economic subjects. I am accompanied by Basil B. Blackett, a high official of the British Treasury. We came to get information and to discuss the whole financial situation with Treasury officials at Washington and financiers in New York."

"I am not aware of any plan for the establishment of a gold clearing house in America. In fact, we have no specific plan, but we hope to arrive at some definite conclusion after conferences with the Treasury officials, and the clearing house officials, J. P. Morgan and other financiers in New York."

In reply to a question as to probable time of the re-opening of the London Stock Exchange, Sir George said: "I believe it may be opened within a reasonable time."

Here Mr. Blackett interrupted to say: "We do not want to commit ourselves to any definite time for the re-opening of the London Exchange, but the moratorium will be off on November 4, and general expectation is that before that time some plan will have been arranged whereby the London Exchange may be opened."

Reopening at New York.  
The next most important question pertained to the re-opening of the New York Stock Exchange, and as to whether there would be any liquidation of American stocks from abroad upon the Exchange again embarking on business. To these questions, Sir George replied:

"I see no reason for heavy liquidation from abroad, and as to the date for the opening of the New York Stock Exchange, of course, I can say nothing. Financial conditions in London are now practically normal."

"When war was declared, we were taken unawares and had to adopt extreme measures. I consider we are now ready to weather any storm. We do not expect any trouble when the moratorium ends, in about three weeks."

"There is lots of gold in London at the present time and the government will protect those who are unable to pay their debts which will become due on November 4th."

"The accepting houses are accepting freely and discounts are being freely extended."

In reply to a query as to how much gold is due from America to England, Sir George said: "My estimate which is not final, is that the balance in favor of Great Britain is from £40,000,000 to £50,000,000. My final estimate will be based upon an examination of conditions here during the past week or ten days while I have been away from London."

Insists on Gold Payments.  
A question as to whether England would insist upon gold payments being made, Sir George met this with:

"My reply to that is that as a great and wealthy nation you are just as anxious to pay your debts as we are to have you pay them."

"Your cotton exports at this season in normal times would pay the large balance against you. The cotton situation is therefore one of the important matters I want to take up while here. We feel that the situation in his staple would quickly straighten itself out under ordinary conditions."

The Liverpool Exchange opening will depend upon the opening of the New York and the New Orleans Cotton Exchanges.

"We expect your market soon to be under way. The free movement of cotton will, of course, facilitate payment of American balances abroad."

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Irving P. Rexford, Manager

## BERLIN SAYS RUSSIAN ATTACK ON EAST PRUSSIA HAS FAILED

Official Statement From German War Office Directly Contrary to That Issued From Petrograd Headquarters.

Berlin, via Amsterdam, October 16.—"The Russian attack, which had for its object the invasion of East Prussia, has been broken. There is a German army of eight corps before Warsaw. The Russian attack against the German troops on the Ivangorod, Warsaw line has been repulsed with heavy losses. Claims of the Russian general staff of the capture of German guns are baseless. This is the gist of an official German announcement to-day relative to the progress of operations in the Eastern theatre of war. As to the progress of the German campaign in Belgium, the War Office says:

"Five thousand prisoners were taken when Antwerp was captured. An immense amount of booty fell into our hands. It included 500 guns, ammunition and provisions, automobiles, trucks, locomotives, railroad cars, grain, flour, wool, copper, silver and supply trains filled with live cattle."

The German general staff claims that the progress of the German campaign continues favorable at every point in France.

Among those who accompanied Dr. Von Bethmann Hollweg, the Imperial Chancellor to Brussels, were Rudolph Von Valentini, chief of the Kaiser's Imperial Civil Cabinet, Minister Trautler and Councilor of German Legation, which was formerly at Brussels.

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