

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, SATURDAY, JULY 31, 1915

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ARBITRATION OVER LIVES LOST ON THE LUSITANIA

Amsterdam, July 31.—Dutch newspapers learned today from their correspondents in Berlin that the German Government wishes to submit to The Hague Arbitration the question of compensation for American lives lost on the Lusitania.

It is reported on excellent authority that the German Foreign Office has already sounded the United States Government on the question, and it is believed conferences in Berlin this week between American Ambassador Gerard and officials of the German Government have something to do with the matter.

An impression prevails in official circles in Berlin that arbitration is the only solution of the troubles between the two countries without arousing more hostile feeling.

WHAT OUR CONTEMPORARIES SAY

ISSUED AS A WEEKLY.
The war continues its ravages among newspapers, the latest victim being the Montreal Journal of Commerce.

Hereafter this daily newspaper, which under the able supervision of Hon. W. S. Fielding, maintained the best traditions of clean, fair and able journalism, will be issued as a weekly.—(Ottawa Journal).

CREDIT TO THE DOMINION.

The Journal of Commerce of Montreal, of which the Hon. W. S. Fielding is editor-in-chief, has decided to cease issuing a daily paper at the end of July and to return to the weekly form.

During the continuance of the Journal of Commerce as a financial and commercial daily, it carried an editorial page which was a credit to the Dominion. Nothing superior to it was produced on the continent by a financial paper.

The news of the paper was also of a very high class and must have cost a very considerable sum daily.—(Montreal Free Press).

WAR AND THE NEWSPAPERS.

The war, as everyone knows, has hit the newspaper business hard. The general public will learn with regret that the Montreal Journal of Commerce, so ably edited by Hon. W. S. Fielding, will drop its daily edition, though continuing as a weekly. The cause is a diminished revenue together with increased expenses owing to the war. The Montreal Journal of Commerce will no doubt appear again in daily form in happier days.

It was a fine daily, strongly edited, and broadly conducted. Better luck next time.—St. John Telegraph.

RUSSIAN WINGS ARE YIELDING TO ENEMY

Great Masses of German Troops are Being Hurlled Into the Battle

TO CUT LINES OF RETREAT

Lack of Munitions Forced Enormous Burden on Grand Duke Nicholas, But Allies Confident He Will Extricate His Armies.

(Special Cable to Journal of Commerce.)

London, July 31.—Against the wings of the Russian forces which are holding open the Russian lines of retreat from Warsaw, the Germans and Austrians are hurling great masses of troops into the battle, before the weight of which the Russians have been forced to yield. The Russians are making a wonderful resistance, and, although lack of munitions has forced upon Grand Duke Nicholas the heaviest burden imposed on any commander in the war, there is confidence here and in the Russian capital that his genius will extricate his armies safely.

What failure on the part of the Russian Commander-in-chief may be becoming thoroughly appreciated here, and it is acknowledged that a German success, releasing great bodies of troops, flushed with victory against the Allies in the west, would present a situation which would be the gravest the Allies have faced.

The Russian official statement tells of the progress being made by the enemy as the Russian troops fall back. In the Kovno region enemy outposts have come in contact with the outer fortifications of Kovno. On the Narew front the enemy has advanced but little. Wherever the Russians have fallen back they have left nothing for the enemy but waste fields and devastated villages. All the wheat fields and every farm have been destroyed.

In their alarm over the situation, especially as it will affect the Allies in the west, the British press is again insisting that every man be made liable to military service.

New German attacks on the British positions before Ypres have resulted in the British losing five hundred yards of their first line trenches. The Germans succeeded in penetrating the British line by using apparatus from which flames were projected. The attack centred on Hooge, directly east of Ypres.

French aviators have bombarded important German establishments at many points. At Dornach, in Alsace, the aviators bombarded a plant for the manufacture of asphyxiating gas. The station at Fribourg was bombarded by another squadron. Ten aeroplanes from Faria, co-operating with others, reached and successfully bombarded the station at Chauny, in the department of the Aisne.

One hundred and three bombs were dropped by another squadron on the German petrol station at Pechelbronn, in Alsace. The squadron also bombarded the station at Detweiler and the aviation sheds at Phalsbourg.

LINER IBERIAN SUNK.

London, July 31.—Leyland liner Iberian, a ship of 5,223 tons, has been sunk by a German submarine. A Lloyd's dispatch stated the survivors were being brought to land by a trawler.

The Iberian hailed from Liverpool and flew British flag.

London, July 31.—Five of the crew on the Iberian were killed and 61 were landed safely. The steamer carried no passengers.

Boston, Mass., July 31.—According to officers of the Leyland Line the Iberian sailed from Liverpool for Boston on July 29 with 780 tons of cargo. She was due to arrive in Boston about August 10th.

She had 74 to 80 horsemen on board to care for her cargo of horses when she sailed for Liverpool on her last trip.

About half of these men were Americans and were given return passage.

RUSSIAN OFFICIAL STATEMENT.

Petrograd, July 31.—German troops have forced crossings of the Vistula and Wieprz Rivers. They are striking at the railway lines on which the Russians depend for their retreat from the Vistula front.

At the same time large German forces are advancing on the Niemen River fortress of Kovno, whose fall would lay open to attack the railways running from Warsaw to Petrograd.

The successes of the enemy on the Vistula and on the Wieprz has pierced the Russian front at two points, the War Office admitted to-day, but at the same time it was asserted that the main Russian armies had reached positions that removed them from any danger of an enveloped movement such as the Austro-German General Staffs have apparently planned.

THE CAPTURE OF LUBLIN.

Berlin, July 31.—The capture of Lublin was a masterpiece in the campaign of the Austro-Germans to cut off the retreat of Russians defending Warsaw, because of its important railway communications.

Lublin lies on the railway line running from Warsaw to Kiev, and also on a line running northeast to Siedlice. The captured city is at the junction of the Bystrzyca and Wieprz Rivers.

HOLLAND INCREASES HER ARMY.

The Hague, July 31, via London.—The new Dutch Landsturm Bill was adopted by the First Chamber yesterday and became a law. The measure provides for an eventual increase in the total trained soldiers of Holland to approximately 550,000 officers and men instead of 330,000 who are now under arms.

COFFEE MARKET.

New York, July 31.—Rio up 75 reis stock 221,000 bags year ago 342,000. Santos off 190 reis, stock 1,271,000 year ago, 1,197,000 sort receipts 83,000 year ago 61,000. Interior receipts 142,000 year ago 102,000. Rio exchange on London 17 7-8d. unchanged.

WARSAW'S EVACUATION ADMITTED.

Petrograd, July 31.—The evacuation of Warsaw was officially admitted to-day.



GRAND DUKE NICHOLAS, Commander-in-chief of the Russian forces. He is now engaged in fighting armies of Germans and Austrians, estimated at between four and five million men, making the battle the greatest in the world's history.

Men in the Day's News

Pope Benedict XV. has several relatives fighting in the Italian Army against the Germans and Austrians. Two nephews, the Counts Piuato of Venice, one a captain and the other a lieutenant, are in the Italian cavalry, another nephew, Count Verrier, is a captain in the artillery, a brother is an Admiral on the reserve list of the Italian Navy, while the latter's son has also just joined the country's fighting forces.

Rt. Rev. Arthur F. W. Ingram, Bishop of London, since 1901, has been taking a very active part in the campaign for recruits. He was born in Worcester-shire in 1858 and educated at Oxford. He held a number of important pastorates in various parts of the country and was appointed his present position in 1901. Bishop Ingram is a well-known writer and takes a keen interest in the social, political and industrial conditions of the great city in which he is located.

Mr. A. D. W. Pollock, City Chamberlain and Treasurer of the City of London, who conferred the freedom of the city upon Sir Robert Borden, has held the position for the past three years. He was born in England in 1857, the son of the late Major-General Sir R. Pollock, and was educated for the Bar. He commenced to practise in 1890 and became Remembrancer of the City of London in 1903, holding that position until 1912, when he was appointed City Chamberlain and Treasurer.

Mr. J. A. D. McCurdy, head of the Aviation School of Toronto, has already turned out twenty-seven graduates, nearly all of whom are leaving shortly for the front. Mr. McCurdy has been "flying" for several years, being associated with Professor Graham Bell and "Casey" Baldwin in his experiments with flying machines at Baddeck, N.S. He was born at Baddeck in 1886 and graduated from the School of Science in the University of Toronto several years ago. He first came into prominence as an aviator of note when he made a successful flight from Key West to Cuba a few years ago.

Lieut.-Colonel W. T. Stewart, of Toronto, who has been offered the command of the 109th Regiment now being raised in that city, is an experienced military man. Altogether he has had twenty-four years military experience, commencing with the 1st Leinesters, then with the 66th Princess Louise Fusiliers of Halifax and the 1st Prince of Wales Regiment of Montreal. When the latter was turned into the 1st Grenadier Guards, Colonel Stewart joined the reserve of officers and shortly afterwards moved to Toronto. He was instrumental in forming the Home Guards in Toronto, securing some three thousand five hundred members. He is regarded as a most efficient officer.

Ex-Grand Vizier Hakkı Pasha, the newly appointed Turkish Ambassador at Berlin, is known as the ablest lawyer in the Ottoman Empire. He spent some time in England in a consular capacity, but was known there as a pro-German and consequently was not very popular. He also spent some time in the United States, being his country's representative at the World's Fair at Chicago, and lived for some years in the neighboring Republic. He has been legal adviser of the Department of Foreign Affairs of Stamboul, and is probably one of the parties responsible for Turkey's entry into the war on the side of the Teutons.

Rudyard Kipling, England's most famous poet, has been adding to his reputation during the present war as a writer of stirring patriotic poems. Kipling was born in Bombay in 1865, educated in England, but returned to India at the age of seventeen and engaged in journalism. His contact with the British Tommies and his journalistic experience brought him into close touch with the life in India. When twenty-one years of age he published his first book "Departmental Ditties." Since that time he has written many novels, poems and magazine articles, until today he is perhaps the best known and most famous writer in the English language. He is most imperious in his own merits.

Count Okuma, Premier of Japan, has tendered his resignation to the Emperor following charges of bribery made against members of his Cabinet. The Premier of Japan is one of the most remarkable men in the Orient. Away back in 1868 he was one of a little group of men who gave Japan a constitution and paved the way for the introduction of western ideals and civilization. For a great many years he was leader of the Progressive party in Japan, but retired in 1898 to assume the presidency of Waseda University. Last year when bribery charges were made against the Japanese Government, Okuma was requested to form a Cabinet. Now charges are preferred against members of his own Cabinet and he tenders his resignation. Count Okuma is a great admirer of the English, and although he has never been out of the country and does not know the English language, he has a secretary read him English books and English newspapers every day. There is probably no man in the East so familiar with British institutions as "the grand old man" of Japan.

NATION SURMOUNTS MANY DIFFICULTIES

Lloyd George Handles the Dispute Between Capital and Labor With Democratic Dictum

WAR LOAN SUCCESS

Working Classes Subscribed Largely to Loan Which Shows a Willingness on Their Part to Devote the Margin of Earnings to National Purposes.

(By W. E. DOWDING)

London, July 14 (By Mail).—The temper of the nation has been revealed in several ways since my last letter was dispatched. We have had the hugely successful War Loan, which has gathered together 6 hundred millions sterling of the national resources and concentrated them upon the prosecution of the war; we have had the continued evidence of the steady process of exhausting the enemy on the Western Front and engaging him on the Eastern Front; and lastly we have had the disturbance in the Welsh coalfield.

Dealing with the last first, the Welsh coal trouble looks on the surface like a outrageous exception to the general derangement of the country to see the war through. Very few people, however, even at home, understand the Welsh temperament, and not too many people understand the temperament of labour in general throughout the country. It is, perhaps, fortunate that we have a Welshman at the head of the new Ministry of Munitions, and it is probable that many days before you receive this letter, Mr. Lloyd George will have brought the decision to a conclusion. There is still a good deal of discontent in labour circles. Do not believe that it is general. The decision to strike in South Wales, you may remember, was by no means unanimous, and it may safely be assumed that in other parts of the United Kingdom the majority is overwhelmingly in favour of suppressing all signs of discontent and all suggestions to strike. This is the supposed difference between Lord Haldane and Mr. Lloyd George occurred. The latter rebuked Lord Haldane for making a statement which was misleading with regard to the output of munitions, but Mr. Lloyd George did not say what the real facts are. He is really anxious to conciliate the wage-earners, and he realises that even the discontented minority cannot be conciliated so long as a statesman, although not in the Cabinet at present, attributes the slowness of the munition output to the prevalence of labour discontent. In the present circumstances, the best way to suppress discontent into even smaller limits than it occupies at present, is to pretend that it does not exist at all. This is evidently the line which the government has been trying to take.

The Welsh temperament is so exceptional that it cannot be taken as an example of the whole country. There is an uneasy feeling that the employers in South Wales are not wholly free from blame in the matter, and the very fact that the decision of the men's representatives was against a strike, shows that the responsible leaders are willing to continue difficult negotiations rather than resort to a definite strike. There is no disloyalty in South Wales. The Welsh people are naturally keen at bargaining, and it will probably be found in a few days that both the employers and the men have been seeking to make the best bargain behind the screen of the urgent national needs.

The success of the War Loan speaks for itself. The Chancellor of the Exchequer pointed out particularly that the working classes had subscribed very largely to the Loan. This, in itself, is an additional proof that there is no feeling of restiveness among this class. Indeed, they are to-day in general earning very much better wages than they have ever earned. They are subscribing of their generosity to funds raised either by their own fellow-workers in their localities or by national organisations. Indeed, most of the war emergency funds that are now appealing to the public are receiving more steady contributions from collective subscriptions, by the working classes, than they are by the people who can afford to give large individual sums. The large individual subscriber was to the front in the earlier months of the war, and the war funds have been supported by them with exceeding generosity. But I particularly draw attention to the present state of affairs in respect to the war funds, because in conjunction with the small investments in the War Loan, it shows that there is a willingness on the part of the workers to devote the margin of their earnings to national purposes. It is true that the margin is eaten into to some extent by higher prices, and it is also true that a greater proportion of the wage-earners have instinctively raised their standard of living as their earnings have gone up. Nevertheless the feeling is soundly in favour of supporting the nation with all that it requires, both in the way of charity and in the way of financial assistance, and this is one of the best signs that we can have of the fine sustained temper of the nation.

It is all the more necessary that this temper should be maintained, because it is now beginning to be realised that the war is to be continued on the lines of exhaustion rather than of the heroic attack. This is a point that I have insisted upon for many months in my letters to you, and you will have noticed that it is now generally accepted as the right explanation of the grand strategy of the war. It is going to be more difficult to maintain the equable and hopeful temper of the nation as this fact becomes more widely recognised. Nobody knows how soon the process of exhaustion may bring the enemy to his knees. It may be weeks; it may be months; there are some pessimistic who say that it may even take years. I am not a pessimist, but I would not venture a prediction as to how many months this process of exhaustion will have to continue. The "Daily Telegraph" to-day contains a paragraph which sums the situation up so excellently that I will take leave to quote it.—"We command the seas of the world; we are contributing three million men, trained and equipped, to the armies confronting our enemies; we have raised by loan about £1,200,000,000. That is our record. It is one of which we have no reason to be ashamed; and the account is not yet closed."

All this is evidence that the British Empire is not at the beginning of the end of its resources, and if once the enemy realises this fact, and contrasts the state of affairs here with its own depleted and beleaguered condition, the more effect of the contrast will have an enormous influence upon bringing hostilities to a close.

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BUSINESS SITUATION IN STATES SHOWS MUCH IMPROVEMENT

New York, July 31.—Dun's Review says: Important strides toward commercial and financial supremacy have been made by the United States during the year of war that has caused incalculable losses in Europe. Though there are still some drawbacks, such as the abnormal shipping situation, American enterprise is steadily reaching out to new goals, and confidence in the future is expressed on every hand. Bountiful grain crops seem assured and these will be sold at remunerative prices the overseas trade is rapidly mounting to new high records, money is in abundant supply for all legitimate purposes and failures have materially diminished both in number and size while an idle wheel in the steel industry is becoming the exception.

These are some of the factors foreshadowing a return to national prosperity, and there are now fewer labor troubles operating to impede the progress of the country. Several settlements of strikes were quickly effected, and though others threaten, these may be averted before any actual loss is experienced. While the spectacular developments in Wall Street divert attention in a measure from conditions in manufacturing and distributing channels, general business continues its even course, and along the whole previous gains are fully sustained. The quietness customary at this period is manifesting itself in numerous mercantile lines, but bank clearings at outside centres, where speculation is less of an influence, have recently exceeded those of 1914 by a small margin, and at New York the increase this week is 5.5 per cent.

In contrast to the tendency in this direction, the gross income of the railroads still reflects a reduced volume of traffic, but some improvement is to be expected now that wheat is moving with greater freedom. Various concerns in different occupations report larger revenues for the last fiscal year, while the principal iron and steel producers showed a remarkable enhancement of their earning power during the quarter ended with June.

Each week more machinery in the great basic industry is put in motion and further price advances are announced as the output rises almost to the point of capacity.

Footwear factories are quite busily engaged, yet on the other hand, the scarcity of dyes causes enforced curtailment at some cotton goods mills.

Million share days have returned on the Stock Exchange where speculative excitement continues at a high pitch. Conservative interests still counsel caution without appreciable effect, and recent performances of the war shares have rarely, if ever, been duplicated.

Sensational fluctuation in these issues no longer cause amazement, and it is now a question as to how much further the advance is apt to be carried.

THE JOURNAL OF COMMERCE.

In accordance with notice given several weeks ago, for reasons which were then stated, the daily issue of The Journal of Commerce will, for the present, cease from this date and the paper will resume the weekly form in which it was issued for many years. Subscribers to the daily will receive the weekly for a period to cover the amounts paid by them. Any subscriber who would prefer a different arrangement is requested to communicate with us.

The first issue of the weekly Journal of Commerce under this rearrangement of our business will appear on Tuesday, August 10th.