

WEATHER: FINE AND WARM

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# The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, FRIDAY, JULY 23, 1915

ONE CENT

**The MOLSONS BANK**  
Incorporated 1852  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,800,000  
HEAD OFFICE: MONTREAL  
96 BRANCHES SCATTERED THROUGHOUT CANADA

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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

INCORPORATED 1852  
—THE—  
**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

## RUSSIANS SUPREME EFFORT TO PROTECT CITY OF WARSAW

London, July 23.—The Petrograd correspondent of the Daily Mail says: The Russians are to make a supreme attempt to stop the German advance upon Warsaw. They are to ensure a battle, the decision of which will change the character of the campaign in the east. Officers of the General Staff in Petrograd say that the battle which is now beginning, after the preliminaries of the last few weeks, is to be on a scale vaster than those of the Dnieper and the San.

The situation must be reckoned from all points of view as the most serious since the beginning of the war. A semi-official statement issued to the newspapers last night declared that the outcome of the engagements now in progress upon ground chosen by the Grand Duke Nicholas for a decisive trial of strength, will mark a change in the whole character of the eastern campaign.

Needless to say the ground has been chosen with a view to taking the enemy at a disadvantage. The Russian armies are in a region which has been carefully fortified and provided with communications.

This region is the famous three fortress triangle which has figured prominently in the works of military writers for a generation past.

The apex of the triangle is Prest Litovsk, the base extends from Ivangorod to Novo Georgiesk. Already with these Vistula fortresses have been in action for large forces have been brought up by both sides.

It is not anticipated that the struggle will be long drawn out. Russia awaits the issue calmly, and firmly murmurs "amen" to the Grand Duke's message to the people in the order of the day.

## AMERICAN NOTE TO BRITAIN IS NOT YET COMPLETED.

Washington, July 23.—The note to Great Britain in connection with the interference with American ship- ping is not yet ready to be despatched to London. Secretary Lansing asserted after conference with Pre- sident Wilson.

A number of recent prize court decisions have com- plicated the situation and an expected British pro- sement on cotton may delay the sending of the note for some time, he said.

## GREAT BRITAIN APOLOGIZES.

Christiania, July 23.—Great Britain has apologized Norway for the action of a British armed trawler along Norwegian waters. It was announced to- day. The following statement was issued:

The British Foreign Office forwarded on Tuesday a message admitting that patrol ship Pallas had captured a Norwegian trawler within the Norwegian sea territory. The Admiralty expresses regret for the mistakes, and pressing upon its fleet the necessity for showing the greatest respect for Norwegian territory.

## LARGE DEMAND FOR SHIPS.

New York, July 23.—The demand for ships con- tinues unprecedented. Ship-building companies in- cluded within the last two or three weeks have been deluged with inquiries for the construction of more than 25 vessels. Few of the ship-building com- panies can make bids on these projects, owing to their already sold-up condition.

## PRESIDENT WILSON CONTINUES HOLIDAY.

Washington, July 23.—President Wilson will leave for Cornish, N.H., at 5.30 o'clock to-day to continue his vacation.

## AUSTRALIAN WAR LOAN.

Melbourne, Australia, July 23.—The House of Rep- resentatives has passed a measure providing for a \$100,000,000 war loan.

## ITALY AND TURKEY.

Rome, July 23.—The Cabinet has authorized Foreign Minister Sonnino to take whatever steps are neces- sary against Turkey.

## GERMANS HAMMERING THE RUSSIAN LINES

Teutons at One Point Are Reported to be Within Rifle Shot of Warsaw

### IVANGOROD INVESTED

Berlin Advice in This Connection Doubtful, For it is Not Believed Grand Duke Nicholas Would Permit Any Large Army to be Surrounded.

(Special Cable to Journal of Commerce.)

London, July 23.—Held in check to the west and north, the German allies attacking the Warsaw de- fences are hammering away at the Russian lines from the Blouie to Ivangorod.

Just now all the strategic factors are in favor of the Russians, but they are still suffering under the same handicap which cost them all but a few miles of the territory won in Galicia—a shortage of ammunition and a numerical inferiority in artillery. Despite this the Russians are offering a furious resistance to the Teuton advance.

The nearest the enemy has reached to the city is where their forces, attacking due west of the Polish capital, are engaged with the Russians defending the bridgeheads just outside the fortress ring and only ten miles from the cathedral.

The German line bends southeastward around the city, and at some points the enemy's troops are almost within rifle shot of the city.

According to the Berlin report, Ivangorod, the greatest fortress which guards the southeastern ap- proach to Warsaw, is closely invested.

That the enemy has come in contact with the Rus- sians at Ivangorod is now doubted, as that would mean the enemy had gained full control of the Lublin-Cholm railway, and there is nothing in any of the official accounts of the operations to indicate that Field Marshal von Mackensen has succeeded in seizing that road.

It is also considered unlikely that the Grand Duke Nicholas would consent to leaving immobile such a force as would be necessary for the defence of Ivangorod in a siege.

If the German report is true it will be the second time that an army has risked capture in an invested fortress in the east, the first case being that of Permyel, where the Russians captured a garrison of at least 145,000 men.

The masking of this fortress would deprive Gen- eral Ivanoff, commanding the Russian forces in the Lublin-Cholm sector, of any support for his right flank. The text of the Berlin communication would indicate that von Mackensen's advance in this re- gion had not progressed to any extent.

Field Marshal Van Hindenberg is still held on the Nar- ew line.

Although the Russians are expected to make the seizure of Warsaw by the enemy a most costly ad- venture for the Teutonic allies, there is no expecta- tion that they will hold the city. The safety and in- tegrity of the Russian armies are things of vastly greater importance than the possession of the an- cient city.

## ANNIVERSARY OF AUSTRIA'S ULTIMATUM TO SERBIA.

Paris, July 23.—One year ago to-day the Austrian ultimatum to Serbia, which led up to the war, was delivered. The French press commemorates the an- niversary with articles voicing the resolution of France and her Allies to carry on the war unwaveringly. The *Matin* says:

"Germany had reached the point of existing to crush by diplomacy, if not by force, nations unwilling to accept her yoke. She was completely carried away by the desire of domination as well as the mania which led her to believe she could not exist without untested superiority in Europe."

Alfred Capus, the dramatist, writes in the *Figaro*: "France did not show the least hesitation, the least doubt about the danger which menaced her, nor in regard to the enemy's design. Rarely has a nation had more prompt or clearer vision of her destiny. In a few hours she took stock of herself, accepted the Ger- man challenge and swore to conquer."

## ITALIANS SWEEP AUSTRIANS BEFORE THEM AT ALL POINTS

Rome, July 23.—Italian bayonets, aided by a murderous fire from the great guns on the heights behind the advanced positions, are sweeping the Austrians before them at all points of importance along the Isonzo river to-day, according to the very latest despatches from the front.

The battle for Goritz is now entering upon its last stage and the Italians have pressed forward so rapidly that the capture of Tolmino, eighteen miles fur- ther up the Isonzo, and of nearly as great impor- tance to the Italian campaign as Goritz, is regarded as imminent.

For five days the Italians have been hammering at the Wonderful line of defenses the Austrians had built along the Isonzo, and the losses to both sides in killed have been appalling.

A Swiss report reaching here to-day states that the Austrians themselves admit the loss of eight thousand men in the last six days of fighting.

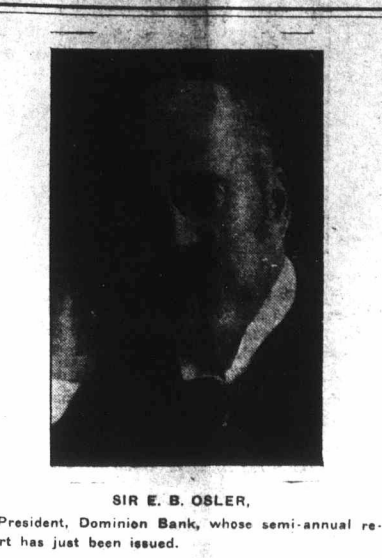
The loss of Tolmino would be a tremendous blow to the Austrian army, as it has been used as a base for operations around Borizza, and also would give the Italians control of the network of railways con- verging at Trieste, the objective of the invaders' campaign.

On the front of 60 miles it is said that about a million men are engaged.

## WEATHER GENERALLY FINE.

Light to moderate winds, fine and warm to-day, and on Saturday, thunderstorms in a few localities. The barometer is comparatively high over the larger part of the Dominion but a shallow trough of low pressure extends from the Northwest States across Lake Superior to Northern Ontario.

Except for thunderstorms in a few localities, the weather has been fine throughout Canada.



SIR E. B. OSLER, President, Dominion Bank, whose semi-annual re- port has just been issued.

## Men in the Day's News

Mr. W. H. Creed, whose death has just occurred here, was a well-known contractor in this city. He was born in England forty-five years ago but came to Canada as a boy of twelve. For a time he was chief engineer at the St. Lawrence Hall, but about twenty years ago went into the building and con- tracting business on his own account. He built a large number of residences in Westmount, especially on the "Upper Level." Death was caused by an accident.

Mr. William A. Leggo, who died yesterday at La- chute in his eighty-seventh year, was the pioneer in the field of photo-engraving in Canada. He was born in Quebec city, but early in life went to Boston, where he learned the engraver's art. He then re- turned to Quebec and went into business on his own account. Later on he became connected with the Canadian Illustrated News, the first illustrated paper, published in the Dominion. For the past few years he has been living in retirement at Lachute.

Lieutenant-Colonel W. W. Burleigh, who has been decorated by King George, is now in command of the 14th Battalion. He went overseas as senior major but when Colonel Meighen returned home a few weeks ago he succeeded to the command. "Watty" Bur- leigh in private life was president and general man- ager of the Consolidated Lithographing & Manu- facturing Company of this city. He was always an enthusiastic military man and was one of the vic- toria Rifles many years ago as a private, working his way up to the command of the regiment in 1912.

Gabriele d'Annunzio, the Italian poet, has been a big factor in stirring up the war-like spirits of the Italian people. One address in particular delivered at the University of Genoa, aroused his countrymen to fever heat and won for d'Annunzio a series of ovations throughout the kingdom. The Italian poet has all the temperament of a great artist. He has had numerous love affairs. In turn has written novels, poems and dramas, is eccentric, emotional, fond of display and absolutely selfish but throughout it all is a genius and an ardent patriot. His real name is Gaetano Rapagnetta, the other being his pen name.

General Louis Botha, who has just conquered Ger- man Southwest Africa, and been accorded a demon- stration in Cape Town, is Premier of the Union of South Africa. Fifteen years ago this man, who has added over 300,000 square miles to the British possessions, was at war with the Empire. Premier Botha, although born on British soil, has not a drop of Anglo-Saxon blood in his veins. He was born in Natal in 1863, the son of a Dutch sheep farmer. When twenty-one years of age young Botha struck out for himself and settled in Zulu- land, where he prospered and became a man of in- fluence, being elected to the Volksraad and also becoming an officer in the Boer army. When Kruger sent his famous ultimatum to Britain, Botha was one of the seven members of the House to op- pose it, but when war broke out he naturally cast in his lot with his countrymen. He eventually became com- mander-in-chief of the Boer forces and proved him- self to be a brave and resourceful leader. Shortly after the close of the war he became Premier of United South Africa and has proven himself a loyal subject of the King. His achievements in German Southwest Africa stamp him as one of the remarkable men of the age.

## ANDREW MCMASTER K. C. OPTIMISTIC REGARDING WEST

Mr. Andrew McMaster, K.C., who has been tour- ing the West in company with Mr. N. W. Rowell, Leader of the Ontario Opposition, has just returned to the city after a month's stay in the West. These two men, in company with S. W. Jacobs, K.C., of Montreal, spoke at scores of towns and cities throughout the West on behalf of recruiting. Mr. McMaster states that they received a most cordial reception everywhere throughout the West, and that the response to their requests for recruits was most gratifying. In addition, the speakers discussed some of the social and economic questions confronting the country.

Mr. McMaster is of the opinion that the worst is over in a business way in the West. Everywhere he found a feeling of optimism and confidence in the future. Crop prospects are good. In some places there has been a little too much rain but during the past few days warmer weather and abundance of sunshine has made a wonderful difference in the outlook. He states that the West will require to purchase immense quantities of manufactured goods as the shelves of the merchants are practically bare.

He was particularly interested in the growth of social legislation. In an interview with Premier Scott, of Saskatchewan, the latter pointed out that the people of Saskatchewan were overwhelmingly in favor of the abolition of the bar. "Most of the people in our province come from European coun- tries where they are unaccustomed to the bar, so that it was no hardship to them to give it up."

In that province the government dispenses liquors for medicinal purposes. In Alberta there is a very marked sentiment in favor of prohibition, a fact which was shown by the recent vote on the question

## INDUSTRY THRIVES IN NEWFOUNDLAND

New Products Corporation has Secured Extensive Concessions in the Colony

### CODFISH PRICES LOWER

Market for Lobsters is Improving Also, But Only Very Slowly—Trade, Despite War, Seems to be Going on at Normal Rate.

(Special to the Journal of Commerce.)

St. John, Nfld., July 23.—In the Newfoundland Legislature, which closed a short while ago, a bill was passed providing for the establishment of new industries in Newfoundland.

A Corporation known as the "Newfoundland Pro- ducts Corporation" has secured very extensive con- cessions from the local government, and has ac- quired thereby some of the largest water powers in Newfoundland and Labrador.

This Corporation intends to erect a plant for the manufacture of ammonium phosphate for a fertilizer, a by-product of the phosphate will be converted into cement. It also intends to erect pulp and lumber mills.

The Newfoundland Corporation has large inter- ests in the corporation, and has thrown in some of its timber lands on Deer Lake, Newfoundland, from which the pulp wood will be obtained.

The outlay to establish this enterprise will be 18,000,000, and will be divided up into creating water power, the cost of the industrial plant, the cost of a phosphoric acid plant, and general external work, such as building piers and bridges for shipping pur- poses.

The plant will be built near Bay of Islands, New- foundland.

Annually 120,000 tons of phosphate will be pro- duced, which will have an approximate sale value of \$10,000,000. From the pulp mills 35,000 tons sub- stitute pulp will be manufactured yearly.

If the proposition materializes it will mean the em- ployment of three thousand men constantly, and will result in the growth of a fairly large industrial town.

Already more than \$100,000 has been spent at the work drawing up plans and making surveys prepara- tory to beginning work.

The markets for Newfoundland codfish in the Mediterranean ports are stocked just now, and the price of fish in the local market dropped accordingly somewhat this week.

Till recently dried codfish of the best quality was sold at \$6.50 per quintal, many of this week's sales have been made at \$5.20 per quintal.

Cod oil, common, is steady this week at \$115. The refined quality sells at 85 cents a gallon.

The market for Newfoundland lobsters is im- proving, but only very slowly. All sales made dur- ing last week were at \$12.50 per case. Two thou- sand cases were exported last week. These were part of last year's catch, which till now could not be marketed. Quantities have been disposed of to Amer- ican dealers.

The following is the market report of the prices prevailing for the following provisions and produce at St. John's:

Flour, first patents, retail..... \$8.25  
Butter, per lb. (Canadian)..... 30c to 34c  
Potatoes, P. E. I., per sack..... \$3.50  
Carrots, P. E. I., per sack..... \$2.60  
Hay, per ton..... \$13.60  
Ons, per bushel..... \$1.05  
Corn, per sack..... \$2.00

On the whole the outlook in Newfoundland, despite the conditions created by the war, is bright, and most encouraging. Trade seems to be going on at a normal rate.

This healthy state of trade is largely accounted for by the very fair conditions which has come this year. The *Trade Review* says: "As it is, if there was news of the war ending to-morrow, we would stand in a fair way to have the greatest year of prosperity in the history of Newfoundland."

## CONTRACT FOR GUN COTTON.

Pottsville, Pa., July 23.—Nitrated Production closed \$5,000,000 contract for gun cotton and other nit- rated explosives to be delivered to agents of the Al- lies in New York.

## BANK OF MONTREAL.

The Bank of Montreal has declared its regular quar- terly dividend of 2 1/2 per cent, payable 1st Sept. to shareholders of record 21st July.

## QUEBEC BANK DIVIDEND.

The regular quarterly dividend of 1 1/2 per cent. of the Quebec Bank has been declared payable 1st Sept. to shareholders of record 1st August.

## BANK OF ENGLAND GOLD.

London, July 23.—Bank of England has released £55,000 gold for account of Egypt.

## THE CANADIAN BANK OF COMMERCE

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## UNUSUALLY SEVERE ARTILLERY ENGAGEMENTS FEATURE FIGHTING

Paris, July 23.—In the western theatre the greatest activity is now displayed on the Allies' right wing, especially in the Vosges, where the French are using heavy forces against the German position. Repulse of the German attacks south of La Pave in the Vosges is announced in the official communique.

In the region of Arcourt, east of Nancy a strong reconnaissance party of Germans, supported by ar- tillery, was driven back by French fire.

Strong German attacks were directed against the recently captured positions of the French upon the crest of Lingekopen in the Vosges, and part of the French line was penetrated.

East of Mezerai in Alsace the Germans assumed the offensive, but were hurled back by French counter-attacks. Near Bagatelle and Argonne a French company captured a portion of German trench, thereby straightening out the front. During the night Pont a Mousson was shelled.

Following up their brilliant victories in Alsace, the French troops have swept the Germans from the heights above Muenstock, establishing themselves strongly on the peak of Linge.

They also gained a foothold in the quarries to the south of the summit.

On the remainder of the western battlefield the fighting is being featured by unusually severe ar- tillery engagements, especially between the Meuse and the Moselle Rivers, and in the wooded districts.

An air raid on the Allies' depots and bases at Camp Chalons has resulted in failure, according to to-day's official statement.

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The Bank of Montreal has declared its regular quar- terly dividend of 2 1/2 per cent, payable 1st Sept. to shareholders of record 21st July.

## QUEBEC BANK DIVIDEND.

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## BANK OF ENGLAND GOLD.

London, July 23.—Bank of England has released £55,000 gold for account of Egypt.

Mr. McMaster stated that the West is overwhelm- ingly in favor of a lower tariff and that they will put independent low tariff men into the field unless one or other of the parties comes out flat-footed in favor of a lower tariff. At the present time political feel- ing is running pretty high in both British Columbia and Manitoba, but for the most part the westerners are concerned with the tariff rather than with ordi- nary party problems.