

IN THE OF SPORT ... Postponement of Last Game ...

THE BUSINESS MAN'S DAILY

WEATHER: MOSTLY FAIR. THE MOLSONS BANK. Incorporated by Act of Parliament, 1855. Paid-up Capital \$4,000,000 Reserve Fund \$4,800,000

MONTREAL, MONDAY, JULY 5, 1915

ONE CENT

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.

FEARS EXPERIENCED AT GERMAN NOTE DELAY. May not be Sent for Another Week yet --- Military Party has More Influence.



GENERAL JOFFRE. Whose forces continue to make progress despite violent German counter-attacks.

RUSSIANS STILL RETREATING. British Press Admits that Russian Situation is Extremely Grave at Present--Italians Continue to Report Successes on their Battle Front.

(Special Cable to Journal of Commerce.) London, July 5.—Operations in the east, where the Russians, still lacking adequate munition supplies, continue to fall back, overshadow all other phases of the war for the moment.

J. P. MORGAN IMPROVING. New York, July 5.—Physicians announced today that the condition of Mr. J. P. Morgan, who was shot twice at his country home on East Island, near Glen Cove, Long Island, by Frank Holt, the war-crazed crank, continues to improve.

Men in the Day's News. Mr. D. A. Thomas, who is to represent Lloyd George in Canada and the United States in the purchasing of war munitions, is well known as the Welsh coal mining magnate.

Major George R. Hooper, who has just rounded out his fifty-third milestone, was born in this city and educated at Bishop's College, Lennoxville, and the Royal Military College, Kingston.

Mr. E. W. Beatty, vice-president and general counsel for the Canadian Pacific Railway Company, has been made a K. C. Mr. Beatty was born at Thorold, Ont., in 1877, and educated at Upper Canada College, the University of Toronto, and Osgoode Hall.

Brigadier-General Legge has been chosen to succeed General Bridges, who was in command of the Australian troops. The latter was fatally wounded in storming the Turkish positions on the Gallipoli Peninsula.

The Powerful Mining Company at Calcite Lake near Gowganda, which is operated by a Montreal group, has resolved to try its fortune once more on the property.

At a meeting of the Foster Cobalt Mining Company recently, it was decided that the lease given to the Glen Lake Cobalt Mines should be extended for another five years.

The Glen Lake has pushed a cross cut for 550 feet from the original shaft of the Foster. Much of this work is under Glen Lake.

Rome, July 5.—M. Ghenadieff, formerly Minister of Foreign Affairs, of Bulgaria, is quoted in an interview as saying that Bulgaria really sides with the Entente alliance.

CHEERFUL BUSINESS OUTLOOK IN STATES. Excess of Exports for six Months is a Billion and Looks Like Becoming two Billion. STOCK SPECULATION. Stories of Idle Money May Lead to the Wildest Speculation, but Bankers Not Disposed to Discourage Such on Broad Lines—Brokers Learn it Pays to Advertise.

(ADAM'S LETTER.) New York, July 5th.—In spite of the benumbing influence of international uncertainties large financial interests, I am in a position to state, continue to take a cheerful view of the outlook for industry and securities in this country.

It is a matter of economic conditions. One of the great leaders of finance says: "A little over a dozen years ago we used to think in hundreds of millions. Now we are thinking in thousands of millions. The excess of exports for six months is a billion and looks like becoming two billion before the year is out.

Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, told the New York State Bankers' Association in Saratoga the other day, that the huge stories of idle money might lead to the widest kind of speculation should the banks permit it.

In these days the business man who does not keep abreast of the times—well, he is a failure before he starts. The Wall Street firm that does not modernize, so to speak, sooner or later dies of dry rot.

There are two things, which beyond all reasonable question, people have for a year or more vastly exaggerated. One is the aggregate of American securities, held by European investors. The other is the movement of our stocks and bonds from Europe to New York.

There are a dozen reasons for believing that these holdings are far smaller than is popularly supposed. But I shall mention only two. First the big reduction in them began with the Balkan conflict three years ago.

During the past six months, it has been intermittent. But, altogether it has enormously cut down Europe's ownership of Americans from six billion dollar computation, made by Sir Robert Paish, long before the world war was thought of. The latest (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. William Farwell, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D. J. W. Flavell, Esq., LL.D. A. Kingman, Esq. Hon. W. C. Edwards. E. R. Wood, Esq. G. F. Galt, Esq. Robert Stuart, Esq. Gardner Stevens, Esq. Alexander Laird, Esq. C. G. Flumperfelt, Esq. G. G. Foster, Esq., K.C. H. J. Fuller, Esq. George W. Allan, Esq. Alexander Laird, General Manager. John Laird, Assistant General Manager.

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 TRANSACTING OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

GERMAN OFFICIAL STATEMENT HAS A BOASTFUL TONE. Berlin, July 5.—The following official statement was issued at German headquarters to-day: "Our aviators were active on Saturday. They dropped bombs on Landsgard and on a fort at Harwich, as well as on a flotilla of English destroyers. Our aviators also attacked the fortified railway works at Nancy, Dombs, on the frontier, and the fort at Remiremont. A German aeroplane forced a French aviator to land within the German lines.

The enemy bombed Bruges, but no military loss was caused. In the Argonne we have continued our offensive. The booty has been considerably increased amounting in the first two days of July to 2,254 prisoners, including 37 officers, 25 machine guns and 72 trench mortars and revolver guns.

"On the heights of the Meuse, despite his failures, the enemy four times renewed the attempt to recapture positions near Les Eparges. His attacks were repulsed. Northwest of Regincville we captured the French position on a front of 400 yards, and also piece of the wood north of Fey En Haye.

"General von Linsingen continues his pursuit of the enemy. Three thousand Russians have fallen into our hands. Owing to the pressure of our forces the enemy is retiring from the positions at Narajow and Niasto, north of Przemyslany.

"From Kamouka General MacKensen is advancing to Keylow. The situation remains unchanged along the Bug. Nothing of importance has occurred between the Vistula and the Piltze.

TURKS BECOME NERVOUS. REGARDING BULGARIA. London, July 5.—An Athens despatch says that the likelihood of Bulgaria's entrance into the war on the side of the Quadruple Alliance has led Turkey to hasten new fortifications along the Ergensh Tcherkeskeni line and beyond.

A new line of defence also is being prepared beyond Chatalja and Ange. The population at Constantinople is said to be greatly impressed by the constant arriving masses of wounded from the Gallipoli Peninsula.

AUSTRO-HUNGARIAN HEIR IS ON ITALIAN FRONT. Berlin, via wireless to London, July 5.—Archduke Charles Francis Joseph, heir to the Austro-Hungarian throne, has been travelling in the last few weeks on the Italian front, and has decorated numerous officers and men.

Sven Hedin, the Swedish explorer, has returned to the northwestern theatre of war. He praises the work of the Austro-Hungarians in the Carpathians last winter enthusiastically.

GREATEST "SAFE AND SANE" FOURTH IN HISTORY OF STATES. (Special to the Journal of Commerce.) New York, July 5.—With the raising of an American flag over the historic block house in Central Park, the Independence Day festivities in this city were ushered in early to-day. Despite the fact that the flag was raised at five o'clock, there were present scores of patriotic persons. Brief addresses and songs commemorated the occasion.