, of Cumberland, Engt, yesterday returned Wilard's foremost ri-Gibson, who was prewith Cowler. Arrangey Corbett and Gibson bout a match. Cowler is more than six feet is. In Australia Cowem all through knock

in lawn bowling cir-at just one club, with fter defending the A. four times this sea-Hodgson were defeat eamer and George W 3 on the Westmount ell behind afterwards mallengers' lead. One singles' competition A. W. Glassford, by

olay the St. Lambert Prophy fixture. By but after their good South Shore players sting contest et Young Ahearn be

ian, Athletic Club at lete this training fo n to local fight fans with them in his fast and has good eer, and give him for. The club wil ninaries for the featen-round rout

in the National La grounds, while the onals, are idle.

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VITED

The Journal of Commerce

THE BUSINESS MAN'S DAILY

OL. XXX. NO. 50

MONTREAL, MONDAY, JULY 5, 1915

ONE CENT

HE MOLSONS BANK FEARS EXPERIENCED

HEAD OFFICE, MONTREAL

gesides its 93 Branches in Canada, the Molsons and has agencies or representatives in almost all large cities in the different countries of the Werld foring its clients every facility for promptly transing business in every quarter of the Glob.

The Crown Trust Co. 145 St. James Street - Montreal

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A conservative trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries are cordially invited

REMANY ASSERTS RUSSIANS

July 5 .- The Teutonic Allies assert that he Russians are still retreating before the onrush of eral von Linsingen's army and announced the capne of 3,000 more Russian prisoners.

The Russian retirement appears to be particularly ny, southeast of Lemberg. No change is noted in the Germanic reports as regards the situation on

parts of the line all along the Niemen, on the Bubr, trians. be Vistula and South of the Piltzca, and says that he enemy was repulsed except in an unimportant secin the Kalvara region.

fighting has occurred.

ubr, near Osovietz, on the right bank of the Vistula. ed in Washington until next week.

more the front. The Hensel fort was reached a number of Another explanation of the delay in the German country. times yesterday.

Ms conquered by us on the Carso plateau. In spite ons. According to prisoners the Austrian losses, seedly from our artillery fire, have been serious.

"German aeroplanes are n the last few days.""

GERMAN LOSSES 2,190,000.

alty list now includes 7,800 pages. As each page Russian sympathies."

RAMAN RIDDER VINDICATES GERMANS

the prohibition of the exportation of arms and am-

May not be Sent for Another Week vet --- Military Party has More Influence

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 munitions supplies, continue to fall back, overshadow all other phases of the war for the moment. The German advance northward in Poland, which is designed to split the Russian armies in two, is estimated to be at the rate of five miles a day, and the British press is now admitting that the situation has become such that if will be forced to yield Warsaw to the enemy. The possibility of the Germans taking Warsaw is reported to be causing large numbers of the inhabitants

The uneasiness of the civil population has been in- 0 to-day that the condition of Mr. J. P. Morgan, O creased by German aviators dropping circulars pre- O who was shot twice at his country home on O dicting the Germans would enter the city before O East Island, near Glen Cove, Long Island, by O the end of this month

the Russian retirement appears to be particularly damage to Fort Hensel, one of the strong defences O will come to morrow, when surgeons probably O will come to morrow, when surgeons probably O will be able to determine whether or not come tacks in the region on the northern slope of Pal O plications are to set in in the financier's O Grande, in the Monte Grocce region.

On the Isonzo front the Austrians made a deter- O the Bug.

The Russian official statement takes up the fightan intense artillery fire, but were repelled. The

O tered to deaden the pain. agonly as late as Thursday. It speaks of numerous Alpine troops in the Tyol-Trentino region have dethe Austro-German forces on various livered several brilliant attacks against the Aus-

Further Delay in German Note

Washington, July 5.— Germany is to delay further her reply to the American note on the Lusitania case, The greatest Russian activity appears to be shown and the American protests against her methods of Poland, where, according to the Austrian state submarine warfare, according to reports received toent, the Russians are on the offensive and violent day from Berlin. While Mr. Gerard some time ago informed the State Department that the reply would The following is the official statement issued at be favorable, it is believed that the new delay in re-Perograd by the Russian General Staff as telegraph-plying has been caused by recent military successes which have increased the influence of the German On Wednesday night and Thursday the enemy military party. It has been expected that the Germade numerous partial attacks west of the Niemen man note would be delivered here to-morrow or Wednesday, but it now appears that it will not be received.

note is that the case of the Armenian has shown that Supported by continuous artillery fire, the enemy it is possible for German submarine commanders to

"German aeroplanes are dropping messages into Warsaw, stating that the city will be in the posses-



GENERAL JOFFRE. violent German counter-attacks.

J. P. MORGAN IMPROVING.

New York, July 5 .- Physicians announced O

Mr. Morgan passed a comfortable night, it is O

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 Thomas and Davey, coal safe agents. He is a member of Parliament for Cardiff and, in brief, is one of the prominent men in Great Britain. He was born at the prominent men in Great Britain. He was born at

completed, and is to be submitted to the various who was drowned on the Titanic. Alfred Stead suc-Government departments for approval. Another is ceeded his father as editor of the English Review of than justify it, and undoubtedly they are right. If Government departments for approval. Another is SHOWS CONTINUED PROGRESS, Rome, July 4, via Paris, July 5,—The Italian general staff have issued the following official statement:

"In the region of the Tyrol, Trentino and Carnia there has been a continuance of artillery actions supported by small Italian detachments pushing toward."

"SHOWS CONTINUED PROGRESS, Row are being prepared along different lines, one by the Foreign Office and the other by the flat two notes are being prepared along different lines, one by the Foreign Office and the other by the was the author of a number of publications dealing with South Africa. China, Japan and Roumania. He ellers so long as they do not take passage on vessels carrying munitions.

Government departments for approval. Another is Reviews. He had travelled extensively, especially in the East, and through the Overseas Dominions, and was the author of a number of publications dealing with South Africa. China, Japan and Roumania. He ellers so long as they do not take passage on vessels carrying munitions.

SHOWS CONTINUED PROGRESS, the had travelled extensively, especially in the East, and through the Overseas Dominions, and was the author of a number of publications dealing with South Africa. China, Japan and Roumania. He was Consul General for Roumania in London for some variety of the travelled extensively, especially in the East, and through the Overseas Dominions, and the contrary, a number of its best members, old time investment issues, rule at what a few years back would have been considered panic prices. There are the had travelled extensively, especially in the Corner of the East, and through the Overseas Dominions, and the other by the East, and through the Overseas Dominions, and the contrary, a number of its best members, old time investment issues, rule at what a few years back would have been considered panic prices. There was Consultance of the East, and through the Corner of the East, and through the Overseas Dominions, and the contrary, a number of the Ea

abandon her policy of sinking without due warning, which would meet in a large measure the American blince counter-attacks against several lines of positions conquered by us on the Caree places. In strict.

Many Leaving Wersaw. Many Leaving Warsaw.

The fire of machine guns and artillery, these countered so prisoners, two field cannon, guns and murber of civilians are leaving Warsaw in order not to make the fire of machine guns and murber of civilians are leaving Warsaw in order not to make the fire of machine guns and murber of civilians are leaving Warsaw in order not to make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery, these countered so make the fire of machine guns and artillery.

Major Hooper takes a keen interest in the work of the Society for the Prevention of Cruelty to animals, being president of the local association. He is a well-known military man, having been for many years connected with the local artillery. years connected with the local artillery.

on of the Germans within a month.

"The Germans, it is known, have drawn up lists of sel for the Canadian Pacific Railway Company, has "The Germans, it is known, have drawn up lists of prominent Poles whom they expect to hang for their prominent Poles whom they expect to hang for the Canadian Pacific Remains and the Austro-Hungarian Remains and the Poles whom they expect to hang for the Canadian Pacific Remains and the Austro-Hungarian Remains and the Aus

delicital in English in the "Staats Zeitung":

Is man who murderously assaulted Mr. J. P. Morton and the Long Island home and who previously had bright a portion of the Capitol at Washington, without, is solviously instance.

WILL TRY FORTUNE ONCE MORE.

The Man and who previously had a portion of the Capitol at Washington, with the powerful Mining Company at valide Lake rear Gowganda, which, is operated by a -Montreal finance of the Capitol at Washington, with the property.

The German people condone murder less than any other people of the divillated world. It is a mile or so from Cobalt Lake range last they not storm in the country of the Storm of the Storm

CHEERFUL BUSINESS

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 Dis-courage 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 finan-Whose forces continue to make progress despite cial interests, I am in a position to state, continue to take a cheerful view of the outlook for industry and

Fundamentals.

It is a matter of economic conditions. One of th 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. There is the possibility of a thousand million Collections Effected Promptly and at Reasonable Rates the end of this month.

O Frank Holt, the war-crazed crank, continues O bushel wheat crop and a general harvest worth over the Italians have succeeded in doing considerable O to improve. What might be termed a crisis O ten million dollars. It is safe to figure that owing bushel wheat crop and a general harvest worth over to the war, a thousand million which would be left o to the war, a thousand million which would be left of abroad in 1915 by tourists and for interest and of the best of the best of the best of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war, a thousand million which would be left of the war. dividend payments, will remain in America. Our banks O national and state, contain an unused credit, which with the gold influx is the basis for a \$3,000,000,000 to \$4,000,000,000 expansion in loans. So I repeat we O are thinking in billions, and have a new economic position, the ultimate consequences of which no man can fortell. But the big outstanding fact, regretable though it is, that we now are benefiting enormously by the frightful catastrophe in Europe, cannot be underestimated as regards its logical effect on finance. Our aviators also attacked the fortified railway works and business for months to come.

Speculation.

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 ed amounting in the first two days of July to 2,2556 coal mining magnate. He is head of the firm of wildest kind of speculation should the banks permit prisoners, including 37 officers, 25 machine guns and Which is a reminder that Governor, Strong is by 72 trench mortars and revolver guns.

The means alone in this conservatism. Paul H. War
"On the heights of the Meuse, despite his failures, the means alone in this conservation." the Federal Reserve Board to say nothing of cer-University. He was on the Lusitania when it was tain rural bank officers of the first rank, are known pulsed. Northwest of Regineville we captured the But; near Osovietz, on the right bank of the Vistula. Ed in Washington until next week.

All the attacks were repulsed. Only in the Kalvara region was the enemy successful along an unimportant part of our front trenches. On Thursday there was stubborn fighting on the River Pof, north of Zamosc.

University. He was on the Lusitania when it was tain rural bank officers of the first rank, are known torpedoed but was rescued.

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When the State Department that there has been a charge in the German attitude, but this could not be confirmed.

Despatches from Berlin are conflicting. One is to the effect that the preliminary draft of the note is the first rank, are known torpedoed but was rescued.

Mr. Alfred Stead, who has been assassinated in the first rank, are known torpedoed but was rescued.

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Mr. Alfred Stead who has been assassinated in the first r to hold similar views. All the same, I understand that big bankers as a rule are not disposed to disto look for it a little later on. Some of them take the enemy. ment, namely, the railroad stocks, conditions more assured. The most discerning observers of market affairs. I believe, are confident, not only that speculation will revive, but that when it does, the public Supported by continuous artillery fire, the enemy it is possible for German submarine commanders to stempted to re-take last night trenches on the norther alone of Valgrande occupied by our Alpine troops of July 2. This attack, like those preceding it, was abunden her policy of sinking without due warning.

Supported by continuous artillery fire, the enemy it is possible for German submarine commanders to was burner to stempt the continuous artillery fire, the enemy it is possible for German submarine commanders to was burner to stempt the public will revive, but that when it does,

It Pays to Advertise.

In these days the business man who does not keep sula. abreast of the times-well, he is a failure before he starts. The Wall Street firm that does not modernize, AUSTRO-HUNGARIAN HEIR so to speak, sooner or later dies of dry rot. There are houses which for a decade have lived on the prestige Russian sympathies."

Russian sympathies."

Russian sympathies."

Russian sympathies."

Russian sympathies."

THE ADVERSE EXCHANGE RATE.

Ottawa. July 5.—The adverse rate of exchange between America and Europe has caused considerable loss to the Dominion Government on the transfer of its London borrowings. A pound sterling in Lo

work has been resumed within the plan were.

FOSTER MINE EXTEND LEASE.

At a meeting of the Foster total Mining Combined that are lease given to the Glien Lake. Cobalt Mines should be extended for an entire state of the Foster since 1912. The original lease and an estage of the Foster since 1912. The original lease of the Foster since 1912. The original lease and the lease of the Foster since 1912. The original lease of the Foster since 1912. The original lease and the lease of the Foster since 1912. The original lease and the lease of the Foster since 1912. The original lease of the Foster since 1912. The original lease which underlies the movement, its lead-and the state of the Bar in 1872, and a so at stand responsible for his acts. The sample of the state of the Bar in 1872, and the lease of the Foster since 1912. The original lease of the Foster since 1912. T

The Canadian Bank of Commerce

Head Office---TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT AND CORRESPONDENTS THROUGHOUF THE WORLD, THIS BANK OFFERS UN-SURPASS TO FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Berlin, July 5.-The following official statement

was issued at German headquarters to-day; "Our aviators were active on Saturday. dropped bombs on Landsguard and on a fort at Harat Nancy, Dombasle, on the frontier, and the fort at Remirement. A German aeroplane forced a French

aviator to land within the German lines. "The enemy bombarded Bruges, but no military loss was caused. In the Argonne we have continued our offensive. The booty has been considerably increas-

"General von Linsingen continues his pursuit of the our hands. Owing to the pressure of our forces the enemy is retiring from the positions at Narajow and Niasto, north of Przsemyslany.

REGARDING BULGARIA.

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 Penin-

IS ON ITALIAN FRONT.

Berlin, via wireless to London, July 5.— Archduke Charles Francis Joseph, heir to the Austro-Hungar-