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## FINANCIAL

MONTREAL TRANSACTIONS  
(J. M. Robinson & Sons, members Montreal Stock Exchange.)

Montreal, July 4.  
Canadian Bank of Commerce--29 at 188.  
Brazil--50 at 80.  
McDonald--9 at 15.  
Spanish--25 at 84.  
Textile--2 at 84.  
Ships--10 at 80 1/2.  
First War Loan--600 at 97 1/2.  
Unlisted Stocks.  
Third War Loan--47,700 at 94 1/2.  
New York closed today.

### THE GROCERY MARKET.

Canadian Grocer last week said:-- Various lines of produce and provisions were in an active market during the week. Both butter and eggs are reaching the distributing centres in large quantities and prices show an easier tendency. Heavy production in these commodities is now taking place at country points. Live hogs were scarce and packers put up their prices in order to induce the farmers to bring them to market. Poultry various kinds reached the market in fairly good supply, but the demand is light and quotations were accordingly lower.

Flour held in steady position, due to a corresponding situation in the wheat market. There is a light demand for the commodity as yet. Sugar declined fifteen cents a hundred and is in light demand, but the coming of the first preserving season is expected to have a stimulating effect on demand. Much depends on the quality of strawberries marketed. Reports are conflicting as to the probable production of berries. As yet they have not been reaching the market in large quantities.

Advances were recorded in salad dressing, ice cream salt, soap chips, jams, maple syrup, black pepper. Old potatoes are nearly cleaned out and new Southern potatoes are now taking their place, prices having declined in the latter during the week. Lettuce and radishes are slow sellers owing to the backwardness of the season. Asparagus, cauliflower, and other vegetables are in the market in small quantities. Canadian cabbage and beets are now reaching the market. Georgian cauliflowers are in the market in small quantities. Business is still quiet in grocery lines, particularly in the city trade.

### THE HARDWARE MARKET.

This week has been one of the most important in many months so far as price changes are concerned. Practically all have been in an upward direction. The market for hardware, including paints, wall finishes, stains, canals, sundries, enamelware, tin, and galvanized ware, copperware, stove pipes, and sheet iron goods, sheets, cut nails, Sisal rope and lath, yarn, cut nails, cotton products, cotton twine, blind cord, lamp and stove work have been moved to higher levels. Buckwheat and cross-cut saws have not been advanced. New discount on wiremen provides for higher prices. Insect oil is in waiting mood. Turpentine is also inclined to weakness. One of the sensational advances during the week has been the price of coal tar, in which the increase has amounted to more than 100 per cent.

Business is reported very good by wholesalers, sorting business on summer lines continuing satisfactory. The input metal market is in a waiting mood. The United States government has not yet announced the quantities it will need of the prices to be paid. The iron and steel situation in the United States is becoming serious. Many shipments of pig iron are being made on old orders at prices averaging \$20 ton below prevailing market prices.

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I REMEMBER THOSE BOYS WHEN THEY BOTH HAD GOOD JOBS.

## Russians Have Taken Nearly 20,000 Prisoners

London, July 3--The Austro-German forces are evacuating Brestany, fifty miles southeast of Lemberg, the capital of Galicia, says a Reuter's despatch from Petrograd. The Russian armies have invested Brestany from the northeast, southeast and southwest. Units of four Russian armies, the despatch adds, are co-operating in the Galician advance, covering a front of about twenty miles. These units, with the approval of the commander-in-chief are resolving to do or die in the supreme test of Russia's man-power.

They are called, respectively, regiments, battalions, companies, batteries and squadrons of "death." They wear black and red stripes on their cuffs with a "death's" head on crossed swords.

The number of prisoners taken by the Russians is approaching 20,000.

In Volhynia there are signs that the Russians there are preparing for an offensive and already attacks have been made against the Teton positions along the Kovel-Lutsk railroad. In the direction of Kovel. Some fighting activity is also reported around Riga and near Smorgon, north of the Pripiet marshes.

(By STEWART LYON, Special Correspondent of the Canadian Press.) Canadian Headquarters in France, via London, July 3--Accumulating documentary evidence, corroborated by statements of fighting men along this front who are in daily contact with the enemy, gives the impression that the German army is now rapidly deteriorating.

Up till the beginning of the April offensive there was still general confidence among prisoners that Germany would win this war. This was the basis of that decent self-respect which forbids that a soldier lay down his arms so long as he has even a slim fighting chance. Now it is an unvarying testimony that a recognition of coming defeat has taken much of the glint out of the rank and file of the enemy, and has even caused the arrogant Prussian officer to carry his haughty head lastly.

Prisoners taken during the past few days no longer care to conceal their satisfaction at being captured. None of them is greatly interested in conditions for peace. They concede that Germany must in the end accept whatever terms are imposed by the Allies.

A German non-commissioned officer captured during the present operations said that the cheerful bearing and high morale of the men of the British army reminded him of the attitude of the German troops of 1914.

This change in sentiment among the enemy soldiers has not been brought about by a lack of food or of material. The rations of the Germans lack variety, it is true, but are undoubtedly sufficient to keep the men in good physical condition.

The scarcity of artillery ammunition has been emphasized in enemy documents recently captured, but for important actions there seems to be as yet no lack. The decrease in the activity of the enemy artillery is chiefly of the sort known as "harassing fire," in which shells are directed on roads, trenches, villages and other positions where human targets are supposed to be gathered.

In repelling attacks and in preparing the way for counter-attacks the German artillery is still formidable. Other weapons most used by the enemy are machine guns and bombs. Prisoners, captured immediately after they had concluded a course of instruction, said that bayonet exercises are no longer taught in the training of men for the enemy line. Recruits are instead trained in the use of the various sorts of bombs.

## Subs Attack U. S. Transports

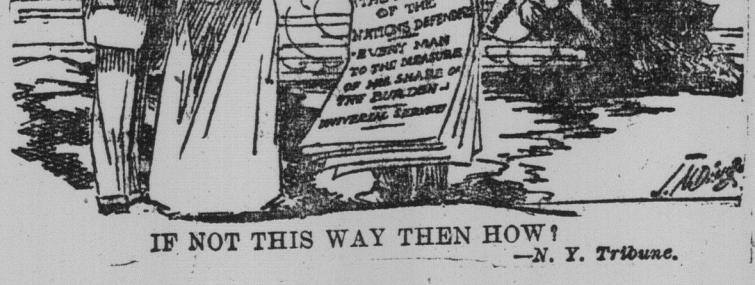
Washington, July 3--Efforts of German submarines to foil the transportation of the first division of the American army to France have met with complete failure.

American destroyers, convoying the transports, proved equal to the occasion and drove off the underwater boats with the destruction of at least one of them, and probably more. All the first American division have been landed safely in France without the loss of life and without even damage to any ship.

Twice the transports were attacked by the U-boats and twice they were driven off, although Secretary of the Navy Daniels says it was evident that the Germans had knowledge of the coming of the vessels beforehand.

The first attack was made in force at night by a squadron of submarines, but the gunnery of the American sailors drove the attackers off.

Another contingent was attacked a few days later and the American destroyers, while holding the submarines away from their intended prey, sunk at least one U-boat.



IF NOT THIS WAY THEN HOW?

## For and Against The Referendum

J. H. Sinclair Makes Suggestion for Another Trial of Voluntary System

Ottawa, July 3--Parliament, today, entered upon the third week of debate upon the second reading of the conscription bill. Despite the long discussion which has already taken place new aspects of the great issue before the country were presented by the eight speakers who addressed the house today.

Mr. Sinclair, of Guyboro, in a well-reasoned, thoughtful speech at the afternoon sitting, supported the wisdom of trusting the people to decide the issue by granting the referendum, pointed to the administrative bungling and partisanship which had be-derviled the voluntary recruiting system and urged the appeal to conciliation and strong leadership rather than the resort to force in solving the problem of getting more men for the front and of avoiding national discord and racial strife.

He made two or three concrete suggestions looking to a further trial of the voluntary system. He believed that the millionaires and the war profiteers should be compelled to sacrifice their big incomes and the money thus obtained be devoted to increasing the pay of the men who fought. He urged national prohibition, appealed for the curbing out of all patronage and political favoritism in war administration, and he declared his belief that the prompt suppression of every newspaper which fomented racial prejudice or talked against recruiting.

Western Liberal for Referendum.

Mr. Knowles, of Moose Jaw, in supporting the referendum amendment, did so mainly on the ground that no other way could the menace of serious internal strife which would undoubtedly be precipitated, under present conditions, by the enforcement of conscription, be avoided. Mr. Knowles believed that Sir Wilfrid Laurier had adopted the only possible course open to him if Quebec was not to be delivered over entirely to the leadership of Bourassa and the unity of confederation preserved.

The Moose Jaw member urged Sir Robert Borden to withdraw the bill and then make a further attempt to secure a coalition with Sir Wilfrid. Then, said Mr. Knowles, if Sir Wilfrid still declined the Liberal members would find a leader who would enter into a union with the Conservatives.

Mr. Pasqua, of Megantic, in an impressive and beautifully worded brief against the bill, urged the government to unite with Liberalism in the province of Quebec in seeking to avert the peril of Nationalism and, through a vigorous and honest education campaign bring the people of the province, and later in full co-operation with the rest of Canada, united all as brother Canadians.

The government did the need for immediate and drastic steps to secure infantry reinforcements was emphasized by Mr. McCurdy and Colonel John Currie. Mr. McCurdy's speech was a notable contribution to the government's case. He drew out his argument with impressive facts and figures. The wastage of infantry at the front, he said, was 100 per cent monthly. In England the infantry reserves, actual and prospective, were on May 14, only 466,666. Reinforcements were needed to the number of 7,800 monthly. Since the beginning of the year infantry recruits in Canada had not even kept pace with the wastage in Canada from one cause or another. Conscription was therefore inevitable at the end of the present year, the Canadian lines at the front were not to be left to be filled by British or American troops.

"If the act were to go into force at once," declared Mr. McCurdy, "we can barely secure before the end of the year the necessary infantry reinforcements."

WHERE JOFFE FIRST WON PLACE IN FAME

France first heard the name of Joffre in 1894, when he was thirty-eight years old. He was then a captain in the French army, a major in the French army, when suddenly his name rang through the ranks of the French army.

Years ago, says the New York Times, he told how it all happened, in a little book which was translated into English under the title of "My March to Timbuktu." It is a modest, simple narrative, so condensed in style, so full of weighty matter pitifully presented, that it cannot fail to remind the reader of Caesar's "Commentaries."

He had been sent to Senegal, French West Africa, to build a railroad from Kayes, at the head of navigation on the Senegal River, to the Niger. This route would give river and rail transportation between the French Atlantic ports in Africa and the famous City of Timbuktu. The world is, today, thus linked with this once mysterious trade mart in inner Africa.

It was known that the merchants of Timbuktu were handling a trade of some millions of dollars a year along the caravan routes across the Sahara; and that this commerce was greatly handicapped by the Tuaregs of the desert and the Fula of the Sudan who were alternately masters of Timbuktu, as one or the other gained the ascendancy. Each race, in its turn, exacted enormous tribute as the price of permitting industry and commerce to be carried on; and the helpless people of the city were on the verge of destitution and despair when France decided to go to their relief.

While Major Joffre was pushing his railroad forward as fast as possible, Colonel Bonnier was dispatched with troops to the relief of Timbuktu; and some time after, Joffre was ordered to leave the railroad in other hands and lead another body of troops to that city. He made a wonderful march of about 600 miles under very difficult circumstances, for the Niger was in flood, no boats could be obtained, and the troops had to march, heavy laden with supplies, through dense scrub, beyond the river's reach. In spite of these impediments, Joffre gained rapidly on the advance party, but he did not hear till he



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