GORIZIA WILL SOON BE IN HANDS OF ITALIANS

PTE. FRANK WALKER CANADA HAS OFST. JOHN WOUNDED

Ottawa, Oct. 12—The following cas-latities were announced today: SEVENTH BATTALION

UPHELD IDEALS OF THE EMPIRE

ITALIANS BOMBARDING THE AUSTRIAN TOWN OF **GORIZIA FROM FIVE POINTS**

TO DISCUSS PLAN FOR EMPLOYMENT OF **RETURNED SOLDIERS**

PARLIA

Terms Fair and Made in Wa Country,

As American Underwrit 96, Great Breat Britai Half of One per cent. et Rate.

London, Oct. 12—The bill authorizing the loan which has been negotiated in the United States passed all gastages in the House of Commons to-

"It was a business transaction, but more than that," he said, "and six, seven or eight per cent. would not have succeeded in obtaining the money if it had not been for a deep wave. Allies. It is therefore a mistake to criticize the loan to which we are now committed, as if the people of the United States had taken advantage of our necessities."

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Sir Henry James Dalziel thought Mr. Dillon's interpretation of criticism of the loan unjustified.

"We are all one in our sentiments towards the American people," he said "and the criticisms made are honest, and based on financial considerations alone."

Imports Jumped \$292,500,000 in First Six Months of 1915

"The loan," said Mr. McKenna, "is a for the purpose of paying our trade debt and maintaining our exchange in the United States. Our imports from North America have largely increased since the beginning of the war, and our exports have diminished. The increase in imports for the first six months of 1915, excluding government supplies not included in the customs returns, amounted to £58,500,000 \$292,500,000 and the reduction in exports during the same period was £12,000,000, thus making the adverse balance £70,000,000.

"Some relief for this balance against us may be obtained by the sale in America of securities held in this country. Every effort has been made to obtain relief from this source, but of itself this will be insufficient.

"We should not be doing our duty," continued Mr. McKenna, "if we negted to take other means of maining the normal level of exchange, am sure the House will desire to express its thanks to the commission. Its members accomplished their task with skill and success.

"The American people are not accustomed to large external loans, and I believe this is the first of any magnitude in the whole history of the United States. We must not overlook the fact that there are many cross currents of opinion in that country. "Although the transaction was purely for the purpose of meeting liabilities already incurred, no little opposition was raised by some parties whose sympathies were not on the side of the Allies. I hope the existence of these parties will not be overlooked during the debate, and that care between the avoid the use of any langu.

these parties will not be overlooked during the debate, and that care be taken to avoid the use of any language that might be twisted by a hostile element to its advantage and to the detriment of the Allies.

terms are fair and reasonable and I candidently recommend its acceptance the house."

Mr. McKenna pointed out that when the fact was considered that higher interest was generally paid in America, the terms of the loan were not more onerous than could reasonably have been expected. When the country was at war it could not hope to borrow in a neutral country on as easy terms as at home. He thought that the argument that the freedom of the loan from the income tax was equivalent to paying an additional one per cent. was fallacious. Pointing to the sum that Great Britain owes the United States today for trade engagements at £50,000,000 sterling, he said the amount could only be paid by the export of capital, presumably American securities.

"But." he added, "we said to our American creditors, 'allow us to defer payment, upon such terms as can be arranged.' They agreed, and we were thereby enabled to retain £50,000,000 of capital which we must otherwise have exported, and when we retain that capital we get the income tax on the dividends from it."

Replying to criticisms, Mr. McKenmasaid the public had received the coposition more favorably than he had expected, as for the nation to pay six per cent. for an Anglo-French loan at any time was startling, but when the members remembered the circumstances, he thought they would agree that the commission had done extermely well. It had been said that the Americans got an exceptionally good bargain, he continued. They were offered double the bargain, and they would not take it.

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