

WEATHER:
FINE AND WARM.

The MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital.....\$4,000,000
Reserve Fund.....\$4,800,000
HEAD OFFICE: MONTREAL

Its 33 branches in Canada, the Molsons bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

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.

ENQUIRIES ARE CORDIALLY INVITED

INCORPORATED 1852

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

GERMAN SUBMARINE REPORTED SUNK

Russians Said to Have Sent to Bottom Vessel Operating at the Dardanelles

THRUST AGAINST WARSAW

Germans Making Another Attempt to Reach Warsaw on a Front One Hundred Miles Wide but Russians Assert They are Holding the Enemy.

(Special Cable to Journal of Commerce.)

London, July 16.—Encountering the Russian fleet in the Black Sea, the German submarine U-51, which accomplished a remarkable voyage from Wilhelmshaven to Dardanelles is reported to have been sunk. During the voyage she had to pass through the British blockading fleet off Gibraltar, where, it is said, the British officers had been warned to look for her.

On her arrival at the Dardanelles she was effective in blocking the close co-operation of the Allied naval and land forces, sinking several allied vessels. One of these she is credited with sinking is the British battleship Majestic.

The loss of the U-51, if true, will prove a serious blow to the Turkish defensive maritime operations. Her loss was reported in a despatch received today from the Bulgarian Black Sea port of Varna, by way of Athens.

Thrust Against Warsaw.

The Germans, under the reported leadership of Field Marshal von Hindenburg, are said to be thrusting again from the north on Warsaw on a front one hundred miles wide. At the same time, they have strengthened their forces further north and have begun an offensive in the Baltic provinces, although the Russians assert they are holding the northern enemy forces in check at the Windau and Vanta rivers.

Local attacks apparently designed to keep the Russians employed at all points are reported on the Polish front southward to the Lublin district, where the Arch Duke Joseph Ferdinand's defeated army is satisfied with holding its present positions near Krasnik.

In Galicia, however, important operations have again been initiated by the Austrians, attended by a success which may force the re-alignment of the Russian forces, especially in the Dnieper region, where at three points the enemy has crossed the river.

Strike Will Soon be Settled.

There appeared today to be a possibility that the coal strike in Wales, from which comes the British navy's coal supply, may be settled. A preliminary agreement has been put forward that the owners guarantee that there will be no reduction of wages after the end of hostilities. This, it is said, has been virtually guaranteed by the government.

German Attacks Checked.

German attacks in the Argonne have been held in check by the French and the night communication of the French War Office mentions especially two in the region of Haute Chevauchee and Boueulles, which were repulsed. On the heights of the Meuse the enemy is using only his artillery.

The German report records that the French in the Argonne are delivering vigorous counter attacks against the Argonne positions taken by the Germans, pressing their assaults with such vigor that hand-to-hand fighting has been constantly in progress.

The Financial News today prints reports "From Quarters Close in Touch with German Sources of Information" that Germany is making tentative peace proposals, through the United States.

ITALIAN SUCCESSFUL OPERATIONS.

Rome, July 16.—Batting nearly 5,000 feet above sea level, a detachment of Italian Alpine troops surprised the Austrians holding the summit of Falzarego Pass, a supposedly impregnable position and captured it, according to an official statement given out by the Italian General Staff.

Falzarego Pass, a position of great strategic importance, lies in Tyrol Alps between six and seven miles west of Cortina d'Ampezzo.

CHOLERA IN HUNGARY.

Geneva, July 16.—Despatch from Vienna says it is officially announced there that 543 cases of cholera have been recorded in Hungary, 281 resulting in death.

SALE OF STANDARD OIL PIPE LINES INVOLVED MORE THAN \$2,500,000

New York, July 16.—Sales of the Standard Oil of New Jersey pipe lines involves more than \$2,500,000.

Under the decree of dissolution of the Standard Oil Company of New Jersey, the old parent company was forbidden to acquire in future any of stock of subsidiary companies, therefore, the consideration of this sale must be for cash or securities of corporations other than those known as Standard Oils.

The line purchased by the Tascorora Oil and Gas Company is 65 miles long. There are three miles of 8-inch pipe which are worth from \$5,000 to \$6,000 a mile.

The line purchased by the New York Transit is about 65 miles long and there are two or three six-inch pipes which cost from \$3,000 to \$4,000 a mile.

The line purchased by the National Transit is about 35 miles long, and is a single 5-inch pipe, which cost from \$2,000 to \$3,000 a mile.

In addition there are several pumping stations along each of the lines which are worth about \$100,000 each up.

RAIL PURCHASES.

New York, July 16.—Norfolk and Western has purchased 2,000 tons of rails and Bethlehem Steel Corporation has closed 2,000 tons for an eastern railroad.

THAW OUT ON BAL.

New York, July 16.—Harry Thaw is free on \$50,000 bail.



RT. HON. WALTER RUNCIMAN, President, British Board of Trade, who is faced with the task of settling the Welsh coal strike.

ITALIAN OFFICIAL STATEMENT.

Rome, July 16.—The Italian War Office statement says:—

In the Upper Cadore region our troops continued to bombard the bridges of Platzwisse and Landro, which were partly demolished, while an enemy battery installed on the Plateau of Rauchkofel was partly dismounted.

Encounters favorable to Italians occurred on Mt. Zellonkofel and upon Burgstall Crest, 3,400 feet high.

Men in the Day's News

Mr. W. J. Tupper, K.C., third son of Sir Charles Tupper, has just been elected a director of the Standard Trust Company, succeeding his brother in that position. Mr. Tupper was born at Halifax in 1882, and educated at Upper Canada College. He then studied law and practised his profession in Winnipeg in partnership with his brother. He is a former president of the Young Conservative Club of Winnipeg, and apart from his law practice and interest in politics, devotes considerable time to the Anglican Layman's Missionary Movement.

The Right Honorable Walter Runciman, president of the Board of Trade in the Coalition Cabinet, held the same office in Asquith's old Cabinet. He is now confronted with the task of settling the Welsh coal strike, an undertaking which will tax his well-known conciliatory powers. He was born in South Shields in 1870 and educated at Trinity College, Cambridge. He then entered business and made a name for himself in shipping, becoming managing director of the Moor Line. Mr. Runciman entered Parliament in 1898 and was soon given cabinet rank. He is regarded as one of the shrewdest business men in the British Parliament.

Lord Rosse, a lieutenant-colonel of the Irish Guards, has just returned from the front badly wounded. The present earl, who is the fifth of the line, comes of a famous family. His ancestors all made names for themselves as scientists, their investigations in connection with astronomy having attracted world-wide attention. The third earl built the famous telescope at Birr, while his fondness for astronomy has been transmitted to the present earl and his father. Another member of the family, the Hon. Charles Parsons, is the inventor of the turbines used in great liners and warships. The family own extensive estates both in Ireland and in England.

Lord Northcliffe, the storm centre of British journalism and politics, is just fifty years of age. He was born near Dublin on 15th July, 1865. As plain Alfred Harmsworth he began a successful journalistic career, his publications appealing very largely to the lower strata of society. He amassed a great fortune in the publishing business and gradually expanded his sphere until he became proprietor of the London Times and the Mail. He is a selfish, unscrupulous man with a distinct tendency towards yellow journalism, but is clever and has been a bitter opponent of Kitchener, and the others who are directing the war.

Mr. F. D. Underwood, president of the Erie Railway, has frequently been mentioned as coming to the Canadian Pacific as assistant to Sir Thomas Shaughnessy in the purchasing of war supplies. Mr. Underwood began his railway career as a clerk and was then a brakeman, gradually working his way up until he became general manager of the "Soo" Railway, then general manager of the Baltimore and Ohio, but for the past dozen years or so he has been president of the Erie Railway and allied companies. He came into touch with Sir Thomas Shaughnessy when he was general manager of the "Soo" line, and while no formal announcement has been made regarding the change, it is generally believed that he will come to Canada.

Sir Edward Grey, Great Britain's Secretary of State for Foreign Affairs, who has just returned to his post after an enforced absence through illness, is hated by the Germans more than any other man in Great Britain. Their "song of hate" against the British is in reality directed against Grey, who opposed their efforts to ride roughshod over Belgium and France. Sir Edward Grey is regarded as one of the world's greatest diplomats. He is but little over fifty years of age, but has been in Parliament for thirty years, representing Berwick-on-Tweed. He served first as Under-Secretary of the Foreign Office, then became head of that Department in the Campbell-Bannerman Government in 1905 and has retained the position under Mr. Asquith. Grey is probably the most trusted man in Great Britain and Conservatives and Liberals alike were delighted that the country's foreign affairs were in his hands during the crisis of the past few months. He comes of an old English family, but is essentially democratic, although his reserve and silence convey the impression that he is an aristocrat of the first order. The Empire can be thankful that Sir Edward Grey is at the head of foreign affairs.

ART OF PREVENTING FIRES IN FORESTS

Many Organizations Uniting to Induce Care on the Part of Those who go Camping

SOME GOOD SUGGESTIONS

One of These Reads: "Extinguish Your Camp Fire Thoroughly; Also Your Matches, Cigars, Cigarettes, and the Live Ashes of Your Pipe."

No citizen of Canada is more thoroughly alive to the value of the forest than Mr. J. B. Harkin, Commissioner of Dominion Parks. The immense areas in charge of the branch of which Mr. Harkin is the head have a value mainly scenic, but that that value is almost incalculable is proven by the experience of Switzerland as a tourist resort. Mr. Harkin and his subordinates realize that it is the land as clothed with forest that attracts the tourist, and, therefore, that the one first necessary point in a sound Dominion Parks policy is to preserve the forest from destruction by fire.

Mr. Harkin is a successful newspaper man before he entered the public service, and his keen sense of what interests the common people has made him a believer in straight publicity as a means of developing the public opinion upon which, in the end, the very existence of the forest must depend.

In the efforts that the Dominion Parks Branch is making to educate visitors in the Parks in the great public art of preserving the forest, methods of publicity have been adopted, which must be nationwide in their effects, and beneficial to every owner of forest areas.

The Branch proceeds upon the plan favored by many of the greatest authorities on publicity, that the education of the public mind is mainly a matter of never-ending repetition. Scheme after scheme has been developed to bring before the eyes of those who use the forest the ever-needed warning to be careful with fire. These schemes are nearly all variants of the one idea—to use those objects that are most used in the woods as placards.

A beginning was made with the match manufacturers. Take up almost any boxes of matches manufactured in Canada to-day and you will read something like this:—

Safety First Applied to Fire.

Do not throw away burning matches, especially in the woods.

Printed at the request of The Dominion Government.

It is not a little to the credit of the match manufacturers that they at once accepted the suggestion of the Government, and issued this warning, which, repeated by the million, and coming under the eye of the match user at the very time when warning is most needed, must have a very great effect for good.

The purchaser of a tent made in Canada, on setting up his tent, finds sewn inside it a placard, printed on cotton, repeating the ever-necessary plea for thoughtfulness and care. One tent-manufacturing concern, puts it thus:—

"Extinguish your camp fire thoroughly; also your matches, cigars, cigarettes, and the live ashes of your pipe."

The cartridge manufacturers have responded to the request of the Government in a style that shows that they realize the importance of forest protection. They have prepared lithographic labels that cannot fail to attract attention, which are pasted on all boxes of sporting ammunition. One of these represents a forest fire, with the wild creatures fleeing before it, and carries the appeal:—

"Be a patriotic sportsman. Canadian forests are your hunting grounds. Help preserve them."

Labels made in Canada will probably soon bear a label printed on special paper of a kind that can be made to stick to the metal, reminding the user of his duty in protecting the forest from fire. Other articles, also used in the woods, will also add their "say no" to the silent, never-ending appeal for forest protection.

The Bell Telephone Company has willingly responded to an appeal to assist in this campaign, and in future its directories will feature an advertisement urging the people to protect their forest wealth from destruction by fire.

In the Dominion Parks themselves, tourists can

(Continued on Page 6.)

THE CANADIAN BANK OF COMMERCE

Head Office --- TORONTO

Paid Up Capital - - - \$15,000,000
Reserve - - - - - 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 HOSKINS, Esq., K.C., LL.D., D.C.L.
SIR LYMAN M. JOHNS
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. Flavelle, Esq., LL.D. A. Kingman, Esq.
Hon. W. C. Edwards R. Wood, Esq.
G. F. Galt, Esq. Robert Stuart, Esq.
Gardner Stevens, Esq. Alexander Laird, Esq.
A. C. Flamerfelt, Esq. G. G. Foster, Esq., K.C.
H. J. Fuller, Esq. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, 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 TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates.

WELSH MINERS ARE WARNED THAT STRIKE MUST END QUICKLY

London, July 16.—Walter Runciman, president of the Board of Trade, conferred with representatives of coal miners and operators of South Wales here to-day and served notice on them that the strike which has made 200,000 men idle must be quickly ended.

The operators declared the miners responsible for the strike, stating that while the owners were willing to arbitrate the trouble, the workers had declined absolutely to consider mediation.

The miners who have struck are practically in rebellion against the government and President Runciman so informed their leaders when he met them. It was hinted in official circles that if the strike were not ended immediately the government would take over collieries and operate them with workers under protection of troops.

EMPEROR WILLIAM IN POLAND.

Petrograd, July 16.—Emperor William is reported to be with the German troops in Northern Poland. His headquarters are said to be at Thorn, from which he travels to various points on the front by motor.

Grand Duke Michael, brother of the Czar, arrived here to-day after a tour of inspection along the Russian front. He said to the International News Service correspondent: "The German plans have been ruined. Whatever success they gain hereafter cannot delay the final catastrophe which will overwhelm them."

"The blow at Warsaw from the north is the only desperate effort to snatch victory from defeat. "Like assaults from the west and south, it is doomed to result in failure."

GERMAN OFFICIAL STATEMENT.

Berlin, July 16.—The official statement reports that the German Landwehr land regiments in bitter hand to hand fighting in the western part of Argonne, captured 462 French prisoners.

Admission is made that the Germans lost a trench section south of Souchez. Denial is made, however, of the French claims of success in Argonne. All the French attacks were repulsed with heavy losses.

Gerardmer, in Voages, which is held by the French, has been bombarded by German aviators.

In the eastern theatre the Germans crossed Windau river north of Kojelany. Southeast of Kodno and south of Przasnysz the German troops made further progress.

CHICAGO WHEAT UNSETTLED CORN AND OATS STEADY

Chicago, July 16.—The wheat market opened firm to-day with active short covering on a nice weather reports.

The cables were steady and there were expectations of further export business. Reports of rain all over the west caused some nervousness and the market became unsettled. The excessive rains are expected to further delay the winter wheat harvesting.

The corn market was quiet and steady. There was some buying on the advance of wheat and the weather reports.

The oats market was quiet and steady. The Modern Miller this week says:

Less than 5 per cent. of winter wheat crop has been threshed, 20 per cent. of ripe wheat is still standing in fields. A heavy general rainfall in the wheat belt delayed the wheat movement until August 1. It is impossible to estimate the damage and loss by the lodging of ripe grain and shock standing in water. Lower estimates of production are indicated in Kansas, Nebraska, Oklahoma, Texas and Kentucky.

	Range:	Open.	High.	Low.	2 p.m.	Close.
Wheat:						
July.....	116 1/2	117 1/2	117 1/2	117	116 1/2	
Sept.....	108 1/2	110	107 1/2	109 1/2	108 1/2	
Corn:						
July.....	77 1/2	77 1/2	76 1/2	77	76 1/2	
Sept.....	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	
Oats:						
July.....	49 1/2	49 1/2	49 1/2	49 1/2	49	
Sept.....	37 1/2	38 1/2	37 1/2	38 1/2	38	

N. Y. COTTON RANGE.

	Open.	High.	Low.	2 p.m.
New York, July 16.—Cotton range:				
July	8.69	8.77	8.69	8.77
October	9.15	9.26	9.15	9.24
December	9.49	9.54	9.43	9.49
January	9.52	9.64	9.51	9.60
March	9.78	9.88	9.78	9.88

CANADIANS AT NEW YORK.

Granby 55; British Columbia, 1/2 to 1 in New York.

WELSH MINERS OUTLINE REASONS FOR STRIKING

London, July 16.—Representatives of the South Wales coal miners who are now on strike have prepared the following statement of the position assumed by the men who have quit work:

"The miners are no longer working under an agreement, and have lost their minimum wage of wages. The owners have offered them a new agreement for the duration of the war, but as the miners know the Admiralty will keep on hand ample stocks of coal as long as the war lasts, and they fear that when the war is ended the Admiralty will sell the surplus, thus bringing down the market price. The miners' wages vary with the selling price of coal, and if the price shows a tendency to fall they may be bereft of the benefit of an agreement.

The suggestion has been made that this fear on the part of the miners may be overcome by offering an agreement whose terms would extend to a period of six months after the end of hostilities, with the provision that three months' notice must be given by either side if a change is desired. This is one of the proposals which will be made to-day to Walter Runciman, President of the Board of Trade.

Some of the miners of the west district of South Wales have already agreed to resume work to-day, but with the exception of two small collieries in the Rhondda district, employing about 800 men, all the coal mines in South Wales, from which comes the coal for the navy, are idle to-day.

The delegates voting for the strike represented 88,000 men, and those against the strike 41,500. Thus although opinion is divided, the extremists are in the large majority. The conference, however, agreed to meet the President of the Board of Trade, Mr. Walter Runciman, to-day, to discuss the situation.

General business on the Cardiff Coal Exchange has ceased, owing to the Government requisition for the Admiralty of all available coal supplies. There is a general impression, however, that the strike will not last long, but that the men, after a short holiday, perhaps over the week-end, will return to work.

BROKERS STIMULATE RECRUITING.

General satisfaction is heard around the "Street" regarding the steps taken by the Montreal Stock Exchange to stimulate recruiting. The local "Street" has made a splendid response to the call for men. Some of the older brokers feel that there are a number of young men who ought to be at the front, and intend making it plain to them that they should do their "bit."

TURKS DRIVEN BACK.

London, July 16.—A despatch from Athens to the Express says: The Allies have made further advance on the Dardanelles. It is said the British troops have thrown the Turks out of four lines of trenches near Taba Tepe, while the French have gained important positions in the Kriehia region.

FRENCH REPULSE ATTACK.

Paris, July 16.—War communiques announces the repulse of a heavy attack by the Germans near Leinberg in the Voages. The enemy made his assault on this region on a front of 3 kilometres, almost two miles. In driving back the Germans the French inflicted heavy losses.

TO CONFISCATE BELGIAN CROP.

London, July 16.—A despatch from Rotterdam says the Germans intend to confiscate Belgian crop and fix its selling price by commission.

WILL DECLARE MARTIAL LAW.

Copenhagen, July 16.—A Berlin despatch published here says that martial law will be declared throughout Germany in order to suppress Socialist agitation for terminating the war.

FRENCH RECAPTURE POSITIONS.

Paris, July 16.—French troops have re-captured Hill No. 285 in the Argonne.