

WEATHER:
FAIR AND WARM

The MOLSONS BANK
Incorporated 1855

Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE: MONTREAL

COLLECTIONS
Collections may be made through this Bank in all parts of the Dominion, and in every part of the United States, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

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

GERMAN SUBMARINE TACTICS ARE BEING MODIFIED

Berlin, July 14.—German submarines are using every precaution to prevent the loss of life on ships they attack, the Admiralty announced to-day.

It stated that passengers and crews of ships encountered by submarines are giving warning of the intended attack and are granted ample time to take to the boats if no resistance is attempted.

The Admiralty says that during June the German submarines had sunk 29 British, 3 French, 9 Russian and 1 Belgian merchantmen, a total of 42 ships, having an aggregate tonnage of 125,000. Submarines also sank fishing steamers which the Admiralty claim to have been mostly armed patrol boats.

The loss of life was remarkably small, adds the Admiralty statement. This was due to precautions taken by submarines.

FRENCH REPULSE SEVERE ATTACKS

London, July 14.—Heavy German attacks both north and east of Verdun where the Crown Prince's army is striving to isolate the fortress have again been broken down by the French. After a storm of shells and asphyxiating gases had swept the French lines, the Germans advanced.

The weight of the German onslaught bent back the French lines at points on the front from the Binarville-Vienne-Chateau road to the region of Haut-Chavauchee, but counter-attacks recovered such ground as had been ceded and forced the retirement of the enemy.

Eastern Front Quiet.

On the eastern front there is almost complete quiet from one end of the battle line to the other. After the stupendous fighting which began with Field Marshal von Mackensen's drive at the Donajec, both the Russians and Austro-German forces appear equally tired of a respite.

While there is a lull in the fighting, it is believed there is much activity behind the lines, where each side is making fresh dispositions of troops preparatory for the beginning of another campaign.

The most reliable information seems to indicate that Field Marshal von Mackensen is bringing up troops and heavy artillery toward Lublin and that he intends, despite the difficulty of transport and the superior position of the Russians to launch another grand offensive toward Warsaw.

The German attacks on the Russian lines west of Warsaw and those on the north have not been prosecuted with an intensity which would indicate a serious attempt to reach Warsaw from these directions.

Italians Approaching Trieste.

Indicating that the Italians are nearer Trieste, their chief objective than any of the official or unofficial reports of the last three weeks have stated, it is reported to-day that a strong detachment of Italian cavalry reconnoitered near Trieste and approached within three miles of the city.

There has been a lack of news recently regarding the operations of the army in the direction of Trieste. None of the Italian official despatches mentioned the operations there, a fact which has caused some comment. The silence has been attributed to a desire on the part of the Italian War Office to keep secret all the operations there to prevent a leak to the enemy.

ITALIANS APPROACH TRIESTE

Orders for Explosive Shells.

New York, July 14.—Inquiries and orders for steel high explosive shells are reaching large proportions, and prices are soaring.

Some of the recent genuine inquiries in the market, many of them having already developed into orders, follow:

Great Britain—31,000 tons steel for high explosive shells.

Russia—23,000 tons. France—25,000 tons.

It is estimated inquiries for steel for high explosive shells aggregate total close to 200,000 tons.

Prices for steel rounds which are used for conversion into high explosive shells are soaring. One company is asking as high as \$2.50 per 100 pounds, but market can be called around \$2 per 100 pounds.

GENERAL ELECTRIC COMPANY

New York, July 14.—Regarding the relations between the International Steam Pump Company and the interests of the General Electric Company the following statement is made: While relations between the International Steam Pump Company and the General Electric Company have always been of the most friendly character, and it is expected that such relations will continue, their respective lines of manufactured product being complementary, but non-competitive. It is officially stated that the General Electric Company will have no interest in the International Steam Pump Company under the proposed plan of re-organization, nor will it assume any responsibility whatever for its management.

DOMESTIC MINE OPERATIONS

New York, July 14.—The General Manager of Dome Mines Company reporting the result of operations to July 10 at the mine at Porcupine says in part: We have finished cross cut 606, the vein here is 65 feet wide and the averages \$21.43 gold.

Cross cut 606 is being driven on the course of the diamond drill hole No. 53, which drill showed the vein to be 153 feet wide, the ore averages \$14.48. We have followed this drill hole with our cross cut for 35 feet and the ore average is \$19. Our best ore here is ahead of us. Drift 609 going east along contact of Porcupine Dyke is still in high grade ore.

Am making a strong effort to get the diamond drills going again to intercept this rich ore body at different points and thus expect to add greatly to amount of high grade ore blocked out. This now amounts to 275,000 tons.

If for safety I cut down my estimate of value of this high grade ore to only \$15 then we have added lately some \$5,625,000 to our ore reserves. This, however, I am sure will be largely increased by further developments.

The letter closes with following remarks: There can be no question but what the ore shoot we are now developing on the 4th, 5th and 6th levels and which is going down strongly below the 6th is by far the richest ore body ever struck in the northern country.

CRUCIBLE STEEL WAR ORDERS

New York, July 14.—In addition to war orders previously reported mainly the manufacture of 15-inch Lyddite shells for the English Government, the Crucible Steel Company is working on other war materials of even more value and importance.

WOOLWORTH CO. DIVIDEND

New York, July 14.—F. W. Woolworth Company has declared the regular quarterly dividend of 1 1/2 per cent. on common stock, payable September 1 to stock of record August 10.

DOMINION COAL DIVIDEND

The Dominion Coal Company has declared its preferred 3 1/2 per cent. dividend for the half year, payable 2nd August, to shareholders of record 15th July. The books do not close.

BRITISH TROOPS IN SERBIA

Geneva, July 14.—British troops are reported to have been sent into Serbia and are now fighting with the Serbs against Austrians.

CROWN PRINCE'S ARMY REPULSED

Paris, July 14.—The German Crown Prince's army has been definitely repulsed in the Argonne, it is officially announced.

FRENCH REPULSE SEVERE ATTACKS

Vigorous Offensive by Army of Crown Prince Against Verdun Abortive

ITALIANS APPROACH TRIESTE

Detachment of Italian Cavalry Reconnoitered Near Trieste and Approached Within Three Miles of the City.

(Special Cable to Journal of Commerce.)

London, July 14.—Heavy German attacks both north and east of Verdun where the Crown Prince's army is striving to isolate the fortress have again been broken down by the French. After a storm of shells and asphyxiating gases had swept the French lines, the Germans advanced.

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THE RT. HON. REGINALD MCKENNA,
Chancellor of the Exchequer, who has raised \$3,000,000,000—the largest amount of money subscribed in the history of the world.

Men in the Day's News

Mr. John Palmer, managing director of the Palmer-McLellan Shoe Company of Fredericton, N.B., has just died from paralysis, aged sixty-four years. The late Mr. Palmer was twice mayor of Fredericton, and was one of the leading business men in the Province.

Lieutenant Niven, who is now in command of the Princess Patricia's, joined the regiment in Calgary as a private. He has been through the whole of the severe fighting in which this regiment has taken part, has been granted the D. S. O. and given a commission. This is the second occasion on which he has been acting in command of the regiment. He is the son of Dr. J. S. Niven, of London, Ont.

Lieutenant Leonard A. Johnston, of the 14th Battalion, who was reported wounded, is a well-known athlete in this city. He joined the 23rd Westmount Battalion under Lieut.-Col. Fisher, and went overseas with that body, being later drafted into the 14th. Lieutenant Johnston was a member of the Grand Trunk Boating Club, and a former secretary of the Lachine Rowing Club. He was also a well-known football player and an all round athlete. On two occasions he rowed at the Canadian Henley at St. Catharines.

The Rt. Hon. Walter Hume Long, President of the Local Government Board of the Coalition Cabinet, has just celebrated his sixty-first birthday. He was born at Bath and educated at Harrow and Oxford. He has been in Parliament since 1880, and has held office in a number of Conservative Cabinets. He owns some 15,500 acres of land, and is looked upon as the representative in Parliament of the landed interests and the blue-blooded aristocracy. Mr. Long visited Canada some three years ago, and delivered a number of addresses before Canadian Clubs in the larger cities.

Mr. F. W. Green, secretary of the Saskatchewan Grain Growers' Association, whose death has just occurred in this city, was an Englishman by birth. He was born in Lincolnshire in 1859, but settled at Moose Jaw in 1882, where he engaged in farming. Later he received a Government appointment, and gradually became identified with the Grain Growers' Movement. Some years ago he was made chairman of the executive committee, and in addition has acted as secretary of the Saskatchewan Grain Growers' Association. He was regarded as an authority on western conditions, and frequently appeared at Ottawa with delegations having to do with matters relating to the West.

Mr. Charles A. Conant, one of the best known writers on economic subjects in the United States, died in Havana, Cuba, a few days ago. He visited that island at the invitation of the president of Cuba, who desired to revise the Cuban currency system. Mr. Conant was a recognized authority on finance, and hence the invitation. He was born at Winchester, Mass., in 1861, and has been engaged in newspaper work practically all his life, confining himself largely to articles on financial and economic subjects. He was sent by the United States Government to the Philippines to remodel the currency system of those islands, then was invited to go to Mexico to report on that country's monetary system, and still later went to Nicaragua on a similar mission.

Mr. Walter Williams, Dean of the School of Journalism at the University of Missouri, and director of the International Press Congress, is one of the outstanding journalists of the United States. He was born in Missouri in 1864, and after a high school education learned the printer's trade and became a newspaper editor and proprietor. He is essentially a self-made man. Mr. Williams has held his present position in the University of Missouri for the past seven years, has travelled around the world in the interests of journalism, has lectured on the function of a newspaper and, in brief, is recognized as a world-wide authority on the power of the press. His only other hobby in life is church work, being one of the leaders in the Presbyterian Church in the United States.

Count Okuma of Japan is undoubtedly the most remarkable man in the Orient. He is the last of the group of statesmen who in 1868 gave Japan a Constitution and taught the people the ways of Western civilization. For a great many years he was leader of the progressive party in Japan, but retired in 1898 to assume the presidency of Waseda University. Last year when the ministerial crisis took place Okuma and bribery was discovered in the navy, Count Okuma was brought back from his academic work and again put in charge of the country's affairs. Count Okuma, although Prime Minister of Japan, and a former Minister of Foreign Affairs, has never been out of the country, and speaks no English, yet he is so thoroughly familiar with English institutions and Western civilization that he is regarded as the most progressive man in Japan.

BEAVER'S OPERATIONS ARE AT A MINIMUM

Owing to Low Price of Silver Company Has Not Actively Prosecuted Development Work

TROUBLE OVER POWER CONTRACT

At One Time it Looked as Though Beaver Would Have to Join With Temiskaming to Secure an Independent Plant, Which Would Have Been Expensive.

The operations of the Beaver Consolidated Mines, Limited, during the first quarter of the company's year which terminated on May 31st, were slightly interrupted through the expiration of the power contract with the Northern Ontario Light and Power Company, which occurred about May 1st. In a report to the shareholders, Mr. F. L. Culver, the president, in this connection, remarks:—

Since that time, matters have been in a very unsettled condition between the two companies and we did not wish to send out our report until we were in a position to give the shareholders some information in regard to this subject.

The new contract submitted by the Power Company contained terms and conditions which our directors did not deem advisable to accept and it looked for a time as though it would be necessary to join with the Temiskaming Mining Company, our neighbors who were experiencing similar difficulties, in the erection of a plant of sufficient capacity to supply both companies with power.

This would involve the expenditure of a large amount of money. However, after several conferences with the Power Company, arrangements have been made so that we will continue operations temporarily under practically the old conditions.

The development work for the quarter is as follows:

Drifting	1,039 feet
Crosscutting	204 feet
Raising	75 feet

Total 1,318 feet |

Stopping 1,440 cub. yd. |

The main shaft is down to a depth of 1,000 feet and it is our intention to continue sinking until we go through the diabase sill and reach the lower contact. As we have previously advised you, our operations are at a minimum owing to the low price of silver, consequently development work has not been as large as in previous quarters. We are disposing of just sufficient silver from time to time to pay our operating expenses, carrying a large amount of silver bullion in storage in New York.

We have found it necessary to increase the capacity of the concentrating mill to 150 tons a day. This new installation will be completed in about six weeks.

May 31st, bullion storage in New York, 289,460.10 ozs.
Ore in transit and at smelters 65,899.97 ozs.
Ore bagged at mine 41,221.49 ozs.

Total 366,601.47 ozs.
Cash on hand \$79,846.95

CONSOLIDATED GAS COMPANY MAY INCREASE EXTRA DIVIDEND

New York, July 14.—Consolidated Gas is strong, advancing 2 1/2 points to 129 1/2.

Directors meet July 29 for dividend action. Three months ago the stock was placed on a 7 per cent. basis by the declaration of an extra quarterly dividend of 1/2 of 1 per cent.

Certain interests are in favor of the extra quarterly dividend of 1/2 of 1 per cent. at the coming meeting. This would put the stock on a 8 per cent. basis.

At the weekly executive committee meeting on Tuesday, the committee possessed estimated results for the half year ended June 30. The only statement that would be made after meeting was that earnings are entirely satisfactory.

UNCLE SAM'S INDIAN POPULATION

Uncle Sam has a total Indian population of 285,583, an increase of 17,000, or 7 per cent. in the past 20 years. These figures do not include the Indian population of Alaska. Of the total Indian population 75,000, or 25 per cent., are found in the State of Oklahoma. The increase in the Indian population is much smaller than among the whites.

MORGAN PURCHASES BONDS

New York, July 14.—J. P. Morgan and Company and Brown Brothers and Company bought from Southern Railway Company \$2,500,000 Atlanta and Charlotte Air Line first mortgage 5 1/2 series "B" proceeds to be used for double track work on the Atlanta and Charlotte Air Line.

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 COULT, 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 Stewart, Esq.
Gardner Stevens, Esq. Alexander Laird, Esq.
A. C. Plummer, Esq. G. G. Foster, Esq., R.C.
H. J. Fuller, Esq. George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AYD, 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.

GERMANS REPORT SUCCESSFUL OPERATIONS ON WEST FRONT

Berlin, July 14.—The capture of positions in the Argonne over a front three kilometers deep and one kilometre long by the army of German Crown Prince is officially announced by the German War Office.

North of Vienne Le Chateau the Germans stormed and took hill positions of the French. French position on Hill 285 was also captured by the Germans.

La Fil Le Mortie is now in possession of the Teutonic forces. Germans in the Argonne captured 2,581 un wounded French prisoners as well as two cannon, two revolver guns, six machine guns. Grenade attacks near Souchez were repulsed.

In the neighborhood of Troixee, west of Craonna and at Carles the French blew up with mines part of the German trenches but with liberal use of grenades the Germans prevented the French from occupying their positions.

In the eastern theatre of the war the Germans have been successful in local fights between the Nieman and Vistula rivers. Germans also were victorious in the vicinity of Kailwara, Prafanyan and Mlaw in Poland.

LUSITANIA VICTIM LEAVES ESTATE VALUED AT \$500,000,000

Pittsfield, Mass., July 14.—By the will of Dr. Fred S. Pearson, Lusitania victim, of Great Barrington, Tuft's College gets \$500,000, Lowell General Hospital \$50,000, and the House of Mercy, this city, \$50,000.

It is understood that deceased left an estate worth \$50,000,000.

The residue goes to two sons and a daughter; \$200,000 is given in trust for relatives on whose death the fund shall be divided between the Young Men's Christian Association of Manchester, N.H., and Lowell, Mass.

N. Y. STOCK EXCHANGE

Albany, July 14.—By an overwhelming vote the committee on corporations voted against the incorporation of the New York Stock Exchange.

The committee, of which Jacob Brenner, of Brooklyn, is chairman, held the session behind closed doors. There was a spirited discussion of the proposal but the majority view was that the legislature now has power to compel the exchange to incorporate and to pass laws regulating transactions.

The committee voted 10 to 5 against incorporating in the constitution any provision against the Stock Exchange as an institution.

BRITAIN WILL BE REQUESTED TO DISPOSE OF AMERICAN CARGO

Washington, July 14.—Representations will be made by the State Department to Great Britain asking that the 31 ship loads of American meat and meat products held up in British ports on their way to neutral destinations in Europe be either released, purchased or otherwise disposed of promptly through the prize court proceedings, the State Department announced.

WOULD CARE FOR WOUNDED ALLIES

Lisbon, July 14.—An announcement was made here to-day that the Portuguese government proposes to make an offer to the British Government to care for some of the wounded Allies who fell in the fighting at the Dardanelles.



One hundred million dollars' worth of German and Austrian shipping is tied up in New York Harbor. In the event of war these ships will fall into the hands of the United States.