

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

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The DOMINION SAVINGS & INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

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INCORPORATED 1832
—THE—
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 OFFICIAL STATEMENT REPORTS SUCCESSSES IN WEST

Berlin, July 13.—Further success has been won by German troops at Souchez and they are advancing on the road to Arras.

Report from the General Staff state that the Germans advanced 600 yards across Souchez cemetery and have captured Cabaret Rouge, Red Inn, on way between Souchez and Arras. The battle of Souchez has now been in progress for two days. The Germans are making an important gain.

In their continued operations at Souchez the Germans captured three officers and 200 men. French attacks in the night in Le Pretre Forest are reported to have broken down with heavy loss.

The situation in eastern and southeastern theatres is unchanged.

BEET SUGAR PROFITS EXPECTED TO INCREASE AT LEAST 50 PER CENT.

Boston, Mass., July 13.—The outlook is that the beet sugar subsidiaries of American Sugar in 1915 will realize net profits at least 50 per cent. larger than in 1914. American Sugar has been steadily whittling down its beet sugar investment, but even to-day it totals \$16,000,000, of which \$14,000,000 represents stocks in three companies—the Great Western, Speck and Michigan Sugar companies. The Michigan Sugar Co. gave an indication of what might be expected in the profits line in its figures for the year to April 30. These showed net profits of \$1,689,973 against \$831,440 in 1914. The company was peculiarly fortunate in marketing a large bulk of sugar last fall at very high prices following the outbreak of the war. The 1915 returns to American Sugar from the Michigan Sugar stock will be based on these earnings, which show an increase of over 95 per cent over the previous year.

The American Sugar Co. in 1914 received \$1,627,650 in income from investments, by far the larger part of which are of course the beet sugar stocks. It seems reasonable, therefore, in 1914, to expect that income from investments will go back to figures of \$3,000,000, which is about a normal average. The highest year the company has had since its figures were known to the public was in 1911, when income from investments reached \$2,241,000.

The current week will see the change in presidency of American Sugar go into effect. Mr. Babst will be elected president in full charge of the company's operations. Chairman of the board Edwin F. Adams, in whose hands the active direction of the company has rested for the last six years or so, will resign as chairman, although retaining his directorship.

SUCCESSFUL AERIAL ATTACK.
Paris, July 13.—French aviators made a successful attack on the railroad station at Vigneulles, which is held by the Germans, the War Office announced.

The aerial fleet, consisting of 35 aeroplanes, swooped down on the German position and bombed it heavily, setting the station on fire. All aeroplanes returned in safety to their base.

SHUSWAP AND OKANAGAN RAILWAY.
A special meeting of the shareholders of the Shuswap & Okanagan Railway Company will be held at the head office of the company, Windsor Street Station, Montreal, on Monday, the 19th day of July, 1915, at 12 o'clock noon, for the purpose of considering the desirability of creating a new bond issue, and if decided to do so, to approve the form of mortgage and any other documents necessary in the premises.

WAR LOAN VERY SATISFACTORY.
London, July 13.—All interests consider the result of the war loan as satisfactory. Subscribers through the Bank of England numbered 650,000 and through the post office 247,000.

FIERCE FIGHTING ON ENTIRE FRONT
Germans on Offensive in West After Receiving Heavy Reinforcements From East
RUSSIANS HOLDING GROUND

Offensive Has Ceased and Troops Occupying the Positions Assigned to Them on Heights of Right Bank of River Urzendoeka.

(Special Cable to Journal of Commerce.)

London, July 13.—Heavily reinforced by troops from Galicia and Poland, the German armies in the western theatre of war have resumed the offensive to-day and are hammering stubbornly at the Allies' lines at all important points along the entire front. Mines, gas, bombs and the bayonet are being freely used, and the losses to both sides are reported as appalling.

That the Germans are pressing their new offensive is indicated by the official French report of the repulse of several counter-attacks from Nieport in Belgium, far into Alsace, on the eastern wing of the line.

Invaders Make Progress.

The invaders have made progress around Souchez, but the advantage there is slight, while at all other points the Allies have more than held their own under the terrific bombardment and charge.

Unless some decisive blow is struck soon the men in the trenches face another hard winter campaign, according to the views of military experts here. It is believed that the Kaiser is about to stake all on a new attempt to break through around Arras and in the Argonne. For several days fresh German troops have been concentrated at Metz, the German stronghold in Lorraine, and now reinforcements and more guns are being hurried to the line in Belgium.

Russian Offensive Ceases.

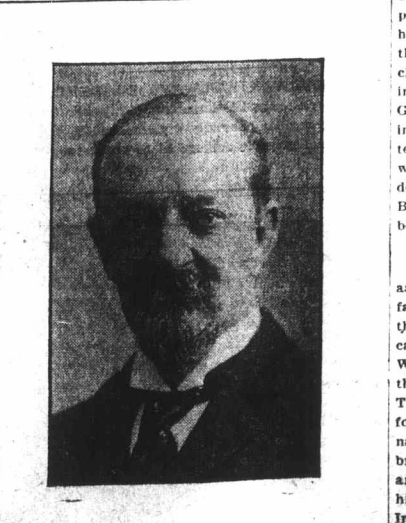
Unofficial reports indicate that Field Marshal Von Mackensen's army is being reinforced, and that an effort is to be made to join his army and that of Archduke Joseph Ferdinand, defeated when the Russians took the offensive south of Lublin in an attempt to push northward again toward Warsaw.

The Russian offensive in the Lublin region appears to have ceased, Petrograd reports that the Russian troops have now occupied the positions assigned to them on the heights of the right bank of the River Urzendoeka.

Two sharp fights are reported on the eastern front, the severest of which appears to be an encounter near Busk, on the Bug River, a point about thirty-two miles east northeast of Lemberg. Here the Austrians assert they captured a Russian vantage point, but Petrograd says that several battalions were allowed to approach to within 200 paces of the Russian lines and were then mowed down by the Russian fire.

DOMESTIC MINES VALUES IN JUNE PER TON HIGHEST THIS YEAR TO DATE.

	Tons.	Value.	Value per ton.
In the total number of tons milled and in the value of gold produced no month in 1914 came near to June. In total tons milled April this year was nearest with 23,430 tons, while in the value of gold produced January, 1914, was closest at \$111,500. During the month the mill ran 95.88 per cent. of capacity.			
The record of the Dome for the first six months of 1915 and the calendar year 1914 is as follows:			
1914.	Tons.	Value.	Value per ton.
January	13,200	\$111,500	\$8.97
February	12,019	69,000	5.74
March	14,974	87,657	5.84
April	14,770	97,454	6.29
May	16,180	62,109	4.23
June	18,250	83,421	4.57
July	19,780	\$2,884	4.19
August	20,170	30,893	4.50
September	21,940	29,893	4.52
October	22,500	95,880	4.26
November	22,040	96,710	4.39
December	23,990	81,660	4.53
1915:			
January	23,229	82,727	3.56
February	21,600	84,412	3.90
March	23,229	97,881	4.21
April	23,630	94,862	4.01
May	26,133	111,261	4.23
June	27,200	129,821	4.44



MR. I. G. OGDEN.
One of the Directors of the Soo Line, whose annual meeting is announced to take place September 21st.



CARDINAL BEGIN.
Who is to preside at the Canadian Eucharistic Congress, which opens here to-night.

Men in the Day's News

George Eastman, who has revolutionized amateur photography, and has made Rochester, his home, known as the Kodak City, has just celebrated his sixty-first birthday. He was born at Waterville, N.Y., and educated at Rochester. He became an amateur photographer and experimented with dry plates, later inventing the kodak, through which he has built up an immense business.

Mr. Charles R. Miller, editor-in-chief of the New York Times, has been tendered a banquet by his associates on that paper on the completion of forty years of service. Mr. Miller, who was born in Hanover, N.H., in 1849, was educated at Dartmouth College. He joined the staff of the New York Times in 1875, and has remained with the paper ever since becoming editor-in-chief in 1883. Under his management the Times has become one of the most powerful papers in the United States.

The Rev. Father Daly, parish priest of Ste. Anne's, is one of the best known social workers in this city. Father Daly is a son of the late George Daly, who was for many years manager of the City and District Savings Bank at Point St. Charles, and is a brother of Mrs. D. J. Byrne. The young man was educated at Sarsfield School and completed his studies in Belgium. For some years he taught classics at Ste. Anne de Beaupre, returning to Montreal and being given charge of Ste. Anne's a few years ago. He is an exceptionally able preacher and also a leader in social service work.

John D. Rockefeller, who recently celebrated his seventy-sixth birthday, is the Oil King of America, and one of the world's richest men. He was born at Richford, N.Y., and as a boy moved to Cleveland, where he was a clerk in a commission house. When nineteen years of age he formed a partnership with a man named Clark, and went into business on his own account. He later turned to oil, in which he soon became the controlling interest, and built up an immense fortune. He retired from business some four years ago. Mr. Rockefeller has given immense sums to religious, educational and philanthropic work, his total donations amounting to about one hundred million dollars.

Sir William Osler, the well-known physician, evidently does not take his own medicine, or he would have shuffled off the scene some years ago. He has just rounded out his sixty-sixth milestone, and is as active and useful in life as he was when he founded the Osler Theory. Sir William was born at Bondhead, Ont., and educated at Trinity College School, Port Hope, Trinity University, Toronto and McGill. He is a brother of Sir Edmund Osler. For ten years he was attached to the professional staff of McGill University, then went to Johns Hopkins, but since 1905 has been located at Oxford. He is one of the world's greatest physicians, has written a number of books which are regarded as classics, and is universally recognized as an authority on medicine.

Count von Bernstorff, the German Ambassador to the United States, has been very much in the limelight during the past few months and promises to occupy a still more important place during the next few weeks. Bernstorff and his associate, Dr. Dernberg, have given great offence to the American people, in this respect carrying out the bungling which has characterized German diplomacy everywhere throughout the world. Bernstorff is personally a charming man, with a pleasant manner and a disarming smile. His first important appointment was German Agent and Consul General in Cairo, later being stationed at Belgrade, Constantinople and St. Petersburg. He was born in London, where his father was Ambassador at the Court of St. James, but it does not follow by any means that he is of a pro-British nature. It is not improbable that he will be recalled before many weeks.

Sir Henry Bax-Ironside, who has been removed as Ambassador at the court of Bulgaria because of his failure to induce that country to enter the war on the side of the Allies, has had a lengthy diplomatic career. He was trained under the late Sir William White and was stationed with him in Turkey when the latter was British Ambassador there. While in Turkey he imbibed a hatred for things Russian and for all Pan-Slav methods. It was perhaps unfortunate that he was stationed in Bulgaria at the outbreak of war as his sympathies are all with Turkey and against Russia, which makes it impossible for him to urge Bulgaria to take sides with the Allies. In addition to his avowed preference for things Turkish, Sir Henry is a somewhat reserved and taciturn individual and seems unable to make friends. He was stationed in Washington from 1894 to 1897, but for the most of his diplomatic life has been in Turkey.

HAVE DELIBERATELY MISLEAD THE ENEMY
Britain's Whole Scheme Designed to Draw out the Germans
FUTURE WILL PROVE THEORY

Business of Military Leaders in Mother Country Was to Adopt Plans Which Would Make the Least Call on the Lives of Her Soldiers, Which Appear to Have Succeeded.

(By W. E. DOWDING.)

London, June 28 (by mail).—Ever since the war began, the taking of long views has been more and more justified. It must be so, if you think for a moment of the problems that have confronted those in the countries of the Allies who are responsible for the military operations. I should like to repeat that it is very misleading to allow one's opinions to be unduly influenced by the news that appears in the public Press. This for two reasons.—First, that the Press, which owes itself the duty of appearing to be more or less omniscient, emphasizes the importance of such information as it is permitted to publish, and conversely the most important details of strategy, and of operations that reveal the strategy, are never announced. That is not to say that the war is being carried on in the dark. If it were possible to prevent the enemy getting hold of information published in any one country, then it could be published with freedom, but the conditions are altogether different from that, and outside a very small circle in each of the allied countries, nobody knows fully either what is happening, or what is about to happen.

It may seem gratuitous to emphasize this point again, but every day impresses upon me the need of bearing it in mind. I believe that when the war is ended, many of the actions or lack of actions which are now so sharply criticized, will be found to have been a feature of a well-thought-out scheme. Take, for example, the question of munitions, about which this country is profoundly agitated at the present time. We may admit a certain margin of error in the calculation of our strategists, but there were many more and many bigger mistakes made by the strategists on the enemy side. We have followed so it appears to me—a line of intention deliberately conceived to mislead the enemy. A few months ago we were a nation of drunks. There is just as much ground for the complaint now as there was when it filled the papers, and when some of our Statesmen made uneasy speeches about it; but to-day we do not hear of it. We are instead opening a National Register, and recording the potentialities of the nation, with a view to greater production, and a more accurately directed human energy. Looking back, one can suppose that the deliberate belittling of the country's productive power had the effect of inducing the enemy to put forth his full strength. He has done so. Thus we have been able to test his power at a minimum of expense in men and munitions. Having tested it, we are now preparing our own resources on the basis of the knowledge we have gained.

I know that this view does not meet with general acceptance, and I have no more means of proving it to be right than others have the means of proving it to be wrong. I can, however, appeal to past time to show that it is, at any rate, a tenable theory, and I look forward to the future to give it further proof. After all, it is the business of our military leaders to adopt methods that make the least call upon the lives of our soldiers, and to conserve the energies of the nation as far as that conservation is consistent with the military needs of the moment.

We must not forget that the enemy's scheme of conquest went awry in the very early days of the war. On the West he was pulled up and driven back over many miles, until he was able to entrench himself with a splendid railway system at his back. There he has sat, and we have sat, and every few days some action has been taken to prevent him massing his troops at any given point, and to make it necessary for him to defend the whole line. I am one of those who believe that we could break that line whenever we wish, but here comes in the considerations for the lives of our men. If we broke it, we should do so at a great loss, even though that loss might be less than the loss of the enemy; and in order to minimize the loss and to make the progress effective, we must have the means to follow up to the very end any advance we may begin. In other words, the military motto appears to be "Once and for all." The prospect is not looked forward to in any other than the most serious mood, but I have not yet heard of any responsible person who thinks it possible that when we do start this great and serious movement, we shall fail to carry it through.

The strategy on the Russian side is probably hampered more by the need of the munitions of war than on the West, but here again, the Russians from the very beginning have deliberately adopted a form of warfare with which they are familiar. It is a form peculiarly suited to their temperament and to their resources. They have succeeded in keeping the enemy engaged perpetually at a great loss to him, and at a great loss to themselves; but it would be impossible for the Russian army to do anything else, and if they attempted to reduce their losses, they would find that they would lose the victory. The methods on the West are thus different entirely from the methods on the East, but each is suited to the peculiarities of the situation, and the general result is to retain the enemy and keep him fatally busy over an area made as attenuated as it can be. The distance between the two fronts has been kept as wide as possible, thus hampering the enemy's interchange of troops; and on both fronts he has been kept as far as possible from the network of military railways that spread over Germany.

The Minister of Munitions in this country has stated this week that he believes the enemy has reached the limit of his output of munitions. From what I have said, it may be gathered that I believe the enemy has been led to imagine that we had reached the limit of ours. We are now going to show him what immense resources we have. Turning again to the other side of Europe, it is necessary to point out that no news has been allowed to reach this country concerning the quantities of material that are reach-

THE
CANADIAN BANK OF COMMERCE
Head Office --- TORONTO

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

Board of Directors:
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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.

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AUSTRO-HUNGARIAN ARMY CONTEMPLATING RETREAT?

London, July 13.—Contradictory reports regarding the extent of the Austro-Hungarian reverse at Krasnik, in Southern Russian Poland, continue, some even claiming that the Austro-Hungarians are contemplating a general retreat, but the mystery of the situation is the persistent silence maintained by Field Marshal von Mackensen, who, apparently, is making no effort to resume the German advance on Warsaw.

Petrograd reasons this inaction of the Germans as being due to the fear of Field Marshal von Mackensen that his left flank would be exposed while the Austrians were on the defensive, but some fear is expressed by London observers that the German military commander is planning an unexpected coup.

TURKS SUFFER ANOTHER SEVERE REVERSE FROM ALLIES.

Paris, July 13.—The Athens correspondent of the Information informs his paper he has received from Mitylene news to the effect that after another serious battle on the Gallipoli Peninsula the Allies' right wing has advanced two hundred yards, and that the bombardment of the interior Dardanelles forts continues.

Despatches from Asia Minor received in Athens state that all German officers with the Turkish army in Syria have returned to Constantinople because of the dissensions among the Turkish officers.

The Syrian railways are said to have suspended operations because of the shortage of coal.

GOVERNMENT PREVENTS STRIKE.

London, July 13.—The government took drastic steps to avert the strike of 42 miners ordered to begin in South Wales on Thursday.

It decided to invoke provisions of the Munitions Act, which makes arbitration compulsory and make every striker liable to a fine.

Announcement to this effect was made in the House of Commons by President Walter Runciman of the Board of Trade.

RESUSCITATED BALKAN LEAGUE TO ATTEMPT INTERVENTION.

Rome, July 13.—It is learned here on excellent authority that the King of Roumania and the King of Bulgaria are about to go to Athens to confer with the King of Greece regarding intervention in the war by a resuscitated Balkan League. Great importance is attached to the news. It is said that Serbia will be represented at the conference, which will be attended also by the Ministers of Foreign Affairs of the four governments involved.

LARGE INQUIRIES FOR RIFLES.

New York, July 13.—Further large inquiries for rifles and other war material are constantly appearing in the market. According to a representative of a firm arms concern, his company was recently asked to bid on all or any part of an inquiry for 5,000,000 rifles.

The companies making machinery for the manufacture of rifle barrels, rifling machinery, etc., are said to be tied up far ahead with orders, with the result that it is practically impossible to get deliveries of such machinery until well into next year.

COMSTOCKS LODE OF NEVADA.

The famous Comstocks Lode of Nevada has already produced about \$400,000,000 of gold and silver, the ratio being about two of gold to three of silver. The property is still being worked but the ore taken from it now is not as rich as was the case some years ago.

DEFALCATION OF \$5,000.

Minneapolis, July 13.—The State Bank of Osseo, Minnesota, has been placed in charge of the State Bank Examiner. It is rumored that a defalcation of \$5,000 has been discovered.

TURKS WANT SEPARATE PEACE.

Rome, July 13.—Italian consuls who have arrived here from Asia Minor express that the Turks are determined to sue for a separate peace, believing that that course is the only salvation open to them.

Ins Russia over the Trans-Siberian Railway from Japan and from North America. For a long time that railway has been closed to ordinary traffic, and it is reasonable to suppose that a constant supply of essential material is being accumulated in Russia. Whatever use is made of it, the decisive action of the war will, it is expected, take place on the West. We have to wait more weeks for it, but it is coming.