

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

FRESH TROOPS MEET ATTACKS ON WARSAW
Reorganized Russian Munitions Production Permits Equipment of Reserves and Enemy Lacks Support
WAR OFFICE DISMISSALS



SIR EDWARD GREY, Who has sent a new note to the United States in defense of the British Blockade Order-in-Council.

C. P. R. AND ITS 10 P. C. COMMON DIVIDEND
Street at the Present Time Looks for no Reduction in the Payment
DIRECTORS MEET AUG. 6

THE CANADIAN BANK OF COMMERCE
Head Office - - - TORONTO
Paid Up Capital - - \$15,000,000
Rest - - - - - 13,500,000

The DOMINION SAVINGS INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Bank of Nova Scotia
INCORPORATED 1852
-CAPITAL PAID-UP-..... \$ 6,500,000
-RESERVE FUND-..... 12,000,000
-TOTAL ASSETS OVER..... 90,000,000

DESTRUCTION OF LEELANAW ILLEGAL SAY U. S. OFFICIALS
Washington, July 27.—The State Department points out that the treaty of 1828 between the United States and Prussia provides for the safety of vessels caught with contraband cargo on the high seas.

Clean Sweep Made of All These Held Responsible for Disastrous Shortage of Munitions—Warsaw's Evacuation is Probable.
(Special Cable to Journal of Commerce.)
London, July 27.—On the Narew front the Germans are now delivering their principal assaults against the Warsaw defences, the fighting to the southeast having diminished in intensity to an appreciable degree.

Men in the Day's News
J. H. Holt, head of the firm of Holt, Renfrew & Company, of Quebec, whose death has just occurred, was one of the best-known business men in that city. He was born in the city of Quebec in 1850, educated in the Quebec High School, and then went into business in that city.

Artillery Battle is Near.
Paris, January 27.—Crucial calm on the French front during the past twenty-four hours is expected to break to-day or to-morrow, with preparations being made on both sides for severe artillery duels. Both sides are showing reticence in using high explosives, and it is believed the move means that when the bombardment does begin again it will result in a fight of many hours' duration.

Mr. George Barr McCutcheon, the well-known American author, was born on a farm in Indiana 49 years ago. He was educated at Purdue University, and at once entered journalism. After a few years in ordinary newspaper work, McCutcheon began to write novels, and during the past dozen years has turned out a score or more of best sellers.

Colonel Arthur Hodgins, of Victoria, B.C., has been authorized to raise a regiment of pioneers for overseas service. He is particularly well qualified for this work being a veteran of the South African War and an engineer who has spent a considerable portion of his time in pioneer work.

Directors of the Canadian Pacific meet August 9 to take action on the common dividend. And the question of the moment is, will they see fit to maintain the 10 per cent dividend rate? In quarters close to Canadian Pacific the expectation is that the dividend will not be cut.

Mr. George Bernard Shaw, the famous writer and critic, was born 59 years ago in Dublin. Shaw is probably the most eccentric, the most fraternal, and the most talked of man in Great Britain. He has written a score and more novels and plays, all of which take an attitude which is entirely different to the popular conception.

Philippe, Duke of Orleans, Chief of the Royalist party in France, is now in London slowly recovering from a severe motor accident. At the outbreak of the war, the Duke tried by every means in his power to go to the front, but the French Government were compelled to deny him permission.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

INDEPENDENT STEEL MANUFACTURERS TO FORM NEW \$540,500,000 MERGER
Cleveland, O., July 27.—Preparations are being made for the merger of independent steel companies into a corporation representing a total capital of \$540,500,000, according to information received by the Cleveland Leader.

CRUCIBLE STEEL WAR ORDERS AMOUNT TO FIFTEEN MILLION.
New York, July 27.—A financier in close touch with affairs of Crucible Steel Company says:—What Mr. Wilkinson says regarding war orders of Crucible Steel Company is true. Munition orders taken by Crucible Steel amount to about \$15,000,000, and its new plant in Jersey will cost about \$2,000,000, but I do not believe Mr. Wilkinson has taken into consideration the large orders for steel for conversion into war material that the company has received.

STEEL FOR WAR MATERIAL ADVANCES IN PRICE.
New York, July 27.—There has been further sharp advances in steel rounds used for the manufacture of high explosive shells. One company is now quoting \$13 per 100 pounds. This is equivalent to an advance of \$29 a ton, compared with one of the earlier contracts for high explosive shells. Sales have been held at \$2.90 per hundred pound.

GERMAN HOSTILITY AGAINST U. S. GROWING, SAYS CHANCELLOR
Berlin, July 27.—Dr. Von Bethmann-Hollweg, German Chancellor, returned to Berlin from general headquarters of the East, where he discussed with Emperor William the latest American note. Dr. Von Bethmann-Hollweg found on his return that hostility against the United States is growing hourly, being fostered in some instances by the press.

AMEMBASSADOR PAGE INVESTIGATING SINKING OF AMERICAN STEAMER.
London, July 27.—Ambassador Page began the investigation of the sinking of the American freight steamer Leelanaw by a German submarine. He instructed H. Dennison, U. S. Consul at Dundee, Scotland, to secure affidavits from Captain Deik and other officers of the ship which will be forwarded to Washington.

SOME RECORD SHIPMENTS OF BULLION FROM COBALT
Cobalt, Ont., January 27.—The Buffalo Mine established for itself a record single shipment when it sent out 252 bars of bullion which will be stored at New York until the silver market shows an improvement.

MONEY AND EXCHANGE
BAR SILVER.
London, July 27.—Bar silver 22 1/2 d., unchanged.
N. Y. CALL MONEY.
New York, July 27.—Call money loaning and renewing at 1 1/2%.

NATIONAL BRIDGE BONDS.
Interest on the National Bridge Company's bonds, due August 1st, will not be paid until towards the end of the period of 90 days' grace, of which the company availed itself on the occasion of the last payment.

SALE OF VERDUN BONDS.
The Verdun City Council has finally confirmed the sale of the \$400,000 bond issue to Messrs. Wood, Gundy and Company, of Toronto. Tenders for the bond issue had been received from the Dominion Securities Corporation, Wood, Gundy and Co., A. Richardson and the Montreal Loan & Mortgage Company, besides three others, which were not considered because no cheque was enclosed with the tender.

PUBLICATION OF NOTE WITHHELD.
Washington, July 27.—State Department at the request of Sir Edward Grey, the British Foreign Minister, announced that publication of the British note to the United States on neutral trade would be withheld for the present. Sir Edward Grey stated that the British Cabinet is preparing another note to the United States which will be ready in about a week.

NEW YORK STOCK SALES.
New York, July 27.—Sales 19 a.m. to 2 p.m.—
To-day. Monday. Friday.
Stocks 606,390 784,458 367,800
Bonds \$2,005,000 961,000 \$1,175,500

NEW YORK TIME MONEY.
New York, July 27.—Market dull rates at 2 1/2% for 60 days; 2 3/4% for 90 days; 3 for 4 months; 3 1/4 for 5 months; and 3 1/2 for 6 months.

RAID ON ITALIAN COAST.
Rome, July 27.—The Austrian warships and hydroplanes made a combined attack on the Italian coast in the Ancona region from sea and air to-day. The official announcement says only slight damage was done.

BRITISH LOSSES UP TO JULY.
London, July 27.—British military casualties up to July 18, totalled 321,889. It was officially announced. The naval casualties to July 20 totalled 9,106. These include killed, wounded and missing.

NEW YORK COTTON RANGE.
New York, July 27.—Cotton range at close
Open. High. Low. Close
March 9.68 9.73 9.63 9.71
October 9.06 9.11 9.04 9.09
December 9.82 9.10 9.31 9.36
January 9.41 9.13 9.41 9.45

BANK OF ENGLAND GOLD.
London, July 27.—Bank of England has purchased £2,000 gold in bar.

FOREIGN EXCHANGE.
New York, July 27.—Renewed weakness in the exchange due to heavy offerings was conspicuous feature of check rate broke to 6.29. Sterling cables 47 3/8, demand 47 9/16.

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