

to Broke Even, in Morning and Afternoon LACROSSE

is Through With Pay, 12 Mile Race at Middletown

ke even yesterday, Toronto 8 to 3 and Rochester 4 to 4. The attendance for a holiday in several

Buffalo yesterday morning totals being 2 to 1

erday by Hamilton in singles, an error and for Forgue, were the replaced Schroeder in

London led in the ring, when the Leafs fell out six runs, cinching replaced Hammond on but he, too, was hit

between Providence and a nature, Providence 5 to 1 and being knocked

middleweight and Euro-Montreal-to-day for his Madden before the

trifle steadier at slackened, but tradition that the continued

the trading account for the year ended December 1 last shows a profit for the year of nearly \$3,000.

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As soon as the sale of the gas properties is completed, the liquidator will make a final distribution among the shareholders. If payment of the purchase price is delayed, he will, however, declare an interim dividend. The accounts show a balance as at December 8 last (subject to costs of realization and liquidation) of \$18,727.

Austrian Headquarters, via Vienna, Berlin and Amsterdam, July 7.—The Russian resistance to the Austrian advance into Poland is increasing in strength, new troops believed to be part of a fresh Russian army, have made their appearance on the battle front, and the fire of the Russian artillery is increasing in intensity.

Austrian officers, however, declare that the Russians are making their last stand, and that a complete victory is in sight for the army.

FOUR MORE NEUTRAL SHIPS INTERCEPTED BY GERMANS. Copenhagen, July 7.—Four more neutral steamers, three Danish and one Swedish have been intercepted by the German warships in the Baltic and taken to

WEATHER: SHOWERY.

MOL. XXX. NO. 52

THE MOLSONS BANK Incorporated 1855 \$4,000,000 Paid-up Capital \$4,000,000 Reserve Fund \$4,000,000 HEAD OFFICE: MONTREAL

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

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.

REPORT OF LIQUIDATOR OF STANDARD OIL OF CANADA Could Not Make Necessary Provision for Balance of Capital Required, and Sale of Properties Was Also Deemed Impracticable.

London, July 7.—The report of the liquidator of the Standard Oil Company of Canada, Limited, submitted to a meeting of shareholders at Winchester House, E.C., yesterday, states that the reconstruction scheme which was approved by the shareholders at the extraordinary meetings held April 15th and 20th, 1914, could not be carried through as sufficient shares in the proposed new company were not taken up. Owing to the outbreak of the war it was impossible to make other arrangements for the provision of the balance of the capital required, and the sale of the properties was also impracticable for some months.

In September the liquidator managed to dispose of the oil properties for \$14,000, but the purchaser subsequently claimed \$5,000 for loss suffered by him through flooding owing to defective casing before he took possession. Eventually this claim was settled by making a reduction in the purchase price of \$1,700, say \$240, the net amount receivable thus being \$12,300, or say \$2,460.

In February last, at the request of the advisory committee, the liquidator went over to Canada to deal with the above-mentioned claim and also presented a claim which he had made against Mr. R. N. Bates, a director of the Crown Gas and Oil Company, Limited (in liquidation), the original vendors, and if possible to find a purchaser for the gas properties, as a sale on this side was impossible. With regard to the claim against Mr. Bates, after consultation with the solicitors both here and in Canada, the liquidator accepted the surrender of 54,235 fully paid shares in the company in full settlement of his claim, and is making application to the court to approve such compromise. As no dividend will be payable in respect of these shares, the result is a substantial increase in the amount distributable among the shareholders.

The sale of the gas property is made exceedingly difficult owing to the terms of the contract between the company and the Glenwood Natural Gas Company, Limited, and their assignees who are entitled to the exclusive supply for a period of twenty years. Since his return the liquidator provisionally accepted an offer of \$63,000, say \$12,800, and in addition has stipulated that he shall receive the proceeds of the sale of gas to June 30 next. The exact terms of payment have not been definitely settled nor the contract signed, but he is hopeful that the sale will go through.

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British Columbia Copper 1/4 to 1 1/4; Granby 84 in New York.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, WEDNESDAY, JULY 7, 1915

ONE CENT

TIRE GAPS IN FIELD WORKS OF AUSTRIANS

Italian King Witnessed Capture of Peak and Victorious Troops now Attacking Goritz

NEW DRIVE ON CALAIS Germans are Reported to be Moving Ten Army Corps Westward and all Indications Point to Fresh Attack.

(Special Cable to Journal of Commerce.)

London, July 7.—Rome despatches report that great gaps have been torn in the field defences surrounding Goritz by the incessant pounding of the Italian shells. Official communiques say that the bombardment lasted four days and damaged the Austrian works at the Isonzo bridge-head.

King Victor Emmanuel witnessed the capture of Crois Peak, near Selz, by Bersaglieri, who took 700 prisoners. When the enemy was driven from the summit, the King crossed to the ranks of his victorious troops and congratulated them. A general attack on Goritz from all sides began early yesterday.

Despite his previous costly failures the Kaiser is again massing his men and guns for a new drive on Calais. From many neutral sources information has been received of the re-grouping of the German army behind the lines in Flanders and northeastern France.

Although it is reported from Zurich that ten German army corps, rested from their work in Galicia, are being moved westward to take part in the fresh drive for the channel ports, despatches from Rotterdam indicate that a large part of the German forces to be employed for this purpose consists of volunteers whose training has been completed in the last few weeks.

For days the reports that the Germans are massing a great quantity of artillery for this drive have been current. It is believed that the Germans intend to attempt to make a breach in the Allies' line as they did in that of the Russians in Western Galicia, and then throw forward vast numbers of troops.

On the rest of the front there has been little except artillery action, save on the heights of the Meuse, where, on the ridge south of the ravine of Sovanux, the French regained possession of a trench work the Germans had captured and held for ten days. After re-taking this work the French succeeded in advancing beyond it.

New Submarine Invention. According to a famous British scientist, an Englishman has just made a discovery which will revolutionize submarine warfare. He states that the inventor is one of the members of the committee appointed by the Royal Society to deliberate on scientific problems arising from the war.

The invention is an apparatus whereby a submarine can locate another submerged submarine within a radius of twenty miles and keep in touch with it while within the radius. If the device is successful, then henceforth British submarines will be able to run down and fight German undersea craft.

The scientist gave the story as an instance of what scientific men are able to do when attention is concentrated on war problems, predicting that within a few months, as the result of Lord Fisher's Naval Inventions Board, which will include the cream of British scientists, new discoveries will be made which will astonish the world.

RUSSIAN OFFICIAL STATEMENT. Petrograd, July 7.—The Russian War statement of the Caucasus, issued by the War Office, is as follows: An artillery duel occurred yesterday in the coast region. A Russian motor boat sank a Turkish sailing vessel.

South of the Charandagh Chain a Russian detachment engaged a regiment of enemy's infantry, which was supported by artillery, machine guns and two detachments of Suvaris. The enemy was defeated and great losses were inflicted on him. West of Allavut the Turks attempted to take the offensive, but failed. On the rest of the front the situation is unchanged.

ANXIETY AS TO LINER'S SAFETY. Glen Cove, N.Y., July 7.—Efforts were being made by wireless, it was reported here, to determine whether a portion of the hundred pound shipment of dynamite sent by Frank Holt at Sisseton, S.D., was aboard the Cunard liner Saxonia, which sailed from New York for Liverpool, July 3.

It was reported that Holt had written his wife at Dallas, Texas, that the Saxonia would be destroyed by an explosion to-day.

GERMANS MAKE IMPORTANT GAIN. Paris, July 7.—An important gain by German troops in a new offensive in the forest of Apremont, near the Meuse river, is admitted in the official communique from the War Office. It states that the Kaiser's forces succeeded in penetrating the French lines on a front of 700 yards.

The official report indicates fighting is going on in almost the entire front of France, but at other points the German assaults have been repelled.

THE ALBANIAN INVASION. Athens, July 7.—There are now three armies of invasion now in Albania, Serbian, Greek and Montenegrin, the Serbs have occupied 7 villages in the Plotza district, turning over 8 others to the Greeks. Greece is also claiming another village which the Serbs probably will yield in accordance with the treaty of the alliance, the Serbian army, which entered Durazzo is said to have been welcomed with great enthusiasm.

DESTROYED GERMAN SHIPS. London, July 7.—The Daily Telegraph's Athens correspondent, cables: "A French destroyer made a tour of the Asia Minor coast from Chios to Kiohama, visiting all the bays and harbors. The warship destroyed twelve vessels acting as enemy supply ships and set fire to Birmen Forest. Another French destroyer bombarded Hitais, Chesme and Agallion, destroying a lighthouse and a customs station and sinking several ships."



MR. D. A. THOMAS. The Welsh Coal King, who is expected in Canada inside a few days. He will supervise the purchasing of war supplies for the British Government.

SWEDEN ACCEPTS EXPLANATIONS. Stockholm, July 7.—Official announcement has been made that Sweden has accepted the explanation of Russia for the violation of Swedish neutrality in the naval battle off the island of Gotland, and that the incident was closed, a prompt and satisfactory settlement having been made.

Men in the Day's News

Captain J. Murray Wilson, superintendent of the Canadian Explosives, who lost his life when the company's plant at Beloeil was destroyed yesterday, was a native of Glasgow. Before coming to Canada six years ago he was superintendent of a powder factory near Glasgow. He was also an officer in the Scottish Fusiliers. Captain Wilson practically created the cordite industry in Canada and was regarded as an authority on the manufacture of explosives. A widow and one son survive.

Dr. W. H. Atherton, who delivered a lecture last evening on "The History of Civic Rule in Montreal," is one of Montreal's best known social workers. He was born at Salford, England, in 1867, and was engaged in the teaching profession for a number of years in the old country, later coming to Canada, where he occupied chairs at Loyola College and Notre Dame College. He has written extensively on historical and religious subjects. Dr. Atherton is secretary of the City Improvement League and managing-director of the Catholic Sailors' Club of this city.

Mr. J. Murray Clark, K.C., of Toronto, was born at St. Marys, Ont., fifty-five years ago yesterday. He was educated at St. Marys Collegiate Institute, the University of Toronto and Osgoode Hall. He has practised in Toronto for a great many years, being not only one of the leaders of the Bar but also prominent in educational and civic matters. Mr. Clark is the author of numerous articles and is a frequent contributor to the press. As a matter of fact he is one of the most versatile and public-spirited citizens of the Queen City.

The Earl of Selbourne, the new president of the Board of Agriculture, has had a lengthy experience in diplomatic and financial affairs. The Earl of Selbourne was born in 1859, his father being a very eminent lawyer and Lord Chancellor for many years. The present head of the Board of Agriculture has been a member of Parliament since 1885, was Under Secretary for the Colonies for some years, First Lord of the Admiralty for five years, and High Commissioner for South Africa. He is a director of the London and South-Western Railroad, and resigned the chairmanship of the African Banking Corporation when appointed to the Coalition Cabinet.

Lord Hardinge, Viceroy of India, whose term of office was to expire in November, has had it extended until the first of April next. Premier Asquith has just made this statement in the House of Commons, giving rise to the belief that he expects the war to end by that time when Winston Churchill will be sent to India as Viceroy. Lord Hardinge was created a baron in 1910. He was born in England in 1858 and educated at Harrow and Cambridge. He entered the diplomatic service and was stationed at various capitals in Europe and also saw service at home as Under-Secretary of State for Foreign Affairs for a period of five years. He was appointed to his present post in 1910.

Prince Louis of Monaco, only son of the ruler of the little principality which includes Monte Carlo as its chief attraction, is now serving in the French Army, where he is known as "Monsieur de Monaco." He is estranged from his father and declares that he will never occupy the throne of a state whose only revenue comes from gambling. He was educated at the French Military College at St. Cyr and entered the French Army. The young prince contracted a morganatic marriage with a French woman which has added to the strained relations between father and son. The son is happy in his marriage and refuses to give up his wife. He is proving himself a brave soldier in the fighting against the Germans.

General Sir Stanley Von Donop, Master-General of the Ordnance of the British War Department for the past four years, has been severely criticized for the lack of ammunition. The party in question bears a German name and belongs to an old German family, while a cousin of his is a general in command of a German Cavalry Division. The present head of the British Ordnance Department is a son of Vice-Admiral Von Donop of the British Navy, and has another Chief Government Inspector of Railroads. He joined the Royal Artillery some thirty-five years ago and saw active service during the Boer War. Before becoming Master-General of the Ordnance Department he was for several years Director of Artillery at the War Department and is therefore perhaps justly blamed for Great Britain's surprising lack of artillery and shells.

REBUILDING BANKS EXTERNAL RESERVE

This is one of the Most Impressive Features of the Recent Bank Statements DRAWING ON RESERVE

Between the End of June and November We Drew Upon our Outside Reserve Fund to the Extent of Over Sixty-one Million.

(By H. M. P. ECKARDT.)

One of the most impressive features of our recent bank statements is seen in the rapid rebuilding of the external reserve fund of the banks. It will be remembered that in the early months of the war this external reserve proved to be of the greatest value. By means of it we were enabled to bring in gold from New York on our own account, apart from that brought in by the Bank of England, and we also were enabled to use the outside fund to satisfy pressing obligations payable in New York and London. This reserve consists mainly of two items, net balances in British and foreign banks, and call loans in New York and London. The following shows clearly the extent to which we realized on these items in the latter part of 1914, during the darkest months of the war.

Table with columns: 1914, Net Bank Balances, Call Loans, Total External Reserve. Rows for June, July, August, September, October, November.

These figures show that between the end of June and the end of November we drew upon our outside reserve fund to the extent of roundly \$61,000,000. Although Great Britain was not formally at war until August 4, the bankers at London, New York, Montreal and Toronto were convinced during the last few days of July that war was inevitable, and our bankers were calling their loans in New York and gathering in such gold as they could lay hands on there between July 27 and the beginning of August. This calling of loans on their part served to bring about a reduction of nearly \$12,000,000 in case of that item for the month of July.

So it is clear that the comparison should be made as from June 30, 1914, and not from July 31. The realizations thus made by our banks in the outside markets did not result in the whole sixty odd millions coming to us in the form of gold. On the contrary the actual movement of gold this way was very small; the way we got the benefits of the realizations was through the application of the money in settling or paying our pressing debts in London and New York. The banks themselves had outstanding large amounts of bills payable in the form of sight and long bills on their London correspondents, and in the form of bills accepted by the London branches for clients. Then our governments—Dominion and Provincial—railway and other corporations, municipalities, importers, etc., had heavy payments to make abroad and it fell to the lot of the banks to provide the money for meeting these payments. If the banks had not been foresighted enough to carry these large external reserves in normal times, there is no doubt that Canada's credit in general would have been very badly shattered when the crisis developed last midsummer.

The decision of the finance minister to suspend specie redemption of the Dominion notes cut the banks off from the usual method of remitting abroad they could no longer get gold for export through presenting Dominion notes to the Receiver-General; and if the balances and call loans abroad had not been there we very likely should have seen New York funds go to a premium of 5 or 10 per cent. (instead of from 1/2 to 1 per cent.) and perhaps prices of commodities, etc., would have been quoted in gold and paper money, the latter being 5 or 10 per cent. higher than the former. It is reasonable enough to thank the outside reserves of the banks for our preservation from those ills and also for the maintenance of Canadian credit. After the war we shall reap the full benefit of having maintained an unshaken credit.

Considering the great value of the outside reserves of available assets, it is highly satisfactory to note that ever since the end of November the banks have been busily engaged in re-building them. The most satisfactory progress has been made in this work. The following table shows what has been done:

Table with columns: Net Bank Balances, Call Loans, Total External Reserve. Rows for 1914, Nov., Dec., 1915, Jan., Feb., March, April, May.

Thus by the end of May the banks had brought the aggregate of the outside reserve fund up a few million dollars above the high record, as shown on June (Continued on page 5.)

DRIVE AGAINST WARSAW. Berlin, July 7.—(By wireless).—German troops have renewed their drive against Warsaw from the west to-day's official report from General Staff announces.

The Germans have taken by storm Hill No. 95 to the south of Boreyowno, the report also announces the capture of more than 4,000 Russians in operations in Galicia and Poland.

BOND ISSUE APPROVED. Chicago, July 7.—Illinois Public Utilities Commission approved Burlington's proposed issue of 15,000,000 dollars general mortgage bonds.

AMERICAN CIGAR CO. DIVIDEND. New York, July 7.—American Cigar Company has declared the regular quarterly dividend of 1 1/2 per cent. on common stock, payable August 2 to stock of record July 15.

THE 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 Hume, 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 F. 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; E. R. Wood, Esq.; G. F. Galt, Esq.; Robert Stuart, Esq.; Gardner Stevens, Esq.; Alexander Laird, Esq.; A. C. Flumerfelt, 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.

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ITALIANS CONTINUE TO WAGE VERY SUCCESSFUL WARFARE

Rome, July 7.—The Austrians are attacking the Italian forces along the entire front in the southwestern theatre of war, but according to messages received from the headquarters of Lieut. General Luigi Cadorna, chief of general staff of Italian army, all these attacks have been repulsed with heavy losses. The Italians' advance along the Isonzo River continues, although it is slow, as the result of the energetic opposition of the Austrians, who are strongly entrenched and plentifully equipped with artillery and machine guns.

TWO MORE DIE FROM INJURIES RECEIVED IN CORDITE FIRE.

Two more have died as the result of injuries received in the cordite fire at the Canadian Explosives plant at Beloeil yesterday morning. Their names are E. C. Schock, of 2065 West Harrison street, Chicago, and H. Chicoine, of Beloeil. Little hope for the men's recovery had been entertained from the very first as they had been terribly burned all over the body by the hot blast when the cordite was ignited.

SMUGGLING FOREIGNERS FROM CANADA.

Windsor, Ont., July 7.—The existence of a well-organized gang of men with headquarters in both Windsor and Detroit for the systematic smuggling of foreigners from Canada to the United States, is the claim of Detroit immigration officers, who have arrested Max Lakrytz, of Windsor, on a charge of smuggling two Amherstberg Poles to Detroit in a ferryboat. The American authorities claim that a large and steady income is netted to the men engaged in the traffic.

SWISS FRONTIER RE-OPENED.

Paris, July 7.—"After ten days' interruption, the German Swiss frontier has been re-opened, although the German authorities have increased the severity of the regulations regarding passports for strangers," says the Berne, Switzerland, correspondent of the Temps. "Military necessity is the only explanation given by the Swiss Government for the cessation of traffic between Germany and Switzerland."

FRENCH CONSUL IN DANGER.

London, July 7.—The Petrograd correspondent of the Times sends the following: "A German military court at Libau has sentenced to death the French consul, M. Maidei, owing to the discovery of a record of German atrocities found in his quarters. Mr. Maidei died in time, but his belongings were looted."

STOCKS BY AUCTION.

New York, July 7.—Stocks by auction: 7 shares German-American Insurance Company sold at 466.20, shares Mechanics Bank of Brooklyn at 128 and 5 shares Bryant Park Bank at 150. Sale of 20 shares New Yorker Staats-Zeitung stock was adjourned till July 14th.

MORATORIUM IN PORTUGAL.

A decree of the Portuguese Government dated June 5, 1915, extends the Portuguese moratorium for the last time and makes provision for the liquidation of all bill business transacted at the stock exchanges of Lisbon and Oporto up to August 3, 1914.

TURKISH LOSSES NUMBER 180,000.

Athens, July 7.—Turkish losses to date at the Dardanelles are estimated by the Allies at 180,000 in killed, wounded and captured, according to a despatch received from Mitylene.

TWO AIRMEN INTERNED.

London, July 7.—A Rotterdam despatch says that two British airmen were compelled to land at Ghar van Ghent on Saturday. Their machine was riddled with bullets. The men have been interned.

LARGE RUSSIAN WAR ORDER.

New York, July 7.—American Car and Foundry Company has closed an order with the Russian government for 4,100 box cars half to be built at Berwick, Penna., and half at Illinois.

GREAT NORTHERN EARNINGS.

Great Northern Railway earnings: June gross \$5,065,228; decrease, \$1,197,722. Twelve months' gross, \$67,004,808; decrease, \$9,720,060.

CALL MONEY.

New York, July 7.—Call money lending and renewing 1 1/2 per cent. Sub-treasury creditor at the Clearing House, \$376,047.