

The Journal of Commerce

THE BUSINESS MAN'S DAILY

WEATHER: PARTLY FAIR.

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MONTREAL, SATURDAY, JULY 3, 1915

ONE CENT

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855

Capital \$4,000,000
Reserve Fund \$4,800,000

HEAD OFFICE, MONTREAL

Besides its 93 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 DOMINION SAVINGS AND INVESTMENT SOCIETY

LONDON, CANADA

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

H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

PIERPONT MORGAN SHOT AT HIS SUMMER RESIDENCE

Wounds Were Not Serious, and All Callers Were Reassured—Business Went on as Usual, and Stock Market Was Not Seriously Affected.

(Exclusive Leased Wire to Journal of Commerce.)

New York, July 3.—The following statement was issued at the office of J. P. Morgan & Company: "Mr. Morgan was shot by an unknown man, presumably a crank at 9 o'clock this morning, at his house at Glencove. His physicians advise that his wounds are not serious."

THE LATER STATEMENT.

Glencove, L.I., July 3.—Two shots were fired at Mr. Morgan and both took effect. A later statement issued by the Morgan firm follows: "Two shots were fired at Mr. Morgan, both of which took effect. Details regarding wounds have not yet been received at the office of the firm. A statement from doctors will be given out in about an hour."

Shortly before 11 o'clock a telephone message received from Glencove stated that the man who shot Mr. Morgan had been captured.

At the office of J. P. Morgan and Company, the reassuring news from Glencove that Mr. Morgan's wounds are not serious prevented any excitement. Business went on as usual. A uniform attendant in the lobby frankly informed all inquirers of the shooting and assured customers that banker's life was not in danger.

Scores of Wall Street men who heard the report hastened to the Morgan offices to learn details for themselves, but no information was forthcoming beyond that contained in the formal statement.

Mr. Morgan's assistant was taken to St. Michaels, the county seat of Nassau County, immediately after his arrest. When first taken into custody he declined to give his name or to tell why he had shot the banker.

Mr. Morgan was wounded in the side and in the leg, but after an examination by physicians who were immediately summoned, it was decided that neither wound was of a serious nature.

Precautions were taken, however, to prevent any infiltration in case the assassin had poisoned bullets in his revolver.

DETAILS OF SHOOTING.

New York, July 3.—In the village of Glencove, it was reported that the man who did the shooting came in on a train at 8.30 a.m. and hired a carriage to carry him to the estate. He is said to have entered the Morgan premises without being seen and to have confronted the financier suddenly. An altercation about some money affairs is said to have followed. Before he was shot, Mr. Morgan vigorously attacked the assailant, and beat him badly. Even while wounded, the financier kept up his attack on the man who shot him.

Servants attracted by sounds of the shots rushed to the scene and seized the assailant.

Dr. W. H. Zabriski, a Glencove physician, was hurriedly summoned to the Morgan home, after the banker was shot, and then word was sent to Dr. J. W. Markoe, a New York specialist, that his services were required.

Dr. Markoe made the journey from Manhattan to Glencove by automobile, at times travelling at speed of nearly 60 miles an hour.

SWISS TROOPS ON AUSTRIAN AND GERMAN FRONTIERS.

Rome, July 3.—Swiss troops have been massed on the Austrian and German frontiers, owing to the closing of the Swiss-German frontier by Germany and the latter's refusal to give a reason. It is feared that Germany's action is a prelude to a protest against the proposed imports trust, which is intended to cut off supplies from Austria and Germany. Germany evidently has decided to resort to reprisals, and possibly to the violation of Swiss neutrality. The Spanish ambassador at Rome has been asked to look after German interests in Italy in case of a rupture between Germany and Switzerland. "Germany's interests here are now in charge of the Swiss minister."

ITALIANS WON KEY TO ISONZO VALLEY

Battles Raging on all Fronts and Principle Success is Capture of Tolmino

RUSSIANS STILL RETREAT

(Special Cable to Journal of Commerce.)
Petrograd Correspondents However Declare That Drive on Warsaw is Developing into Perilous Adventure for Enemy.

London, July 3.—Everywhere on the battle front which encircles the Teutonic Allies, and on the Gallipoli Peninsula, where the Franco-British Allies are arrayed against the Turk, furious and sanguinary battles are in progress. On the sea the Germans continue their operations against the British shipping while a British submarine, entering the Sea of Marmora, has sunk a Turkish transport which was filled with troops. In the Baltic, a Russian fleet has defeated the Kaiser's ships in a battle between the east coast of Gothland and the Russian port of Windau.

The most important success reported for the Allies is the capture by Italian forces of the Village of Tolmino, north of Gorizia, which is regarded as the key to the Isonzo Valley. Its occupation has been regarded as indispensable by the Italians for the success of their operations on the Isonzo front.

Despatches received in Paris from Rome state that the Austrians hold the neighboring fortifications, but that the Italians are already bringing up their heavy artillery to batter these positions.

Crown Prince's Army Making Drive.

In France the Germans are attacking furiously both in the Argonne, where the Crown Prince's army is again attempting to break through Verdun and in the Vosges, where the fighting centers about Hiltzen first. The German official statement says that a portion of the French line northwest of the Fourle Paris was taken by storm, the Germans advancing on a front five kilometers in length and from 200 to 300 meters deep.

The French report says that the Germans made a general attack, which developed into hand to hand encounters at many points, but that they were able to hold all their positions.

Advance on Warsaw.

The Russian retreat before the advance of General von Mackensen continues, but the British correspondents at Petrograd declare that this drive on Warsaw is developing into a perilous adventure for the enemy, who has yet to cross the dangerous Fen lands in the region of Kovol.

The British and French land forces on the Gallipoli Peninsula are steadily extending their lines about Krithia. The Turks attacked the right centre of the British, after exploding two mine galleries in front of the trenches. After this explosion, the Turks kept up a murderous rifle and machine gun fire on the trenches and then attacked with the bayonet. The assault was repulsed with heavy loss to them.

CROWN PRINCE'S ARMY AGAIN REPULSED IN ARGONNE BATTLE

Paris, July 3.—Another repulse of the German Crown Prince's army in the Argonne country is announced in a communique issued by the French War Office. The battle is still in progress, however.

Very heavy losses have been inflicted on the Germans but they have maintained their attacks. The French have succeeded in holding their positions though subjected to fierce assaults both by night and day.

TEUTONS MAY RAID CANADA.

Toronto, Ont., July 3.—The Globe has the following from Windsor, Ont.:

Major S. C. Robinson, commanding the 21st Regiment here, received a communication warning him that 1,000 Germans proposed to come over the Detroit River at some unspecified point on Sunday night next and raid Canadian territory. "Let them come," was the officer's response. "I can assure them there is not one of them will ever get back." That is the spirit that pervades the Canadian frontier.

BERNSTORFF NOT FRIGHTENED.

New York, July 3.—Prince von Hatzfeldt-Trachenberg, German charge d'affaires, said that more than a hundred threatening letters had been received by the German Embassy now in its summer quarters at Cedarhurst, Long Island. This was made known in a reply to inquiries regarding reports that Count von Bernstorff, the German ambassador, had gone into seclusion. Prince von Hatzfeldt said, however, that Count von Bernstorff has paid no attention to any of the threatening letters and was merely spending a well-earned vacation with friends in the country.

BARON MERSEY, WHO IS PRESIDING AT THE LUSITANIA INQUIRY IN LONDON, IS A RECOGNIZED AUTHORITY ON NAVAL LAW.

He is a man of seventy-five years of age, the son of a Liverpool merchant. He studied law and rose to prominence in his profession. Lord Mersey was a member of Parliament for some years, but during his parliamentary career, as well as in his law practice, he specialized in matters relating to naval affairs. He was the commissioner appointed to inquire into the wreck of the Titanic in 1912, and also presided at the court of inquiry on the loss of the *Empress of Ireland* last year. He was created a baron in 1910.

THE HON. WILLIAM G. MCAODOO, SECRETARY OF THE UNITED STATES TREASURY, HAS BEEN WINNING MUCH PRAISE AS THE RESULT OF HIS BRINGING TOGETHER THE HEADS OF THE VARIOUS SOUTH AMERICAN REPUBLICS IN A GREAT PAN-AMERICAN FINANCIAL CONFERENCE.

McAdoo was born in Georgia in 1863, and was educated as a lawyer. His practice led him into touch with railroads and eventually he became president of the Hudson and Manhattan Railway Company, which built the first tunnels under New York City. He is a prominent Democrat and was chosen by President Wilson as Secretary of the Treasury. About a year ago he married a daughter of President Wilson.



SIR IAN HAMILTON, In command of the Allied Forces operating on the Dardanelles, reports marked progress.

AUSTRIAN SPIRIT TAX RAISED.

Zurich, Switzerland, via London, July 3.—Preparatory to making the production of spirits a state monopoly, an Austrian ministerial decree prohibits the erection of new distilleries and raises the tax on spirits from ten to fourteen cents a litre.

Men in the Day's News

Sir Sydney Greville, who has been appointed Controller in Chief of the Prince of Wales Household, is a younger brother of the Earl of Warwick. Sir Sydney Greville has had a lengthy official career, serving as private secretary to Sir John Gorst, a former Secretary of State for India, then as private secretary to Lord Salisbury. Later he was private secretary to Queen Alexandra. As Controller of the Prince of Wales Household he will receive a salary of ten thousand dollars a year.

Lieut.-Colonel H. G. S. Dixon, whose death occurred yesterday, was a well-known military man in this city. He was born at Berthier in 1857, and was educated at the Berthier Grammar School. As a boy he joined the 86th Three Rivers Battalion as a private, working his way up until he became commander of the regiment. Under his direction it became the best rural regiment in the Province. Lieut.-Col. Dixon has resided in Montreal for the past quarter of a century, holding an appointment here as excise officer in the Inland Revenue Department.

Senator J. A. Loughheed, who has just been appointed chairman of the new Government Hospital Commission for the care of convalescent Canadian soldiers, is the leader of the Government forces in the Dominion Senate. He was born at Brampton, Ont., in 1854, and studied law and after practising for a short time in Toronto, moved to Calgary, where he became one of the leaders of the Bar. He was called to the Senate in 1889, and succeeded Sir Mackenzie Bowell as Conservative Leader in 1906. He is a member of the Borden Cabinet without portfolio.

Mr. W. A. Buchanan, M.P. for Lethbridge, Alta., was thirty-nine years of age yesterday. He was born at Thriceville, Ont. As a young man he took up journalism, serving on the Peterborough Examiner, the Toronto Telegram and other papers throughout Ontario, finally going west to Lethbridge, where he established the Lethbridge Herald. He represented Lethbridge in the local Legislature and was for a time a member of the Provincial Cabinet. At the last election he was elected member for the Dominion House. He is one of the most promising young men in the West.

Mr. J. Pierpont Morgan, who was shot to-day by a crank at his summer home near New York, is a son of the late J. Pierpont Morgan and succeeded him as head of the firm on the latter's death some two years ago. Mr. Morgan was born in New York in 1837 and was educated at Harvard. He was carefully trained in business under his father and has inherited much of the latter's fondness for finance. The firm has been acting as British Purchasing Agents in the United States and the supposition is that the man who shot Mr. Morgan was some pro-German fanatic. He was not seriously injured.

General Porfirio Diaz, the former president of Mexico, died in Paris, France, yesterday. He was born in 1830, being part Spanish and part Indian. He was left fatherless at the age of three, and was educated by a bishop who had the idea of making him a priest, but he turned to law and then adopted a military career. He soon made a reputation as a soldier, and eventually became president of the Republic which he ruled with a rod of iron from 1877 until May, 1911, when he was forced to give up office. Since he left Mexico a whole series of presidential claimants have kept the country in a state of civil war.

Baron Mersey, who is presiding at the Lusitania inquiry in London, is a recognized authority on naval law. He is a man of seventy-five years of age, the son of a Liverpool merchant. He studied law and rose to prominence in his profession. Lord Mersey was a member of Parliament for some years, but during his parliamentary career, as well as in his law practice, he specialized in matters relating to naval affairs. He was the commissioner appointed to inquire into the wreck of the Titanic in 1912, and also presided at the court of inquiry on the loss of the *Empress of Ireland* last year. He was created a baron in 1910.

The Hon. William G. McAdoo, Secretary of the United States Treasury, has been winning much praise as the result of his bringing together the heads of the various South American Republics in a great Pan-American Financial Conference. McAdoo was born in Georgia in 1863, and was educated as a lawyer. His practice led him into touch with railroads and eventually he became president of the Hudson and Manhattan Railway Company, which built the first tunnels under New York City. He is a prominent Democrat and was chosen by President Wilson as Secretary of the Treasury. About a year ago he married a daughter of President Wilson.

THE PAN AMERICAN FINANCIAL CONFERENCE

The United States Prepares to Capture South American Trade

GREAT TRADE OPENINGS

Canada Should Take Example of Her Big Neighbor and Try to Secure a Portion of South America's Trade.

The Nation's Business, the interesting and useful monthly published at Washington, D.C., by the Chamber of Commerce of the United States of America, (and which should be read by at least the officials of all our Canadian Boards of Trade), devotes most of its issue of June fifteen to a review of the recent Pan-American Financial Conference, and the results of its deliberations. The Conference, which was largely the result of the initiative of Mr. McAdoo, Secretary of the Treasury, met on May, the 24th at Washington, eighteen of the twenty Latin-American republics being represented by such distinguished public men as the Vice-President of one of the republics, the Secretary of State of another, and the Ministers of Finance of a number of others, all the delegates being leaders in the financial affairs of the respective countries.

The data of trade these Latin-Americans brought to Washington cannot fail to be deep interest to Canadian business men, not only those who now have commercial relations with these republics, but to those Canadians who are planning to share in the commerce of those 75,000,000 of people. Perhaps the combined Boards of Trade of Canada assisted by the Government, could have such a conference so that our Canadian exporters may, as they undoubtedly would, greatly increase the quantity of goods they are now sending to this rapidly growing market, while the European exporters are unable to make their usual shipments. One of the most interesting results was the agreement between committees of the Chamber of Commerce of the United States, and the Chamber of Commerce of Buenos Aires, upon a definitely formulated plan for the arbitration of commercial disputes between the two countries.

The conference endorsed proposals to secure greater uniformity in laws affecting trade and commerce, including regulations concerning consular invoices, customs entries, and bills of exchange. For carrying out to effect the resolutions of the conference and particularly for bringing about uniformity of laws there is to be established an international high commission of not more than nine members resident in each country, to be appointed by the Minister of Finance of such country. Under the direction of the Pan-American Union a bureau is to be created whose chief shall receive a salary of not less than \$5,000 per year. The expenses of the bureau are to be met by the Pan-American Union.

Emphasis was placed upon the need of more and better shipping facilities. President Wilson, in his address of welcome, said: "I am perfectly clear in my judgment that if private capital cannot soon enter upon the adventure of establishing these physical means of communication, the government must undertake to do so." Mr. McAdoo said: "I have been forced to the conclusion that the only practical and the only prompt solution is for the Government of the United States to take stock in a shipping corporation, as proposed in the last Congress."

Two lines of fast steamers are proposed; one to serve the ports of Brazil, Uruguay, and the Argentine Republic, and the other to serve Ecuador, Peru and Chile.

The conference agreed that the primary reason of the failure to establish American lines to South America is not the wrongly abused navigation laws, but the economic condition that there has been a growing market for manufactures of the United States in South America, but no corresponding increase in the demand in the United States for the raw products which come from and form the chief exports of those countries.

Hon. Andrew J. Peters, of Boston, Assistant Secretary of the Treasury, took a prominent part in the conference.

UNITED STATES BANK CLEARINGS SHOW A CONSIDERABLE INCREASE

New York, July 3.—Clearings through the banks this week at the leading cities in the United States make a most different exhibit for a considerable period, the total according to Dun's Review, aggregating only \$2,900,887,025, a decrease of 13.3 per cent as compared with the same week last year and of 11.2 per cent as contrasted with the corresponding week in 1913.

A large proportion of this loss is due to the sharp contraction at New York City, the total at that center amounting to only \$1,899,775,918, whereas last year the aggregate reached \$2,226,782,875 and two years ago \$2,130,849,692, so that losses are shown of 14.2 and 10.8 per cent respectively in this comparison.

This is the most unsatisfactory showing made by this city for many weeks, but to some extent it may probably be accounted for by the fact that the statement last year included the first two days in July, when interest and dividend disbursements and other semi-annual payments are large and materially affect the volume of clearings through the banks.

More or less irregularly also appears in the returns of the cities outside of New York, and the total therefore shows a falling off from last year or 10.4 per cent and of 11.8 per cent as compared with 1913. Kansas City again reports large gains over both years and there is also some improvements over last year at Cleveland, but aside from them, sharp contraction appears at every other center.

THREE TURKISH VESSELS SUNK.

Petrograd, July 3.—A Russian submarine has sunk three Turkish vessels laden with coal and provisions in the Black Sea, the Admiralty announced.

The destroyed vessels were a steamer of 2,500 tons, a sailing ship of 1,500 tons and a steamer of 400 tons. All were sunk near Keeken.

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 Hoskin, Esq., K.C., LL.D., D.C.L.
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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.

Collections Effected Promptly and at Reasonable Rates

AUSTRIANS EVACUATE TOLMIEN OWING TO ITALIAN PRESSURE

Geneva, July 3.—Austrians have evacuated Tolmien on the Isonzo River and it has been occupied by the Italian troops, according to information received here to-day.

The Austrians, who retired to heights along the Bacla River, east of the city, are said to be shelling the Italian positions. The Italian guns are being rushed to the front to silence the Austrian pieces.

Tolmien lies southwest of Monte Nero and is 9 miles from Plezzo and about 16 miles northeast of Gorizia.

MACKENSEN HURRYING AID.

Petrograd, July 2.—Field Marshal Mackensen's main army is hurrying as rapidly as the light cavalry and artillery, picked troops and motor transports can go across the gap of broken country towards the junction of the railway at Cholm. The continued absence of rains in this district favors his project, yet the German general has before him a dangerous passage across the marshy fens in the region of Kovol. Mackensen's enormous forces are trying their utmost to pierce the Russian line, but without success. The Russians maintain a stubborn defence, and only engage in rearward actions. Their main force has been spread wide, and the Germans are suffering heavy losses.

GERMAN STATEMENT AS TO SINKING OF THE ARMENIAN

Berlin, July 3.—German Admiralty has issued the following statement:—

"In regard to the sinking of the Armenian, it is ascertained that the captain refused to leave when ordered to do so, and for an hour tried to escape. In his own words he did not want to give up without a fight and he only stopped his ship when 12 or 13 men lay dead on the decks. The submarine acted in strict accordance with international law throughout."

"The Russian report that one of their torpedo boats sank a German cruiser is pure invention."

STEAMER ARMENIAN WAS NOT CHARTERED BY BRITISH.

Washington, July 3.—The steamship Armenian, sunk by a German submarine with loss of American lives was not under British Government requisition when she sailed from Newport News on June 17 with mules for the British army, but prior to this voyage she had been requisitioned by the London Government. Although the British requisition terminated before her final trip the Armenian had not yet been put back on the regular sailing list of the Leyland Line, owner of the ship.

This statement from the manager of the Leyland Line at Liverpool, was reported to the State Department by Ambassador Page at London.

BOMB EXPLODED IN CAPITOL.

Washington, July 3.—Elliott Woods, superintendent of the Capitol, after examination of the damage done to the reception room of the Senate wing of the building, issued the following:—

"We are working on the case along all lines and will continue our investigations until the facts have been obtained. The explosion was due in my opinion to a bomb placed in the reception room under the old telephone switchboard by a crank to create a sensation."

The damage will be less than \$1,000.

"KAISER WILL GET YOU."

New York, July 3.—When the Red Star liner Lapland reached port from Liverpool yesterday, Captain John Bradshaw, in command, said that before leaving this port on his last voyage he found a message in German chalked on the floor of his state-room, reading: "The Kaiser will get you yet," on the forecast a drawing of an iron cross had been penciled. "I don't know whether it is a prank or the work of a crank," said the skipper.

CANADIAN BRAVERY.

(Baltimore Star)

The Canadians are making a record in the European war. Their bravery and feats are enough to make us feel proud of our neighbor and of the American atmosphere which is inspiring their deeds.

AN IDEAL NEWSPAPER FOR MEN OF AFFAIRS

"I have been receiving the Journal for a month or two now, and I feel I ought, in tendering my thanks for the opportunity afforded me to read it, to tell you how greatly pleased I am with it. Though three days old when it arrives here, I find it full of most interesting news concisely told, and above all I like its admirable editing which in every field of importance gives us only the things that matter. It is an ideal newspaper I think for men of affairs, sane and informing, and I heartily wish it the success and prosperity it deserves, and will surely attain wherever it becomes known."

The above letter, written by a western business man on June 8th, is typical of many letters being received by the Journal of Commerce.

PILOT OF STRANDED ROMNEY ADMITTED MISTAKING LIGHTS

In the course of the inquiry held by Captain L. A. Demers, Dominion Trade Commissioner, into the grounding of the steamship Romney, it developed from the testimony of the branch pilot, Jules Lamarre, that he had mistaken the Green Island light for the Red Island light. He stated as well under cross-examination that if proper care had been exercised the stranding would not have occurred.

SHIPPING NOTES

The New Zealand Shipping Company's steamship Matatiaua leaves to-day with a general cargo for her long journey to New Zealand and Australian ports. The Lapland has arrived at New York; the Devonian is at Boston; the Corsican at Glasgow; the Nieuw Amsterdam at Rotterdam and the Pennugia at Gibraltar.

The newly organized Caribbean & Southern Steamship Co., succeeding Seeborg Steamship Line, will establish direct freight line to Archangel from New York, with sailings every three weeks.

For the second time this season, the Mechanician is back in Montreal harbor, having arrived yesterday Captain G. E. Woolfenden is in command. The first trip of this vessel to Montreal was last October.

Erie Railroad has sold four of its eight Great Lake steamers to William G. Davidson of New York, president of the States Island Shipbuilding Co. The steamers will be brought to the seaboard and may engage in war trade. Each is of 3,000 tons.

News dispatches from Tacoma, state that a merger of two of the principle Japanese steamship lines plying to Pacific ports from the Orient may soon take place. The lines said to be involved in the prospective merger are the Nippon Yusen Kaisha and the Toyo Kisen Kaisha.

The Collingwood Shipbuilding Company, Ltd., of Collingwood, Ont., Canada, has received a contract to construct a steel tank steamer for the Imperial Oil Company, Ltd., of Sarnia and Toronto. The steamer is to be 258 feet long, with 43 feet beam, a depth of 18 feet, and is to be ready for delivery next spring.

In the face of keen competition from the United States, the Davie Shipbuilding Company, of Lewis, has secured the contract for repairing the hull of the steamship Romney, which recently went aground at Green Island. One of the competitors was the Erie Basin Shipbuilding Company. The repairs will be done in the Government dock at Lewis.

The Russian Council of Ministers has instructed the Minister of Trade and Industry to inform commercial and industrial circles that since the port of Archangel is taken up by the forwarding of goods for the government, persons directing private shipments to Archangel must take the responsibility and risk of such action upon themselves.

The Canadian Pacific steamship Metagama is expected to reach Quebec to-night with 180 cabin and 180 third-class passengers. She is expected in Montreal Sunday afternoon or evening. The mail being brought by the Metagama consists of 2,762 bags of Canadian mail, 324 bags of Canadian parcel post, 205 baskets of Canadian parcel post, and 71 sacks for the Orient.

The American Consul general at Stockholm, Sweden, under date of May 7, has submitted a report stating that there is a large increase in Swedish shipbuilding at the present time. He says that over 100,000 tons are being constructed at the various yards of the country, due principally to the fact that it has become impossible to get any shipbuilding done in England. The big shipyards in Sweden are located at Goteborg, Malmo, Oskarshamn and Stockholm.



SIR THOMAS SHAUGHNESSY, President of the C.P.R., who has arrived home from England after being appointed to represent the British Government in the purchase of war munitions in Canada.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce) New York, July 3.—The steamer market continues quiet throughout, and, except for a few coal charters, there was practically nothing doing. In the long voyage trades there is little or no demand and West India freights are limited and confined to prompt boats for single round trips at low rates.

The salting vessel market holds firm, but chartering continues restricted by less tonnage offerings for all kinds of business. Rates are unchanged and generally well supported.

Charters.—Coal.—French steamer St. Andre, 3,681 tons, from Philadelphia to St. Nazaire, pt. prompt. Italian steamer—5,500 tons deadweight from the Atlantic Range to West Italy, 40s. July.

Norwegian steamer Storford, 2,256 tons, from Philadelphia to Savannah, pt. prompt. British steamer Stormont, 1,231 tons, from Newport News to Havana, pt. prompt.

Schooner Clara Davis, 544 tons, from Virginia to a Brazilian port, pt., yesterday, incorrect. Schooner Puerto Plata, \$350 and port charges. Lumber.—Norwegian ship Trans-Atlantic, 1,446 tons, from the Gulf to River-Plate, basis about \$25, July.

Schooner Saddle C. Sumner, 887 tons, from Jacksonville to Providence, \$7. Miscellaneous.—Belgian steamer Remier, 2,119 tons, Trans-Atlantic trade, one round trip, basis about 15s. delivery north of Hatteras, prompt.

BUSY BOSTON DIRECTORS

Boston, Mass., July 3.—The eleventh annual edition of the Directory of Directors in the city of Boston and vicinity, published by The Bankers' Service Co., 88 Broad street, is issued to-day, and its 900 pages contain information valuable and interesting.

Charles F. Adams, 48; John H. Storer, 42; Russell Robb, 38; Lester Leland, 37; T. N. Vall, 36; Charles A. Stone, 36; Edwin S. Webster, 36; Henry C. Bradlee, 34; Oliver Ames, 34; Robert F. Herrick, 30; Bowen Tufts, 30; Samuel Carr, 30; Philip Dexter, 29; Arthur Lyman, 29; William A. Gaston, 29; Alfred Clarke, 27; George Wigglesworth, 27; John W. Halliwell, 26; Charles Hayden, 26; Moses Williams, 26; Rodolphe L. Agassiz, 26; James L. Richards, 26; Philip Stockton, 26; Edward P. Hurd, 25; Charles E. Cotting, 24; C. Minot Weld, 24; Charles F. Ayer, 23; Eugene V. R. Thayer, 23; Elliot Wadsworth, 23; Charles H. Tenney, 22; Addis M. Whitney, 22; R. T. Paine, 22; George P. Gardner, 22; Moses Williams, Jr., 22; D. Edgar Manson, 22; George A. Butman, 22; Theophilus King, 20; James J. Storrow, 20; Galen L. Stone, 20; Laurence Mott, 20; George F. Howland, 20; Sidney W. Winslow, 20; Louis K. Liggett, 20; Alfred Bowditch, 20.

AMERICAN COAL PRODUCTS CO. EARNINGS WILL BE HIGHER.

New York, July 3.—The rapidly expanding business in the chemical department of the American Coal Products Company as a result of the enormous war demand for chemicals and other essential parts of high explosives is directly responsible for the recent sharp rise in the common stock.

DEFERS PREFERRED DIVIDEND

New York, July 3.—Directors of Lake Shore Electric Railway Company has decided to defer the quarterly dividend of 1 1/2 per cent on the first preferred stock which has been paid regularly since 1914. The cause is given as necessity for conserving cash.

RAILROAD NOTES

Directors of the Missouri Pacific Railway have approved the plan of capital readjustment as drawn up. Rates of the Boston & Maine on imported wood pulp from Boston to points in New England have been sustained by the Interstate Commission.

The terminals of the Grand Trunk have now been extended to St. Hubert, several miles south of St. Lambert. Mr. F. Leversuch, general agent in Windsor-Ontario for the C. P. R., has resigned his position and will shortly enter the retail business in Hamilton.

Bids are about to be invited to the Pennsylvania for a double track concrete bridge over the Schuylkill river at Manyunk.

The complaint of Nebraska railway commission against Union Pacific regarding rates on wheat and corn from stations on Union Pacific in Nebraska to St. Joseph and Kansas City, Mo., and Leavenworth, Kan., has been dismissed.

The pension roll of the Baltimore & Ohio carries the names of 1,038 retired employes, to whom a total of \$250,000 is paid annually. The pensioners are divided into four classes, some of them women grown gray in the service of the company.

Next year is to see the completion of the Selkirk tunnel, which will be the longest in Canada, five miles. Its cost will be \$10,000,000. More than 1,000 men are employed on the work and the boring advances at the rate of 925 feet per month, which is a record.

On the ground that the governor of Pennsylvania ignored the will of the people in vetoing the bill repealing the full crew law, it is said that the Pennsylvania will try to recoup itself on the expense of one more man in a train crew by further curtailing train service where it can consistently be done.

Trains are being built in America and Canada which, though miniature in size, will be used for transporting ammunition into the trenches of the Allies, on tracks having a two foot gauge. The locomotives for these are furnished by the Baldwin works in Philadelphia.

Lehigh Valley's terminal details at Buffalo show that the last word in modern station construction will be blocked. The passenger station will occupy an entire block and front Main Street, but set back 50 feet from that thoroughfare so as to provide a handsome driveway to the main entrance.

Pennsylvania has 151 railroad tunnels covering a total of 31 miles of track, the longest being 4,716 feet and another of 3,612 feet. A train load of 125 cars loaded with automobiles from a factory in Toledo is on its way to New York.

It is said to be the longest freight train ever run and the shipment is valued at more than \$300,000. Judge Carpenter has granted the petitions of Chicago, Rock Island & Pacific Railway covering on administrative matters pertaining to Minnesota land grants, the Kansas City Terminal contract and surety bonds. Receivers will pay for 20,000 tons of steel rails in cash as payments are not immediate and are not to be made in lump sum. Rail contracts have not been let as yet.

Judge Niles of the Federal Court has granted a temporary injunction restraining all district attorneys in Mississippi from prosecuting the Illinois Central and Yazoo & Mississippi Valley for violating the electric headlight law of the state which was passed three years ago. An effort will be made to have this injunction made permanent on the ground that a recent act of Congress removed from state jurisdiction the question of requiring railroads to equip locomotives with electric headlights.

Information obtained by Mr. H. W. Brodie, general passenger agent for the C. P. R. in British Columbia, while on a visit to Spokane, Tacoma, Portland and Seattle, leads him to believe the tourist traffic to Victoria, Vancouver and the Canadian Rockies will be exceedingly heavy during the months of July and August. Mr. Brodie returned from a week's visit to the company's agencies in the cities across the line. Great interest is being manifested in the trip through the Canadian Rockies, said Mr. Brodie. He looks for a record-breaking tourist travel during the following two months. The cities to the south are working in an energetic way to turn the tourist travel their way.

Petrograd, July 3.—It is reported that a cruiser of the Madgeburg type has been sunk near Windau, on the coast of Courland, where the German squadron failed in an attempted landing the other day.

Copenhagen, July 2, via London, July 3.—The German battleship Wittelsbach, which is damaged, and a battleship of the Kaiser class, with many shots under the water-line, from the battle in the Baltic, have returned to Kiel.

DETROIT RAILWAY DIVIDEND

Detroit Railway has declared the regular quarterly dividend of 1 1/2 per cent, payable September 1, to shareholders of record August 16.

THE WEATHER MAP.

Cotton Belt.—Showers in parts of practically all states. Heavy in Louisiana and Alabama. Temperature 57 to 78. Winter Wheat Belt.—Light to moderate showers in Kansas, Missouri, Oklahoma and east of the Mississippi. Temperature 50 to 68. American Northwest.—Light to scattered showers. Temperature 44 to 58. Canadian Northwest.—Light to scattered showers. Temperature 42 to 64.

PHILADELPHIA OPENED STEADY.

Philadelphia, July 3.—Stock market opened steady. Cambria Steel ... 48 3/4 Up 1/4. Lehigh Navigation ... 74 1/2. Phila. Electric ... 23 3/4. Phila. Rapid Transit, 9 bid.

HANDLING OF CASH WHEAT.

Chicago, July 3.—Chicago handled nearly 108,000,000 bushels of cash wheat during the last crop year, against 51,000,000 bushels the previous year, a new high record.

BRITISH LINES LEAD IN THE USE OF THE SUEZ CANAL

London, July 3.—The total tonnage which passed through the Suez Canal during 1914 is stated in the annual report of the company to have been 19,409,000 and the number of voyages 4,802. Below are shown the twelve principal users in point of tonnage, of which six were British, three (in spite of the war) were German, two were Dutch and one was French. Premier place, which in 1913 was held by the Ellerman Lines, is now given to the P. and O. and British India combination, though actually the fusion between these two companies only took effect in October:

Table with columns: Owners, Tonnage, Voyages. Includes Peninsular & Oriental 1,229,000, British India 970,000, etc.

U. S. RAILROAD EARNINGS CONTINUE TO IMPROVE.

New York, July 3.—The tendency towards improvement in railroad gross earnings is apparently very well maintained, the total of all United States roads making weekly returns to Dun's Review that have reported so far for three weeks in June amounting to \$23,477,871, a decrease of only 2.9 per cent as compared with the corresponding period a year ago. This contrasts in a similar comparison by the same weeks in the two preceding months with losses of 3.3 and 4.5 per cent, respectively.

N. Y. CURB IRREGULAR.

New York, July 3.—The curb market opened irregular. Kennecott Copper ... 32 1/2. Hender ... 40. Cramp ... 60. Car Lighting ... 6 1/2. Stores ... 10. St. Joseph Lead ... 12 1/2.

RAILROADS.

GRAND TRUNK RAILWAY SYSTEM

Chicago and Return \$31.00

Going July 3, 4, 5, 6; return July 15. 8.00 a.m. and 8.20 p.m. daily. Write for free illustrated pamphlet describing many popular routes.

THE DOUBLE TRACK ROUTE.

TORONTO - DETROIT - CHICAGO. INTERNATIONAL LIMITED. Canada's train of superior service.

CHICAGO LIMITED.

Leave Montreal, 11.00 p.m. daily. Pullman Sleeping and Club Compartment Cars and Parlor and Dining Cars.

CANADIAN PACIFIC

EXCURSION.

From Montreal to Chicago and Return \$31.00. Going July 2, 4, 5, and 6. Return limit July 16, 1915.

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INSURANCE SHARES HAVE APPRECIATED

The Bankers' Magazine for June reports that there have been modern developments in the insurance industry. Its representative list of 25 insurance companies shows a decline for the month of about 2 1/2 per cent, figures being as follows: Aggregate value of 387 representative securities on April 29, 1915 ... \$1,000,000,000. Aggregate value of 387 representative securities on May 20, 1915 ... \$975,000,000.

A. McKIM LIMITED REPORT MAKING STEADY

Staff Has Been Added to and Administration Has Been Altered to Bring Further Efficiency. The steady development of the business of A. McKim Limited, the largest newspaper agency in Canada, has necessitated appointments in the staff. W. B. Somerset, who, for thirteen years, has been vice-president and superintendent of the Toronto branch, now as second vice-president to superintend the branches and assist Mr. Kim, will, more than ever, be devoted to the firm.

Mr. Somerset is a clean cut young man of sterling integrity, keen analytical mind and high optimism. In the head office he has larger opportunities and will be of great strength to the business.

Probably few people realize what a vast advertising agency has become in business or to what extent the art of advertising is becoming a science. In this firm of A. McKim Limited, has one of the most important parts. They are Montreal, Toronto, Winnipeg and London.

ILLINOIS TRACTION CO. DIVIDEND NOTICE.

A Dividend of One and One-half per cent on the Preferred Stock of the Illinois Traction Co. has been declared for the Quarter ending June 30, 1915, payable July 15, 1915, to record July 15th, 1915.

ACCOUNTANTS

Robson, Hill, Ritchie & Co. Chartered Accountants. 110 St. James Street, Montreal.

Automobile Insurance

Fire, Theft, Transportation, Liability, Property Damage, Collision. Accident, Health, Plate Glass, Burglary, Social and Contract Bonds, Employment, Public Liability.

The Provident Assurance Co.

HEAD OFFICE - MONTREAL. 160 St. James Street.

Business Permanency

One of the greatest contributors to the success of a business is partnership insurance. A North American Life partnership policy establishes a high degree of credit and business in any eventuality, be it financial or death.

North America Assurance Co.

"Solid as the Continent." HEAD OFFICE - TORONTO.

AD IN THE OF THE SUEZ CANAL... Tonnage Voyages... Bid. Asked... Return \$31.00... PACIFIC... HERN... St. Joseph

INSURANCE SHARES HAVE APPRECIATED IN VALUE

The Bankers' Magazine for June says: "In some departments there have been moderate gains, but on balance our representative list of 387 securities shows a decline for the month of about £27,000,000, the exact figures being as follows:— Aggregate value of 387 representative securities on April 20, 1915... £23,952,996,000 Aggregate value of 387 representative securities on May 20, 1915... 3,025,822,000 Decrease... £27,104,000

A. MCKIM LIMITED REPORTS MAKING STEADY PROGRESS

The steady development of the business of A. McKim Limited, the largest newspaper advertising agency in Canada, has necessitated two important appointments in the staff. W. B. Somerset, who, for thirteen years, has been manager of the Toronto branch, now comes to Montreal as second vice-president to superintend the business of the branches and assist Mr. A. McKim whose time will, more than ever, be devoted to the clients of the firm.

IRREGULAR. Urban market opened irregularly. Bid. Asked... Return \$31.00

ILLINOIS TRACTION COMPANY DIVIDEND NOTICE

A Dividend of One and One-half per cent. (1 1/2%) on the Preferred Stock of the Illinois Traction Company has been declared for the Quarter ending June 30th, 1915, payable July 1st, 1915, to Shareholders of record June 15th, 1915.

ACCOUNTANTS ROBSON, HILL, RITCHIE & DAVY

J. J. Robson, L.L.A.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scott.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL

Automobile Insurance Fire, Theft, Transportation, Liability to Persons

Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE --- MONTREAL 160 St. James Street. Tel. Main 1626.

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

North American Life Assurance Co.

"Solid as the Continent." HEAD OFFICE --- TORONTO, CANADA.

PERSONALS

Mr. B. G. Cox, of Toronto, is at the Windsor. Mr. J. D. Couture, of Ottawa, is at the Place Viger. Mr. H. Frechette, of Ottawa, is at the Place Viger. Mr. J. H. Carswell, of Ottawa, is at the Ritz-Carlton. Mr. M. W. Mitchell, of Sherbrooke, is at the Ritz-Carlton. Mr. J. W. Mackenzie, of Toronto, is at the Ritz-Carlton. Mr. H. Bierman, of Shawinigan Falls, is at the Place Viger. Mr. P. V. G. Mitchell is spending a month at North Hatley, Que. Hon. L. O. David is staying at Murray Bay for the summer. Cabinet Ministers in Ottawa to-day are the Hon. Messrs. Crothers, White, Hazen, Doherty, Burrell Kemp, and Lougheed.

FORD COMPANY WINS ACTIONS AGAINST INSURANCE COS.

Chicago, July 3.—The fire insurance companies have lost another of the Ford Manufacturing Company cases. Four suits have been brought in Missouri, all of which were lost by the companies. The first to be tried in Illinois was that against the Greenwich. After a six weeks' hearing the jury returned a verdict for the face of the policy and interest. The jury answered "No" to all interrogatories stipulated by the attorneys, and found the property loss to be \$809,000, with insurance of \$647,000. The evidence, when transcribed will fill 6,000 pages.

LUMBERMEN GET LICENSE

A license has been issued to the subscribers to the Lumbermen's Fire Indemnity Contract authorizing the transaction amongst themselves of the business of fire insurance restricted to risks on property situated in the Provinces of Ontario and Quebec.

ECCLESIASTICAL FIRE COS. HAVE \$10,251,228 IN FORCE

The report of the Provincial Superintendent of Insurance for Quebec shows that three ecclesiastical mutual fire companies are registered in this province. Their total assets are \$8,561 and liabilities \$21,000; total income is \$101,873, and expenditure \$96,942. Net insurance in force amounts to \$18,251,228. The following tables show the condition of the companies:

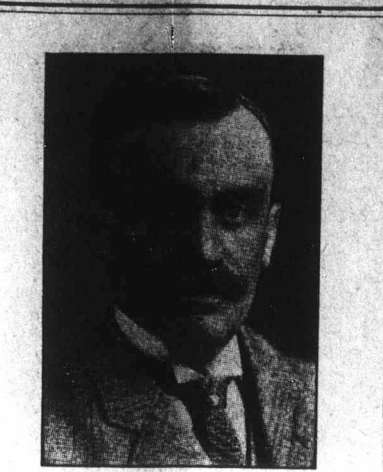
Table with columns: Assets, Unpaid assessments, Total. Rows include Des Eveches des Maisons, Des Fabriques des dioceses de la province Ecclesiastique de Montreal, Des Fabriques des dioceses de Quebec et des Trois-Rivieres.

Table with columns: Income, Net assessments and entrance premiums, Interest, Total. Rows include Des Eveches des Maisons, Des Fabriques des dioceses de la province Ecclesiastique de Montreal, Des Fabriques des dioceses de Quebec et des Trois-Rivieres.

Table with columns: Expenditure, Net losses paid, Salaries, Total. Rows include Des Eveches des Maisons, Des Fabriques des dioceses de la province Ecclesiastique de Montreal, Des Fabriques des dioceses de Quebec et des Trois-Rivieres.

THE SLUMP IN ST. PAUL SHARES

Chicago, July 3.—Vice-president Sewall of St. Paul says: "I do not wnk an occasion for the slump in St. Paul market prices. Causes must be unrelated to the Company's affairs that are within view of the management here. But business is just dragging along but traffic prospects are more encouraging throughout the Northwest. Our May net was not very much and a comparison in June probably will not show substantial changes. The first half of June showed some gain in loadings. I have heard no talk of a change in dividend rate."



SIR RODOLPHE FORGET, One of the local members of the new Hospital Committee which is to undertake the care of convalescent soldiers. The other members in Montreal are Messrs. Smeaton White and Clarence Smith.

WAR RISK RATES ARE LITTLE CHANGED

Decline of 1-8 of 1 per cent in Liverpool Schedule is only Alteration STILL 2 p.c. TO ARCHANGEL

Despite Reports of Mining of White Sea Port Insurance Rate Was Not Raised—Schedule Now in Force.

New York, July 3.—War risk insurance rates in the local market, with the exception of a decline of one-eighth of 1 per cent. in the Liverpool schedules, are practically unchanged from those prevailing last week.

The underwriters are enforcing the same rates to the other ports of the United Kingdom and the Far East via the United Kingdom as have been maintained for the last ten days. London and Havre rule at 1 1/2 per cent, while on shipments to Irish ports and the whole east coast of England and Scotland are taking rates of 2 per cent, respectively.

The preferential war risk rate in favor of the Panama Canal route as against the Suez route on vessels destined for the Far East is still being maintained. Schedules to the River Plate, Brazil and the West Indies also remain on a nominal basis, ranging from one-eighth to one-fifth of 1 per cent.

The following table gives the respective range of war risk insurance rates prevailing in the local markets yesterday on shipments in vessels of various nationalities to all ports. The low range will show the rates at which many of the underwriters are taking business and the high ranges represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies.

Table with columns: Nationality, Rate. Rows include Eng. and Scot. (west coast), Ireland, London, Archangel, Havre, Europe between Brest and Bayonne, England and Scotland (east coast), Denmark, Norway and Sweden, Malmo, Stockholm, Holland, Spain and Portugal, Mediterranean not East, Sicily, Greece, West Indies and Caribbean seaports, West coast Central Am., East coast Central Am., Brazil, River Plate, West coast South Am., (Magellan), (Panama Canal), South Africa direct, via United Kingdom, Japan, China, Manila, India, Australia and New Zealand, Via Suez or Cape Good Hope, Via Panama Canal.

REAL ESTATE

Eugene Patenaud sold to Joseph E. Lemire lots Nos. 33-185 and 33-189, parish of Montreal, with buildings fronting on Querbes street, Outremont, for \$4,269.82.

Ferdinand Prefontaine sold to Mrs. James Raymond Prefontaine lot No. 374-3-38, parish of Montreal, with building No. 432 Wood avenue, Westmount, measuring 20 x 115 feet, for \$13,500.

Damasse R. Lapointe sold to William Nelson Carriere lot No. 2643-44, parish of St. Laurent, with buildings fronting on St. Denis street, measuring 2,250 square feet, for \$4,800.

Frank Peden and others sold to Christophe H. Goulden the southeast part of lot No. 140-200, parish of Montreal, with dwelling house No. 331 Brock avenue, measuring 35 x 88 feet, for \$7,000.

Joseph O. Deziel sold to Charles Brodeur lots Nos. 142-101 to 108, parish of Montreal, each measuring 25 x 97 feet, fronting on Westmore avenue, Notre Dame de Grace Ward, for \$3,980.

Adolphe Kelloner sold to Jacob Albert lot 20, St. Jean Baptiste Ward, with buildings Nos. 90, 92 and 94 Mount Royal avenue east, and 1535, 1537, 1539 and 1541 Cadieux street, measuring 47 x 84 feet, for \$4,146.65.

J. O. Quenneville sold to Mrs. Joseph B. de Boucherville half of lots Nos. 10-8, 11-214 and 215, Cote St. Louis, with buildings Nos. 1983 to 1989 St. Lawrence Boulevard, Laurier Ward, measuring 47 x 80 feet, for \$1,000.

Beaudoin, Limited, sold to the Corporation of Montreal North lots Nos. 62-116 to 139, 161-244 to 291, 293 to 316 and 61-292, parish of Sault au Recollet, bounded by Beaudoin, Champoux, Caron and Hebert streets, having a total superficial area of 257,759 square feet, for \$25,000.

The largest of yesterday's thirty-six realty transfers was a transaction involving the sum of \$28,000, in which Paul and Ovide Gourde sold to Joseph H. Gravel, K.C., lots Nos. 171-6, 170-227a, 171-8, 170-228a, and 170-229a, parish of Montreal, with buildings Nos. 5, 7, 7a, 9, 9a, 11, 11a, 13, 13a, 15 and 15a Clifton street, Notre Dame de Grace Ward, measuring 75 x 82 feet.

SAW TWO MEN RUNNING AWAY AFTER EXPLOSION OCCURRED

Three new witnesses were examined yesterday at the inquiry by Fire Commissioner Latulippe into the outbreaks at the house of Wolf Lezman, at 2584 Papineau avenue. The first to be heard was David Witty, a constable attached to No. 15 Station. This is the officer, who, Constable McRae, of the Rosemount station, declared at a previous hearing, was near the house at the time of the fire, and had told McRae that he had seen two men running away about the time of the fire.

When sworn as a witness, Witty said that he had told this to McRae and that the statement was entirely true. He had been patrolling near the scene of the fire on Papineau avenue shortly after 1 o'clock when he heard a loud explosion. He at once hurried to the spot from which the sound had apparently come which was the Lezman house, and as he neared it, he saw two men running away. He could not say that they came actually from the house, but they were near it when he saw them. They ran bare-headed, each having his hat under his arm. He called to them and ran after them, but before he could get to them, they disappeared in an alley, and realizing that he had better investigate the cause of the explosion which he had heard, he gave up the chase. He returned to the Lezman house and there he found Constable McRae.

Peter Schwartz, a rag peddler, living at 2585 Papineau avenue, was called next. He admitted that for two months prior to May 1, he had occupied the house now used by Lezman. Asked where he had been on the night of the fire, he replied that he had been asleep in his new home.

Another case presenting puzzling features was that concerning the fire at the tenement, 2392 St. Dominique street, owned by Pineso Capelovitch. This fire was discovered at 10:48 a.m. on June 28. The premises were unoccupied, yet Adalard Courcelles, the fireman who was first on the scene, testified that the flames were running along the walls and the ceiling when he arrived. Mrs. Morris Eashenson, who lives in the floor above at No. 2394 St. Dominique street, said that shortly after 9 o'clock on the morning of the fire she had seen a man leaving the premises from the rear door. He was alone, and was a stranger to her. Louis Capelovitch, a 13-year-old schoolboy, was then heard. He said that he had taken a stranger to see the house about 10 o'clock. The individual had only remained a minute or two, and had promised to return with his wife. They left the house together, and during the time they were in it, neither of them smoked. Further investigation will be made.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Security Name, Asked, Bid. Rows include Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., Do. Common, N. S. Underwear, Pfd., Do. Common, Porto Rico Tel. Pfd., Do. Common, Stanfields, Ltd. Pfd., Do. Common, Trinidad Electric, Bonds, Brandram-Henderson, Eastern Car., Mar. Tel. & Tel. 6 p.c., Maritime Mail, 6 p.c., Porto Rico Tel. 6 p.c., Stanfields, Ltd. 6 p.c., Trinidad Electric, 5 p.c., Ex-dividend, Via Pacific Coast, Via United Kingdom, Via Rotterdam, Free of British capture, seizure or detention-Norway not South Stavanger, 1 1/2; Denmark, Norway and Sweden not beyond Malmo, 1 1/2; Stockholm, 3; Holland, 1 1/2; Greece, 3/4 to 5/8.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL. THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL Montreal. Agents wanted in unrepresented towns in Canada. J. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED

AS AT 31st DECEMBER, 1914. Capital Paid up \$74,750,000. Capital Fully Subscribed 1,475,000. Life Fund and Special Trust Fund 72,629,385. Total Annual Income Exceeds 45,000,000. Total Funds Exceed 135,500,000. Total Fire Losses Paid 174,226,575. Deposits with Dominion Government 1,208,433. Head Office, Canadian Branch—Commercial Union Building, 232-236 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. MCGREGOR, Mgr. Canadian Branch. W. S. JOPLING, Asst. Manager.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN. Backed by a deposit of \$1,688,902.95 par-value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER I. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 502 MCGILL BLDG., MONTREAL, QUE.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. Policies issued from \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS. FRED. J. DARCH, S.S. Temple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, SGR. Temple Bldg., Toronto, Can.

SECOND-HAND PLANT--OR A GOING CONCERN?

The interests of your family demand that your life be protected in favor of your firm. The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant? Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern. HERBERT C. COX, President and General Manager

Journal of Commerce

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MONTREAL, SATURDAY, JULY 3, 1915.

The Strong Men of France.

An interesting feature of the French constitution is the provision that a Minister of the Government who holds a seat in one of the legislative chambers, may enter the other branch of Parliament for the purpose of explaining and supporting any of the measures for which the Government are seeking legislative approval.

It is fortunate that at such a time France had at the head of her Government a statesman of the highest character of President Poincaré. Equally fortunate in obtaining the services of M. Viviani as Prime Minister, who was able to command the support and co-operation of a combination of able and experienced men, who are administering their several departments with much satisfaction to the public.

A Sane Fourth.

The agitation in favor of a "sane and safe Fourth" has been productive of much good. A dozen years ago in the United States there were 466 people killed and 3,983 injured, or a total of 4,449 casualties as a result of Fourth of July celebrations.

Since the war commenced the United States has sold to the Allied nations \$48,000,000 worth of horse and over \$10,000,000 worth of mules. Exports of horses and mules are increasing, in April alone the exports amounted to \$10,000,000.

and Canada are profiting from the war not only through the manufacture of shells and munitions of war, but from the supplying of foodstuffs and live stock.

For upwards of a year now the war and its conduct have occupied the front page of our papers. The Tramway scandal promises to take first place in Montreal for a time at least.

The United States Sugar Beet crop for 1915 will be harvested from 659,000 acres, or 144,000 more than were planted last year. The Government forecast a yield of 16.6 tons per acre, or a total of 9,990,000 tons.

In the three months ending May 18th, which was the first three months of the German submarine blockade, that nation's submarines torpedoed and sunk 111 vessels, of which 102 were British, 7 French and 2 Russian.

Socialism, which we were told would prevent wars, utterly failed to accomplish what it professed to be able to do. To-day the socialists are fighting in the ranks of all the warring nations. It is somewhat of a paradox, however, that a form of military socialism dominates Europe at the present time.

WHO SAID ROTTEN? (The Farming Business.) Ten years ago two young women of Big Laurel, Virginia, wrote their names on an egg while waiting their turn to make their purchases at the local grocery.

INVASIONS AT KINSALE. (The Farming Business.) The Old Head of Kinsale, off which the Lusitania was sunk, has been the scene of at least two hostile invasions. In September, 1801, a Spanish force of 3,000 men landed at Kinsale to co-operate in the O'Neill Rebellion.

MORE BULLETS, SHORTER WAR. (Philadelphia Record.) A Buffalo manufacturer has refused a war order for \$3,000,000 on the ground that he will do nothing to prolong this war.

ON THE RIGHT TRACK. (The Farming Business.) Men are realizing more and more each year that farming is a business. The United States Government has come to realize the same thing, and that more attention should be given to the business phases of the industry than has been given to it in the past.

THE SEA IS HIS. (From the London Standard.) The Sea is His: He made it, Black gulf and sunlit shoal From barred and blight to where the long Leagues of Atlantic roll;

Oh little land of England, Oh, mother of hearts too brave, Men say this trust shall pass from thee Who guardest Nelson's grave.

Count me the splendid captains Who sailed with courage high To chart the perilous ways unknown— Tell me where these men lie!

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Count me the splendid captains Who sailed with courage high To chart the perilous ways unknown— Tell me where these men lie!

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NO LONGER A LUXURY.

Contrary to the case in many other lines of production, candy was not hard hit by the trade depression of the past year, according to reports submitted at the national convention of confectioners in sessions at Atlantic City, and the fact goes far to support the contention that sweetmeats must now be classed among the necessities of life for the American people.

Only the other day it was reported that the purchase of candy for the men serving in the trenches was a large item in the British war department's disbursements, which recalls the fact that Shaw's twenty-year-old satire about the relative value of candy and cartridges to the professional fighting man could not have been merely a piece of fantastical jargon after all.

WHO GETS THE CHEESE MONEY?

The question as to who gets the money for farm produce is of the greatest interest at least to the farmers. Viewed from another angle, the consuming public may well have just as great an interest in the matter of the additions made to the primary price at the farm.

For American cheese the price paid is generally around a quarter of a dollar. Out of this the farmer gets perhaps 13 cents; the cheesemaker 1 1/2 cents; the dealer 3/4 of a cent; the railway company 1 1/2 cents, depending of course on the distance hauled, but averaging about that amount; the wholesaler and broker 2 cents; the storage and shrinkage charges are about 3/4 of a cent; and last but far from least, the retailer charges 5 1/4 cents for his services.

"A LITTLE NONSENSE NOW AND THEN"

"Father, what is untold wealth?" "The property you keep from the income tax list, my son."—Harper's Magazine.

Sergeant. "Ere, Brown, what are you knockin' your orses about for?" "Brown. "Please, Sergeant, they're always 'angin' back. If it wasn't for them 'two bloomin' orses we'd 'a bin in Berlin months ago."—Punch.

"Well, Sam, how are you getting along with your moving van?" asks the Louisville Courier-Journal man. "Business is slow here, sir. I'm thinking of moving to Europe." "What would you do in Europe?" "I think I might do well, sir, moving ambassadors."

Mrs. Flatbush—I'm sorry our children are all grown up. Mr. Flatbush—What a funny idea!

"Well you know, I saw baby carriages to-day marked down from \$5 to \$1.91."—Yonkers Statesman.

Very few people are ambidexterous; that is, able to use the left hand as readily and skillfully as the right, says the Youth's Companion. But there is an amusing story of an Irishman who was careful to cultivate that art.

A game warden heard that a restaurant was serving game out of season. He disguised himself with a false beard, visited the place and ordered a pheasant. The pheasant, delicately high, like Roquefort cheese, as all good pheasants should be, was served to the game warden, and he devoured it to the last morsel.

THE SEA IS HIS. (From the London Standard.) The Sea is His: He made it, Black gulf and sunlit shoal From barred and blight to where the long Leagues of Atlantic roll;

Oh little land of England, Oh, mother of hearts too brave, Men say this trust shall pass from thee Who guardest Nelson's grave.

Count me the splendid captains Who sailed with courage high To chart the perilous ways unknown— Tell me where these men lie!

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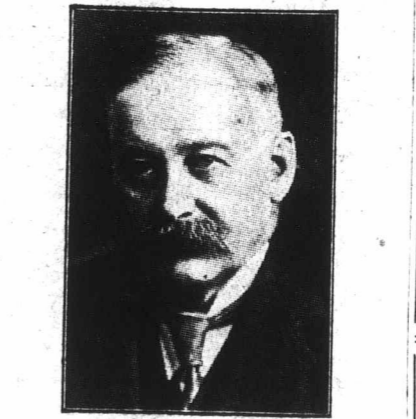
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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Some three years ago I was invited by the management of the Nova Scotia Steel and Coal Company to accompany a party of directors and financiers on a tour of the plant of that concern located at such widely dissevered points as the Island of Wabana, near the coast of Newfoundland, Sydney Mines, which adjoins North Sydney, the two being connected by a delightful drive along an arm of the ocean, and Trenton, a suburb of New Glasgow, where are located the chief works of the company.



SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

Reference in a reminiscent vein is made to these considerations because of the fact that it was on this trip that I first met Mr. Robert Edward Harris, K.C., D.C.L., who has just been elevated to the vacancy on the Bench of the Supreme Court of Nova Scotia caused by the retirement of Sir Charles Townshend from the Chief Justiceship, and the elevation of Mr. Justice Graham to that position.

Mr. Justice Harris has been a conspicuous figure in the legal life of his native province for a third of a century. Born at Annapolis, N.S., on August 18th, 1860, he received his early education from private tutors, and was admitted to the Nova Scotia Bar in 1882, having prosecuted his legal studies in the office of the late Sir J. H. Thompson. For ten years he practised law in Yarmouth. In 1892 he removed to Halifax, entering into partnership with the late Hon. H. McD. Henry, becoming head of the firm in 1913 when the latter was appointed to the Bench.

Mr. Harris always devoted most of his attention to commercial law, and in that branch of his profession he became a recognized authority. Perhaps a bent was given to him in this direction when, as legal adviser to the late Mr. John F. Stairs, he was brought closely into contact with the affairs of numerous industrial enterprises in Eastern Canada.

Mr. Harris was for a number of years president of the Nova Scotia Steel Company, so that it was not unnatural that, upon his death in 1904, Mr. Harris should have succeeded to the position. Since then he has greatly widened his connection. He is President of the Eastern Trust Company, Vice-President of the Bank of Nova Scotia, President of the Trinidad Electric Company, Director of the Maritime Telegraph and Telephone Company, Director of the Acadia Sugar Refining Company, President of the Demerara Electric Company, and Director of the Camaguey Electric Company.

Mr. Harris has been an active and sympathetic interest. He is an earnest member of St. Paul's Anglican Church, Halifax, chancellor of the diocese of Nova Scotia, director of the Halifax School for the Blind, and is a governor of the University of King's College, an institution which honored him with the degree of D. C. L. in 1905. In June of 1883 Mr. Harris was married to Miss Minnie L. Horsfall, of Annapolis Royal. While Mr. Harris has never taken a particularly strenuous part in politics, he is known as a consistent Conservative. Mr. Harris has been a good and painstaking lawyer; there is every reason to assume that he will prove an equally efficient and equitable Judge.

Imperial Bank OF CANADA

HEAD OFFICE - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

UNION BANK OF CANADA

Established 1865. HEAD OFFICE - WINNIPEG. Paid-Up Capital..... \$5,000,000 Reserve..... 3,400,000 Total Assets..... Over 80,000,000

John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager. This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travelers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. London, Eng., Branch, 6 Princes St. F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

Trust Funds Should Be Deposited in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Established in 1838 Incorporated by Royal Charter in 1840. Paid up Capital..... \$4,866,666.66 Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. BRACKENZIE, General Manager

This Bank has branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. SAVINGS DEPARTMENT AT ALL BRANCHES G. B. GERRARD, Manager, Montreal Branch

THE BANK OF OTTAWA

ESTABLISHED 1874 HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up..... \$4,000,000 Real and Undivided Profits..... 4,975,239 Total Assets over..... 50,000,000

Board of Directors: HON. GEORGE BRYSON, President JOHN B. FRASER, Vice-President SIR HENRY N. BATE, DENIS MURPHY RUSSELL BLACKBURN HON. SIR GEORGE II. SIR HENRY K. EDEN PERLEY DAVID MACLAREN E. C. WHITNEY GEORGE BURN, General Manager D. M. FINNIE, Asst. General Manager W. DUTHIE, Chief Inspector.

STOP TRAINS WITHOUT JOLT. One of the big eastern railroads claims it is adopting a brake that will stop a train of twelve steel cars in 1,000 feet, practically its own length, without jolting the passengers.

RAILROAD ISSUES ARE MORE

Trading Overshadowed Industry on Selling Side and Profits Declined

AMERICAN CAN FEAT... Trading Element Was More Bullish on Which Showed an Advance at Opening, United States Rubber, and Were Also Active.

Exclusive Lease Wire to the Journal... New York, July 3.—Opening of the market gave promise of much to interest the traders in attendance.

American Can was the most active member of the group, but seemed to have gained 1/4 up at 46%, but seemed to have lost considerable quantity at that level.

United States Rubber opened 1/4, off the belief prevailed in many places that it would help Baldwin also, the latter closed at 47 1/2.

The first sale of St. Paul was at 84 1/2, and the price immediately dropped to 84, and the price immediately dropped to 84, and the price immediately dropped to 84.

New York, July 3.—In the first half hour of long expected activity, in railroad trading, but not in the way that the market expected.

St. Paul and Northern Pacific overhauled its shares but it was on selling side that the decline was most noticeable.

St. Paul fell to 82, a decline of 1 1/2, Friday's low and 9 points from that day's high, and the price immediately dropped to 82, and the price immediately dropped to 82.

A moderate selling movement developed in the market, which like St. Paul and Northern Pacific was largely held in Germany before the war, and it still remains in German hands.

New York, July 3.—The dastardly attack of J. P. Morgan following close behind the Street succeeded in driving prices and the decline in prices was not over strong.

Up to the time the news of the attempt to buy the U. S. Steel held and copper also were steady. The resistance to the effect of foreign liquidation as a new factor being injected into the market movement could be counted upon for future.

No one credited the rumors of reduction of Pacific dividend and even in regard to talk of reduced dividends to stock received little credence. Prospects for big Northwest conveys a promise of greater earnings for both those systems, and it is that dividends will be reduced just as a new prosperity.

DULLNESS ON CURB. New York, July 3.—The curb market American Zinc sold up 1/4 to 57 1/2, fractionally later on.

Hendee sold up to 42, with last sale Kennecott Copper sold at 32 1/2, and 22 1/2. There were no sales in Missouri Pacific common (when issued), is quoted 21 to 22 bid.

WRECKS AND FLOWERS. The Scilly Isles, where the German submarine attacks, are chiefly associated with wrecks and flowers. For their pre-eminence in the English markets with early blossoms have to thank Augustus Smith, who was proprietor of the islands in 1831. It was the idea of flower cultivation as a means to the scanty livelihood of the inhabitants that the first few blossoms sent were dispatched in a hatbox. Nowward 100 tons of flowers are shipped from the islands in a single week.

A man descended from an excursion train nearly making his way to the street with his wife and fourteen children, when he touched him on the shoulder and said: "Come along with me."

"What for?" "Blamed if I know; but when ye're 'TU go back and find out why that crowd is 'ere ye."

WHY INSPIRATION Consolidated Copy is a BUY

WRITE FOR OUR WEEKLY MAIL LETTER. GOURLEY, MACLEOD & STOCK BROKERS 50 ST. FRANCOIS XAVIER ST. MONTREAL. PHONES: Main 7348, Main 588

Bank CANADA TORONTO \$7,000,000 \$7,000,000

BANK CANADA WINNIPEG \$5,000,000 \$4,000,000 Over \$80,000,000

Bank M.P., President

Bank Charter in 1849 \$4,866,666.65 \$3,017,333.33

OTTAWA \$4,000,000 \$4,574,250 \$3,000,000

RAILROAD ISSUES ARE MORE ACTIVE

Trading Overshadowed Industrials but on Selling Side and Prices Declined

AMERICAN CAN FEATURE

Trading Element Was More Bullish on this Stock, Which Showed an Advance at Opening—Baldwin, United States Rubber, and St. Paul Were Also Active.

Exclusive Leased Wire to the Journal of Commerce New York, July 3.—Opening of the market did not give promise of much to interest the small number of traders in attendance. The trading was light and price changes were unimportant.

New York, July 3.—In the first half hour it looked as if long expected activity in railroad list was developing, but not in the way that the Street had expected.

New York, July 3.—The dastardly attempt on the life of J. P. Morgan following closely upon the bomb outrage at the Capitol created an uneasy feeling but the Street succeeded in controlling its nerves and the decline in prices was only such as might occur from small causes when the technical position was not over strong.

DULLNESS ON CURB. New York, July 3.—The curb market is dull. American Zinc sold up 1/4 to 5/16, but reacted fractionally later on.

Table with columns: Bid, Asked, Stewart, Boat, Cramp, Zinc, Kelly Springfield, Juneau

WRECKS AND FLOWERS. The Scilly Isles, where the German submarine U29 ran amuck, are chiefly associated with shipwrecks and flowers.

A man descended from an excursion train and was nearly making his way to the street car, following his wife and fourteen children, when a policeman touched him on the shoulder and said: "Come along with me."

WHY INSPIRATION Consolidated Copper is a BUY GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANCOIS XAVIER STREET MONTREAL

MONTREAL MINING-CLOSE

Reported by Edward L. Doucette.

Table of Montreal Mining Stocks: Cobalt Stocks, Porcupine Stocks, etc.

BOSTON STOCKS DULL

Boston, July 3.—Stock market opened dull. Zinc, Butte & Superior, American Tel.

CITY OF CHICAGO BONDS

Chicago, July 3.—The city is offering \$500,000 of \$100 bonds over the counter at par.

HOME BANK REPORT

The Home Bank report, which appears in to-day's issue, must be regarded as satisfactory, in view of existing war time conditions.

WAR STOCKS.

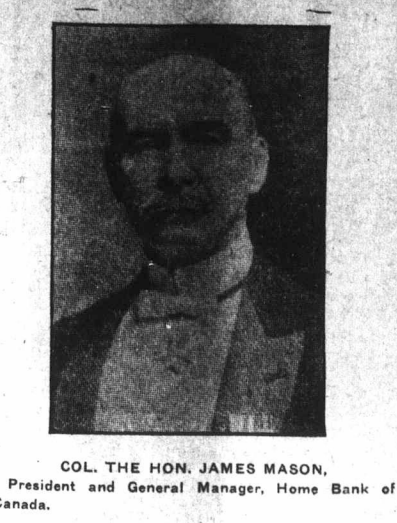
Among the ordnance issues, the especially strong stocks were du Pont, which sold at 650, up sixteen points from yesterday.

DETROIT UNITED RAILWAY SERVED WITH ULTIMATUM

Montreal is not the only city to have street car troubles on its hands. Detroit United, the stock of which is largely held here and on whose board are two Montrealers, has a real struggle on with the Railway Commission.

WHY INSPIRATION Consolidated Copper is a BUY

WHY INSPIRATION Consolidated Copper is a BUY. GOURLEY, MACLEOD & CO. STOCK BROKERS 50 ST. FRANCOIS XAVIER STREET MONTREAL



COL. THE HON. JAMES MASON, President and General Manager, Home Bank of Canada.

PANIC WAS AVERTED BY PROMPT ACTION

President Noble of New York Exchange Tells of that Body Closing Its Doors

HISTORY OF RE-OPENING

Committee Received All Manners of Ingenious and Ridiculous Suggestions as to How That Was to Be Accomplished.

New York, July 3.—H. G. S. Noble, president of the New York Stock Exchange, presents a painstaking record of the effect of the European war upon the Exchange in a hundred-page book, just issued.

In referring to the New York Commercial and its page of Unlisted Securities, which has been recognized in banking circles as the leading authority on this market, Mr. Noble says:

One newspaper even went so far as to cease the publication of a remunerative page of small advertisements having to do with dealings in outside securities. This was done at the request of the Committee without hesitation.

The conditions on the Stock Exchange, when the storm burst, were in some respects very helpful. Speculation for several years had been at low eb, so that values were not inflated nor commitments extended.

The opinion of the president of the Exchange on its closing is summed up as follows: A half-hour's session of the Exchange that morning would have brought on a complete collapse in prices; a general insolvency of brokerage houses would have forced the suspension of all business; the banks, holding millions of unsalable collateral, would have become involved; many big institutions would have failed, and a run on savings banks would have begun.

Chapter two covers the period during which the Exchange was closed, a time in which the special committee of five appointed by the governing committee on July 31, decided all questions relating to the business of the Exchange and its members.

One specially severe problem which loomed up on August 4 was that of paying for the securities from Europe which were expected to arrive about that time. Hysterical estimates put the amount of these securities at nearly \$50,000,000.

The final outcome was that the New Street market did more good than harm. It relieved the situation by facilitating some absolutely necessary liquidation, and never grew to such proportions as to precipitate disaster, but during the long suspense and uncertainty of the closing the Exchange it was a constant source of safety to the committee of five.

Receives Detailed Attention. The work of the Stock Exchange Clearing House receives detailed attention, and, as of interest in showing the intimate co-operation between the banks

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table of New York Stocks: Amal. Cop., Am. Can., Am. Loco., Am. Smelt., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Bkn. R. T., Can. Pacific, Cen. Leather, C. M. St. P., Chino Cop., Erie, Gen. Elec., Gt. Nor. pfd., Inter-Met., Inter-Met. pfd., Lehigh Valley, Miami Cop., Mo. Pac., New Cons., New York Cen., N.Y. N.H. H., Nor. Pac., Rep. Cons., Reading, Sou. Pac., Sou. Ry., Union Pac., U. S. Steel, Utah Cop.

WILL SILVER COME BACK?

Is there a probability that, as a result of readjustments after the war silver will come back to sixty cents or upwards? There are probably not more than two men in the United States who can do ought but to guess as to the course of the silver market, and a dozen in London and Hongkong may know something of it.

BANK OF ENGLAND GOLD.

London, July 3.—Bank of England bought £123,000 in bar gold.

and the Stock Exchange, the success of the Clearing House banks in determining the amount, measured in money, of securities sold in New York by Europe, but not received on September 2.

The history of the re-opening of the Exchange, which was anticipated by the receipt by the committee of all manner of ingenious and ridiculous suggestions as to how that was to be accomplished, is set forth interestingly in the third and last chapter.

THE HOME BANK OF CANADA

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1915

Table of Profit and Loss Account, Capital Profit Account, and Balance Sheet

GENERAL STATEMENT

Table of Liabilities and Assets

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of Section 36 of the Bank Act, 1913, I beg to report as follows: The above balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith.

CHICAGO WHEAT WAS IRREGULAR

Speculative Demand Slow and Cables While Firm Were no Higher Than Expected

CORN WAS STEADY

This Was Caused by Unsettled Weather Reports and Higher Cables—Oats Irregular—Cash Houses Support in Near Future Again Noted.

Chicago, July 3.—The wheat market was irregular at the opening. There was some further buying for the short interests in the near months on account of unsettled weather conditions.

Table of Wheat and Corn prices: Wheat, Corn, Oats

NEW YORK STOCK SALES

Table of New York Stock Sales: Stocks, Bonds

BIGGER THAN KITCHENER.

Mr. Lloyd George has probably more influence with the workmen of England than any other man in public life, and no one in public life stands higher in their esteem.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, July 3.—Bar silver 22 1/2, unchanged.

FOREIGN EXCHANGE FIRMER. New York, July 3.—Foreign exchange market opened with demand sterling up 1/8.

SALES HEAVY IN UNITED STATES

Principal bond issues throughout the month of June, by flotation, reached a total of \$38,467,600...

COTTON CROP CONDITIONS ARE VERY PROMISING

New York, July 3.—The Government report on cotton issued on Thursday gave a somewhat higher condition of the crop as of June 25, than was generally anticipated.

Whereas the expectation was that it would be around 79, showing some deterioration for the May 25 condition, the June report showed actual improvement, the government's estimate being 80.3 compared with 79 on May 25...

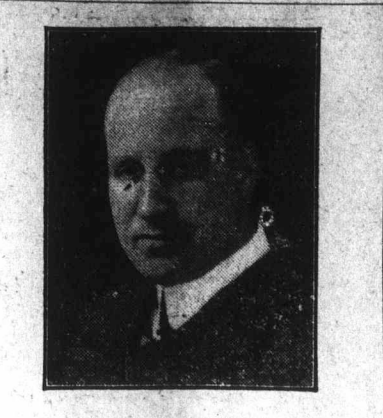
JAPANESE BUYING MANY FRUIT FARMS

Are Rapidly Becoming Largest Producers And Shippers in Most Districts

WHITE MAN BEING OUSTED

Throughout the Fraser Valley, They are Controlling the Markets, as They are Satisfied With Smaller Margin of Profits Than is White Man.

Vancouver, B.C., July 3.—The Japanese are now firmly entrenched in British Columbia, as fishermen, fruit and general farmers. Ten years ago, a Japanese laborer was a distinct novelty in the west...



MR. W. B. SOMERSET, 2nd Vice-President, A. McKim, Limited. Mr. Somerset recently came to Montreal from Toronto.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of R. G. Dun & Company in the leading trade centers of the Dominion of Canada, indicate that confidence is slowly increasing...

CEREAL MARKET IS IMPROVING IN TONE

All the Short July Wheat Covered in Winnipeg Which Caused Rise in Price was for British Account

ADVANCED 16 CENTS

Rumor That Nearly all the Wheat Left in Northwest Canada Has Been Sold to Millers and Exporters, Including 1,000,000 Bushels to Australia.

Chicago, July 3.—There was an improved tone to the cereal market the past week, which is not surprising after the sharp break in the previous fortnight.

LEATHER AND SHOE BUSINESS MORE ACTIVE AND PRICES FIRM

Boston, July 3.—In spite of the fact that shoe manufacturing operations continue much below normal, the leather market is more active and prices are very firmly maintained.

There are a few kinds of upper leather either that can be purchased as cheaply as a few weeks ago. The fact is that manufacturers have been stocking up with leather a little more freely believing that it is not likely to be any cheaper and may be materially higher within the next two months.

AUSTRALIAN SUGAR CROP LIGHT

New York, July 3.—Private mail advices from Australia indicate that the weather there continues unfavorable to the sugar crop, and that it will probably not exceed 150,000 tons.

THE HOP MARKET

New York, July 3.—In the Sacramento section of California 250 bales of the 1915 hop crop have been contracted for all at 11 cents, grower.

THE HIDE MARKET

New York, July 3.—There were no new developments in the market for common dry hides yesterday.

Table with columns for hide types (Orinoco, Languayra, etc.) and prices (Bids, Asked).

NAVAL STORES MARKET

New York, July 3.—Turpentine was fairly steady yesterday, but trading was light and buyers refused to pay 43 cents for spot lots.

SATISFACTORY TEA BUSINESS

New York, July 3.—The tea market was very firm yesterday and although actual business accomplished might not have been as large as some other days, trade in general has been very satisfactory.

CRUDE RUBBER MORE ACTIVE

New York, July 3.—The market for crude rubber was more active yesterday, though it continued to be pointed out that much of the purchasing was restricted to comparatively small parcels.

COTTON FUTURES OPENED QUIET

Liverpool, July 3.—Cotton futures opened quiet 1/4 to 1/2 point advance. Market closed quiet and steady 1 to 3/4 points up.

CANADIAN PULP PRODUCTION HAD 9 PER CENT INCREASE IN 1914

Canada produced approximately 934,700 tons of wood pulp in her sixty-six active pulp mills in 1914. This is an increase of over 9 per cent, from the production of 1913.

FRANCE TO BUY CATTLE

Paris, July 3.—The Chamber of Deputies yesterday adopted a bill authorizing the Minister of War to buy in foreign countries 100,000 head of cattle on the hoof.

COMMODITY PRICE CHANGES WERE FEW IN NUMBER IN UNITED STATES

New York, July 3.—Price changes this week in the markets for the more important commodities were few in number and though the general tendency towards a higher level was again in evidence, fluctuations moved within unusually narrow limits.

SPICES UNCHANGED

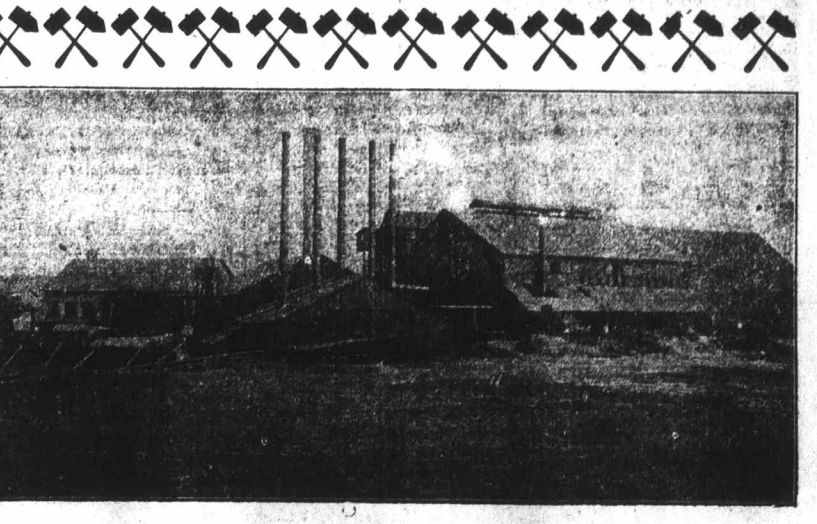
New York, July 3.—There was no change in the spice situation yesterday to record. A fairly active demand was reported for moderate quantities and the market remained steady.

CASH WHEAT FIRM

Liverpool, July 3.—Cash wheat firm, unchanged to 1/4 up. No 1 Northern spring 11s 4d; No 2 hard winter 11s 5d; No 2 soft winter 11s 2d; Rosaf 11s 6d.

Table with columns for Sterling Bank and Weyburn Security Bank, listing various financial figures.

THE STANDARD BANK OF CANADA QUARTERLY DIVIDEND NOTICE NO. 99. Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915...



Canadian Mining Journal Devoted exclusively to Mining, Metallurgy and allied industries in Canada. PUBLISHED TWICE A MONTH, ON THE 1st and 15th. Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere. TORONTO OFFICE: 44-46 Lombard Street. MONTREAL OFFICE: 35-45 St. Alexander Street.

NEWS OF WORLD TOLD IN BRIEF

Allied Troops at Dardanelles Repulsed Turk Attack and Made new Advance

BRITISH CREDIT IN U. S.

Will be Established by Sale of \$100,000,000 of New War Bonds—Italy Organizes Munitions Committee.

General Sir Ian Hamilton, commanding the Allied land forces at the Dardanelles, in his second official despatch of the week, records the repulse of a vicious counter-attack by the Turks, who were bent on recovering the lost ground south of the fortified hill of Achi Baba and the strong position at Krithia which the British have for some time been attempting to envelop.

A group of New York bankers, headed by J. P. Morgan & Company, and the First National Bank, is negotiating with the treasury authorities of Great Britain for the flotation in this country of \$100,000,000 of the new British war loan.

Lombardy, Italy's greatest manufacturing centre, has organized a "preparation for munitions" committee, the executive committee of which, in collaboration with the military authorities, will work to organize Italian industries on a vast scale to cope with the new and unexpected national situation regarding munitions.

Arrangements are being made by the British Treasury whereby the new war loan will be made free of income tax for foreign investors, with a special view to obtaining American investment.

In well-informed political circles in England there is a growing impression that the National Register Bill, introduced by Walter Long, president of the Local Government Board, will be quietly and decently interred in the course of the coming Parliamentary discussion.

The French Chamber of Deputies has adopted a bill authorizing the Minister of War to buy in foreign countries 100,000 head of cattle on the hoof.

ROSS & ANGERS BARRISTERS and SOLICITORS

Taylor's Safes 145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS G. & H. Barnett Co.

RITZ-CARLTON HOTEL Cor. Sherbrooke and Drummond Sts.

GLEANED FROM MANY SOURCES

Crop outlook in St. Paul territory is excellent. Paris denies any loss of ground.

French troops have captured six lines of Turkish trenches in the Dardanelles.

Combined deposits of Chicago state and national banks total \$1,048,118,630.

Worcester car men have ratified new wage scale giving two-cent-an-hour increase.

Colt Patent Firearms Manufacturing Co. will double its plant at Hartford to fill orders for machine guns.

London County Council Finance Committee subscribed £1,000,000 to new British war loan.

Germany will again this year expropriate all grain crops and fix maximum prices.

Average price of twelve industrials 89.52, off 0.32; twenty railroads 93.02, off 0.52.

Foodstuffs exported to Europe in 11 months \$724,000,000 compared with \$443,000,000 a year ago.

France authorizes the purchase of 100,000 cattle abroad to offset beef shortage.

President Wilson has halted the retirement of 20 naval officers.

Austro-German advance in Galicia and in Poland is unchecked.

Dun's Review, commenting on trade conditions, says the general situation is better now than before the outbreak of the war.

It is reported that progress is being made on the establishment of a British credit with New York bankers.

Wabash bondholders have filed a petition to delay indefinitely the sale of Wabash at auction which has been set for July 21.

Bradstreet's reports 376 failures this week, against 233 last week and 259 a year ago in the United States.

Reduced telephone rates, involving reductions in revenue of the telephone company totalling \$5,000,000, go into effect in New York city to-day.

New Haven's 11 months surplus after charges \$1,347,000, compared with deficit of \$1,297,904 a year ago.

New lines of summer flannels for men's wear purposes are being shown by Clarke & Dana for spring 1916, in 11 to 15 ounce weights.

Nothing definite has been heard as yet from the commissioners of the Serbian Government regarding the contract to be placed for cloth and uniforms.

Automobiles operating in Spokane are selling tickets for 100 rides at \$2.50 each. Cars seat ten passengers.

The acreage planted to cabbage in New York State is given at 65 per cent., compared with 104 usual.

It is reported that in the attempt to land force at Windau, on the Baltic, German fleet was driven off by Russians, with loss of one ship and with serious damage to two battleships.

In the Argonne region the German troops penetrated the French lines for an eighth of a mile, according to a Berlin announcement. The attack is aimed at Verdun.

British government purchased in New York 115,000,000 pounds granulated sugar valued at \$3,300,000, contracts distributed amongst all refineries; price 4.65 cents per pound.

Public Service Commission will receive bids July 14 for 37,800 tons of open-hearth track rails and 2,400 tons of open-hearth guard rails, to be used in equipping new rapid transit lines of dual system.

Denial is made at the British consulate in New York of any connection with reported luring of United States soldiers and sailors into the British service with cash bonuses, free transportation and other inducements.

More than \$100,000,000 in gold, accumulating at the rate of \$14,000,000 a month, together with \$50,000,000 in uncut diamonds, are piled up in British South Africa awaiting safe transport to London, according to reports by United States consuls.

LONDON MARKET QUIET.

Table with columns: Close, Equiv, Change. Rows: Amal. Copper, Atchison, C. P. R., Erie, M. K. & T., Southern Pacific, Southern Ry., Union Pacific, U. S. Steel, Demand Sterling.

La Compagnie de Montréal Est, Limitée

PUBLIC Notice is hereby given that under the Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 14th day of May, 1915, increasing the capital stock of "La Compagnie de Montréal Est, Limitée," from the sum of one hundred and fifty thousand dollars to the sum of four hundred thousand dollars, such increase to consist of two thousand five hundred shares of one hundred dollars each.

PERSONAL.

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

Heard Around the Ticker

Montreal brokers do not require much urging in the matter of holidays. They have decided to close down to-day and Monday. New York is closed Monday, while the mid-summer dullness which characterizes the local exchange these days is not much of an incentive to keep open on Saturdays.

Boston Herald says information has reached Washington that there is a strong probability of the German admiralty's launching upon a submarine campaign from secret bases on this side of the Atlantic in an effort to halt the procession of munition ships from the United States to English and French ports.

Cable advices from Portugal are to the effect that there is no catch of fish there and that on stock for future delivery subject to pack prices have been advanced all along the line.

Sir Thomas Shaughnessy should be appointed Canada's Ex-officio Publicity Agent. He refuses to see blue ruin and in season and out of season preaches optimism and good cheer. When business is bad or things are going slow he takes a hand and helps them along by soliciting orders himself.

Arrangement has been made by Bankers' Trust Co. and Irving National Bank for \$500,000 credit to Costa Rica, making New York exchange available in that country.

Canadian Bank clearings are now back to the level of five years ago. For a number of years clearings showed a steady increase. The first break in the advance came in 1914, which failed to show a gain over 1913. This year's clearings are away below those of 1914 and are very nearly on a par with those of 1910. An improvement is expected when the crop begins to move this fall.

Canadian Car & Foundry will erect big storage and assembling plant near Kingsland, Union County, N.J., for filling part of \$83,000,000 contract secured from Russian government. Building will be 7,550 by 327 feet.

Journal of Commerce of New York figures corporate financing for first half of 1915 at \$768,174,400, which is \$314,026,200 less than in 1914 and smallest amount for any similar period on record. New securities in June totaled only \$67,054,500, compared with \$187,751,000 for June a year ago.

The Pan-American Conference recently held in the United States is expected to do much towards developing trade between the United States and South America. Argentina, the most progressive of the South American countries, has an area of 1,153,000 square miles, a population of over eight million and does an immense trade with Europe. Brazil has an area of 3,292,000 square miles and a population of 24,000,000. While Chile, the third most important country, has an area of 292,000 square miles and a population of 5,000,000.

Marshall Field & Company says the wholesale shipments of dry goods are heavier than the corresponding week a year ago and collections good.

Chinese agent who arrived at Honolulu bound for San Francisco said he was authorized to negotiate for two liners and that more steamers would be purchased to operate in regular subsidized line between China and United States.

American Exchange National Bank is celebrating to-day its fiftieth anniversary as national association. Bank was first organized as state bank in 1838.

The Hudson's Bay Company, appointed Purchasing Agent in Canada for the French Government, is the oldest concern operating in the Dominion. Its original charter dates back to 1670, while supplementary charters were granted in 1884, 1892 and in 1912. Under its original charter the company was to engage in fur trading. When the Dominion Government took over the Northwest Territories it left the Hudson's Bay Company with a considerable area of land which has since proved a profitable part of their business. To-day the company not only engages in fur trading and in the selling of land, but carries on a general merchandising business with the Indians, and those on the outposts of civilization, and also have large departmental stores in Winnipeg, Calgary and other centres. The company has a capital stock of \$2,000,000 of 5 per cent. cumulative preferred shares, par value \$5, of which \$1,199,745 are outstanding, and \$1,000,000 of ordinary shares \$1 par value, all of which is outstanding.

The Price Current estimates the winter wheat yield in Ohio, Indiana, Missouri, Nebraska, Kansas and Oklahoma at 419,000,000 bushels, against the Government estimate last year of 468,000,000 bushels.

London special says exportation of diamonds from Germany continues unchecked. When the war broke out a Berlin syndicate found itself with a stock of stones on hand valued at \$1,500,000. These are being cut by workmen and shipped to the United States via Holland.

An importer says of mushrooms: "French mushrooms are scarce and we are advised from France that factors there are getting few lots for shipment. There will be little shipped until after the war. French peas of new pack are quoted so high that imports are impossible at moment."

Washington special says Americans visiting Europe during last fiscal year were 170,000, compared with 368,797 in 1914.

Canadian government is soliciting repayment of \$12,000,000 advanced to farmers who lost their crops in 1914.

Introducing the Munitions Bill in the House of Lords yesterday, Lord Curzon, Lord Privy Seal, announced that the first week of the campaign made to speed up the manufacture of arms and munitions resulted in the enrollment of 46,000 volunteer munition workers. He was confident that before the end of the year, the advantages in both men and material would be decisively on the side of Great Britain and her Allies.

NEW YORK PRESS COMMENT

TIMES.—Two movements stood out so prominently in yesterday's trading on the Stock Exchange that they overshadowed practically everything else that occurred in the market. Both of them took the form of violent declines. One of these, in United States Rubber, was a foregone conclusion after the announcement made on Thursday afternoon of the passing of the dividend which for two years had been paid at the rate of 6 per cent. The other, a break of more than six points in Chicago, Milwaukee and St. Paul, came as a complete surprise. It was variously attributed to rumors that the dividend on this stock would be reduced and to large selling for European account.

SUN.—Dealings increased in the stock market yesterday and the expansion was somewhat at the expense of prices, although the movement was irregular, and extensive decline was limited to a very few issues. The most conspicuous were United States Rubber, which scored all its losses in the early trading, and Chicago, Milwaukee and St. Paul Railway shares, which had a more or less disturbing break. In the main the average of quoted values continued along the level at which they have been holding for a month, and it could not be said that the share list gave definite indications of developing a downward tendency, even though if influences were working for at least a temporary set back.

AN AUTHORITY OF OPINION ON DECLINE IN EXCHANGE.

New York, July 3.—An international authority on foreign exchange does not believe that the time has yet arrived for Great Britain to establish a credit with New York bankers. He says:

"The rate for sterling is declining and it will decline further until a time arrives when England must make some arrangements to pay her unfavorable balance to the United States. However, you will remember that shortly after the war was declared, sterling went up to \$7. The decline in the rate of foreign exchange below parity will have to go a good deal further before the discount is against England as much as it is against the United States in those times. We did business then, we are doing business now, and we will keep on doing business even should the exchange go to \$4.25.

"It is up to the English bankers to say when they want credit here. They can get as much as they want whenever they see fit to ask for it. It is foolish to assume that when England does get ready to ask for credit that she will ask for it in one great big sum to the tune of one billion dollars, as has been suggested. She will get it in small pieces and as she needs it."

TORONTO'S CUSTOMS RECEIPTS.

Customs receipts at Toronto for the first six months of the year totalled \$9,611,785, as compared with \$9,216,202 for the corresponding period last year. The June receipts exceeded those of June 1914, by \$129,836. The figures show:

Table with columns: Month, 1915, 1914. Rows: January, February, March, April, May, June.

N. Y. STOCK MARKET OPENING.

Table with columns: Stock Name, Price. Rows: Crucible Steel, Northern Pacific, St. Paul, U. S. Steel, Baldwin Locomotive, American Can, Amal. Copper, Reading, Utah Copper, Missouri, Westinghouse.

Petrograd dispatch says Russian Ministry of Finance will place in London market \$25,000,000 short term treasury bonds.

HAPPENINGS IN THE WORLD OF SPORT

Wet Grounds Caused Postponement of Royals-Hustler Last Game of Series

HARRISBURG NOW IN LEAGUE

Cowler After Jess?—Lawn Bowling Quiet—Madden to Complete Training Here for Bout with Ahern—National Lacrosse Union.

The wet condition of the grounds and the fact that the threatening weather kept the attendance down to a handful prompted the postponement of the last of the Royal-Hustler series at Atwater Park yesterday. The game will be played as part of a double-header on July 19, when the Royals open their next stay at home. The rest did not do the Howleyites any harm, as the pitchers will be better able to work in the double-headers which will be played in Buffalo to-day and Monday.

Bader's wildness in the first inning was the cause of Buffalo's defeat in yesterday's game. Toronto scored the only run of the contest on a single and two wild pitches. Umpire Eckman called the game at the end of the fifth inning on account of heavy rain.

Harrisburg took up International baseball there to-day. The Newark team, now Harrisburg, won from Jersey City, score 3 to 1. Crutcher's wildness cost him the game. Manager Zimmerman and Joe Chabek, former Harrisburg players with the new team, received a big welcome. The game was preceded by a record parade, and was witnessed by a crowd of 4,000.

Accompanied by Tom Cowler, of Cumberland, England, an aspirant for Jess Willard's crown, Jim Corbett, ex-champion heavyweight, yesterday returned from Australia. Among those who greeted Corbett were Jim Coffey, now one of Willard's foremost rivals, and his manager, Billy Gibson, who was prepared to talk about a match with Cowler. Arrangements were concluded whereby Corbett and Gibson will confer in a day or two about a match. Cowler looks like a real athlete. He is more than six feet tall and weighs about 200 pounds. In Australia Cowler had three bouts, and won them all through knock-outs.

Last night was a quiet one in lawn bowling circles, club matches being played at just one club, with scratch games at the others. After defending the A. G. Gardner Trophy successfully four times this season, F. H. Gardner and E. H. Hodgson were defeated by the challengers, C. P. Creamer and George W. Dow, by the score of 22 to 13 on the Westmount greens. The match was a well-contested one for the first half, but the defenders fell behind afterwards and could not overcome the challengers' lead. One match was played in the club singles' competition also, W. S. Moore wiring from A. W. Glasford, by 21 to 12.

Valleyfield bowlers make their second trip of the season here this afternoon to play the St. Lambert lawn bowlers in a St. Pierre Trophy fixture. By winning, Valleyfield can tie with the M. A. A. club for the leadership of the league, but after their good showing against Outremont, the South Shore players will no doubt furnish an interesting contest.

Tommy Madden, who is to meet Young Ahern before the members of the Canadian Athletic Club at the Gayety Theatre on Wednesday night, will likely arrive here on Monday to complete his training for the bout. Madden is well known to local fight fans, and has made himself popular with them in his recent fights. Young Ahern is one of the best of the middleweight class. He is fast and has good hitting ability. This meeting will mark the most important match in Madden's career, and give him a chance that he has been looking for. The club will also arrange a good list of preliminaries for the feature bout, which will be over the ten-round route.

Only one fixture is scheduled in the National Lacrosse Union this afternoon, Cornwall coming here to meet Shamrocks on the National grounds, while the two leaders, M.A.A.A. and Nationals, are idle.

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GERMANY ASSERTS RUSSIANS ARE STILL RETREATING

London, July 5.—The Teutonic Allies the Russians are still retreating before the General von Linsingen's army and announced that 3,000 more Russian prisoners.

The Russian retreatment appears to be noteworthy in the district of Przemysl, Poland, southeast of Lemberg. No change in the German reports as regards the line.

The Russian official statement takes effect only as late as Thursday. It speaks of the line along the Niemen, the Vistula and South of the Piltzka.

The enemy was repulsed except in an unimportant region. The greatest Russian activity appeared in Poland, where, according to the German reports, the Russians are on the offensive.

The following is the official statement issued by the Russian General Staff on Wednesday night and Thursday.

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