Imperial Bank

OF CANADA

HEAD OFFICE . . TORONTO

Capital Paid up. \$7,000,000 Reserve Fund \$7,000,000

number of mining specialties wer

a fairly good response was mad Maska Gold advanced % to 33%. ed % by selling up to 21 % and Ir

selling at 2 1/2.

General Motors, responding to the company has made a substa amount of its notes in hands of buying in open market, opened 1/2 mediately advanced to 102, a new New York, March 16. Dealings

centrated in industrial specialties hour but where there was activ strength and standard issues, alth preserved a good tone. Bethleham Steel was one of the advancing to 57%, compared with Monday and a Drevious high recorary 10. The rise was helped b British offersive might be postpone

icating that the war might be New York, March 16 .- While freely in the second hour producing derate extent, there was no othe quence and the market preserved a mon there were indications of a The bears did not seem to have n

whether they would merely reduce Reading or pass it altogether. on the subject were conducted w the directors and as far as could b not contemplate a change. Lehigh thetically affected by Reading's stocks appeared to be well bought The statement was made in cor that the annual report of Beet S ending March 31st would show ear 000, approximately for reserves, 300,000 bags of Sugar at cost althou ket prices they represent a profit was some selling of Canadian Paci few foreign sales were made in

New York, March 16 -- Very little early afternoon. The market seen for some new impulse and many o 'ieving that none would be felt in

far, went uptown early saying the to return. On the decline in Reading a num were caught at 143, but under that seemed to be of good quality and it

renewed firmness to the stock. In many places it was argued th ere declared at the regular rate rally quickly and the general maably respond to its rise.

The Lehigh Valley Executive Co Monday and recommended the declar of the regular dividend on the stock

Such recommendations by the Exe are invariably adopted and therefor of regular dividend can be counter

Up to February 1st, Lehigh Valley all sources were about \$200,000 ahea fiscal year

SALES IN NEW YO New York, March 16 .- Sales of st to 2 p.m. to -day numbered 151,989;

Friday. 176, 332. Bond's, to-day, \$1,542,000; Monday

NEW YORK EXPORTS IN York, March se from the port of New York for v totalled \$40,864.337, an increase of

rago and the largest ever record

in history of the custom house. MARITIME PROVINCE

(Quotations furnished by J. C. M. dembers Montreal Stock Exchange, Ialifax, N.S.)

Eastern Canada Savings & Loan ... Maritime Tel. and Tel., pfd.

Mar. Tel. & Tel., common Nova Scotia Underwear, prd. Do., common .. Porto Rico Tel., Pfd. Porto Rico Telephone Common tanfield's, Limited, pfd.

Do. Commediant Frinidad Electric Bonds. Brandram-Henderson, 6 p.C.

astem Car, 6 p.c. Stanfield's, Limited, 6 p.c. rinidad Electric, 5 p.c.

TRADING QUIET IN NEW New York, March 16.- Market er 10.30 a.m., but then turned oclock trading was quiet on the rec prices. The room traders not has their shorts, were not willing to c ing movement

COTTON OPENED STE New York, March 16.—Cotton restendy. May, 8.96, up 7. July, 9.20, 1 8.38, up 5; October, 9.49, up 6.

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MONTREAL, TUESDAY, MARCH 16, 1915.

the sacrifice he is making. Mr. Willett would have tenyear period, while mational indebtedness in-him put the hands of his clock ahead an hour. Then created about 20 per cent, during the same period. the Londoner who now goes to his work at seven o'clock, would so at six, but he would deceive him self by having the hands of the clock point to seven would be that the day's work would end an hour the seas. Britannia rules the waves! earlier than now though the clock would not say so, and there would be a substantial addition to the ers of the movement feel that success can only be of beef is advancing? won through a general adoption of their plan. With

ward. from the same motive that is behind the English renewed every seven years. is needed, too, in motor-car service-not so much in Even after the decisive battle of Trafalgar, the cities no longer run-but for the military operatof British ships averaged over 500 a fear. tions, in which motor cars and trucks play a large many's best efforts do not begin to pan. So Germany decided that on and after April the achievements of one hundred years ago.

1st the hands, of the German clocks shall be advanced in hour, for the purpose of giving an extra — Some Canadians at least are alive to the posibili-hour of daylight and saving the precious oil. The ties of increased business as a result of the strug-saving of the off in this way for the summer months file now floirs on in Europe. The Journal of Comwill, it is estimated, be about five million dollars. merce has just come across a found contractor tion of England's daylight.

Coffee.

The blockade which Great Britain is establishing around Germany will have far-reaching effects not only upon the Germans, who will be cut off by the wheat through the Dardanelles contributing 28 per land leads with aftern pounts, with about fourteen material drop in prices. each, then follows the United States with twelve bounds, and Germany with seven bounds.

Australia spent \$900,000,000 in building and purchasing railroads throughout the country, while New but one bound per capita per annum. Germany, with Zealand spent \$170,000,000 for the same purpose.

true of Arabia, where little or no contee is exported, a serious situation in connection with its railroad although coffee frown in the Mocha district was policy.
long considered the world's standard. The Arab. ians, the first to use coffee, did so in the fifteenth century. Its use had become so general at the time of Mohammedan that the Koran prohibited its use. The consumption of coffee is on the increase.

The World's Debts.

The national debts of the world, according to the mount to 1,732 million dollars, which works out at slightly over 4 per cent.

These figures were compiled before the outbreak of the Present war. When the struggle is ended, taining a consorming over the German wireless station the total of the world's indebtedness will be greatly at Sayville. increased, especially Germany and Austria, which will be forced to a considerable extent to finance the Allies for the losses they have sustained as a re-

The largest national debt is that of France, 6,284 million dollars; the next largest being Russia, 4,553 ctal, in the United States. Tellyrand's large advicement of the United States. Tellyrand's large advicement of the United States. Tellyrand's large advicement to have been boycotted by Berlin. es, 1,028 million. The debt of the German Emofre is stated at 1,178 million dollars, and or the German States, 3,736 million; that of Austria-Hun-

years a large increase in the total of their nations Journal of Commerce Russia, 4,553 million, against 5,457 million in 1902; 1903; Japan. 1,242 million in 1913, against 262 million in 1902; the German Emple. 1,178 million in 1912, against 689 million in 1902; the German States. 3,736 million in 1912, asainst 2,688 million in 1902; British India, 1,475 million in 1912, against 1,103 million in 1902; Italy, 2,707 million in 1902, against 2,561 million in 1902; the United States, 1,028 million in 1913, against 925 million in 1903. The United Kingdom shows a slight decrease, the figures for 1913 beins 3,486 million dollars, against 3,885 mil-

llon, a decade earlier.

The aggregate of national indebtedness, including all countries for which data can be had, was, in 1880, 2½ billion; 1850, 8½ billion; 1900, 31¼ billlon, and 1912, 42 billion dollars.

Interest rates, as above indicated, vary greatly, the stronger nations obtaining lower rates for their securities, the average annual rate upon the indebtedness of the United States ranging from 2 to 4 per cent.; in the case of the United Kingdom, 2% per cent.; in the case of the United Kinsdom, 2% concerned, is said to be less affected than any of the of individual labor.

10.2% per cent.; Russia, from 2 to 8 per cent.; Japan, other countries. England herself, has radically cut down saloon hours, and now comes this intimation in Canada, there are 100,000 unemployed. Mayor Marchat, China, 4 to 5 per cent.; Nicaragua, 6 per cent.; Panana, 7 per cent.; Ecuador, 4 to 10 per cent. Ecuador, 4 to 10 per cent. and Honduras, 5 to 10 per cent. These demonstrations. Saving Daylight.

There is one natural resource, the conservation of which is in most countries neslected. The things of which there is abundance are those most likely to be wasted, and as there is within collision in the securities which there is abundance are those most likely to be wasted, and as there is within collision in the securities which have declined to But the progress of a most likely to be wasted. But the progress of a most likely to be wasted, and as there is within collision in the securities in questions which have declined to But the progress of a most likely to be wasted.

CROWDING OUT CATLE.

Sometime of cattle production. The things wastern of the securities in question were sold by their respect crowding out the business of cattle production. The things amany. In the big western of the septically Winnipeg and Vancouver, there are probably winnipeg an

get up an hour earlier than at present, and in order their revenues 7,901 million, national expenditures which 4.076 have been added since 1810. Wall street that the said Englishman may not feel too keenly their revenues 7,901 million, national expenditures which 4.076 have been added since 1810. Wall street are those who have been employed on buildings the sacrifice he is making. Mr. Willett would have tenyear period, while national indebtedness in the parts of his clock allead an hour. Then

The undoubted advantage of the change answer to the Germans' challenge for supremacy of live off its exports. Its imports are vital, and what-

workman's free time in daylight, thus affording him 800000 head of beef cattle. Eight years before, or additional opportunity for healthy recreation. The in 1807, the country had 51,500,000 head of beef catsame result could be reached by an arrangement the in the same time the population increased from between employer and his workmen but the promot 87,000,000 to 100,000,000. Is it any wonder the price

a legal authority for putting the Good's hands for. A good deal is being written in regard to the wastage of war and the opinion is expressed that it What is thus being simed at in England is be is less than people generally supposed it to be. On ing accomplished in Germany, though, perhaps not the average, all productive property is norm out and in the first place, she is half a head faller than you. This being the case, movement. Germany finds it necessary to econo the amount which is instantly destroyed in war make in many ways. Among the lessons which the bears a very small proportion to the total. Further, state is enloining on the people is that they must the savings made by people through forced econo-

quired for other purposes which just now, to the The best efforts of the Germans in capturing and German mind, are much more important than the sinking British ships is in reality a puny effort. In production of light. Petroleum is required for the the war against Napoleon, which commenced in modern war machines, for those in the air and those 1793, and ended in 1815, no less than 19,871 British on the sea, and those under the sea's surface. It merchant ships were captured or sunk by the enemy. ordinary transport service, for motor bus lines in Britain had undisputed control of the sea, the loss Ger. compare with

The German example may be helpful to Mr. Willett is preparing to go to Northern France and Belgium, and his associates in their efforts at the conserva- and as soon as the war is over will try to secure contracts for the rebuilding of bridges, canals and other works destroyed by the warring nations. Undoubtedly many orders for the rebuilding of these ruined provinces should find their way to Canadian business men.

outside world, but upon countries which formerly cent of the world exports of that commodity. Aldid a big business with the German Empire. One together Russia produced 665.000.000 bushels of did a big business with the German Empire. One together Russia Produced 665.000.000 bushels of of the countries to be affected by the embargo is Brail, which formerly exported isage quantities of coffee to the German people. The Germans have a per capita consumption of coffee of seven pounds per annum, ranking in this respect among the first closed, she will be forced to look elsewhere for outland the seven countries of the world. Hot per annum, fanking in time respect allowed with the closed, she will be tolled a love consecutive authors of the world. Hold lets. When her enormous subplies of grain find han down coffee urinates unames per capita a year, their way to the world's markets, there will be a

her seven pounds per head, consumes about five Both countries went in for government ownership her seven pounds per hear, consumers about he because private capital could not be induced to open tal annual consumption of coffee amounts to fix.

The world's to because private capital could not be induced to open the newer and less fertile districts. Unfortunteen million bass, or about two billion pounds because private capital could not be induced to open the newer and less fertile districts. Unfortunteen million bass, or about two billion pounds because private capital could not be induced to open the newer and less fertile districts. annum, so that Germany consumes twenty per cent. tion to the revenue, owing to the fact that the railannum, so that terminy consumes treemy per cent. Hon to the revenue, owing to the fact that the rul-Two-thirds of the world's concercines from Bryway employes are able to coerce the sovernment. The country exporting twenty times as much. The country faces a deficit each year, which instead zil, that country exporting twenty times as much the country laces a neutre cach year, which matter coffee as the Dutch East Indies, although Java coff of diminishing is continually on the increase. In fee is known throughout the world. The same is brief, the Australian government is face to face with

TOO MUCH GERMAN ZEAL.

(From the New York World.)

Dynamited bridges, forsed passports and false manifests are dubious pleans of appealing to American

Following the indictments in the passport case comes indictments from the Federal Grand Jury of the Hamburg-American Steamship Company, together hist compilation made, amounted to a total of 42 with certain of its officials and employes, on a charge bast decade. The interest and other charges unneutral shiftments to German warshing. unneutral shipments to German Warships.

These false manifest indictments may also throw new light on the determined efforts which were made to prevent the United States Government from

The feeling in this country that Germans have wanonly abused American hospitality and American good nature is rapidly increasing, and it the Imperial Ger. man Government is wise it will lose no time in moder. ating the real of some of its agents, official or unoffi-

A BANG-UP SOCIAL FUNCTION.

(Prescott Journal.) The ladies present were the elite of our town. Sugar, 1.851 million; that of Austria, 1.434 million, breme indyship and sparking refinement was the and of Hungary, 1.268 million dollars. Slowing, soul-attring sentiments of all present. This brilliant enterlainment proved a charming success.

The Initial Water Wagon.

There is a chance that Ordet Biffe in hay follow the example of Hunis in a polessis habitation of the water waston. It was challing in the welled threat in a speedd made recently by Lloyd George in Wales that in the workings in the arms many factories who remember the terrible happenings in Lancashire found resist the here of dight sufficiently to put in a full week's time the Government would fing a way to help them. Lloyd-George took the position that the here workings in the county to help them. Lloyd-George took the position that the philanthropical spirit of Britain arose nobly to they workings, treading the printings bath of alloyd while their fallow-countrymen were without arms to that although the distress lasted for a period of nearly fishs the consimon chemy were endantering the natural welfare, and from England's assagnoint he was right.

risht.

England as well as all of Europe is already partially on the water waston as a result of the war.

Russia has some it more whole-nearedly than any of the countries by wiping out at one stroke the manu
ins widespread, people had not been called upon for facture and sale of works. France comes a close aid to the almost innumerable works of charity that second by putting restrictions that amount almost to they now are. While some of the money subscribed prohibition around the venting of absinthe and whis- was used for direct relief, the bulk of it was invested key. Germany, so far as the civilian population is in bublic works that commanded the greatest concerned, is said to be less affected than any of the of individual labor.

be wasted, and as there is, within certain time sell their securities at less than their face value.

Sell their securities at less than their face value.

The statement of annual revenues and expendit on account of nigher prices for grain and hay is fest tures of the seventy-odd countries included in the land for several years, a persevering citizen of London, named William Willett, with many followers.

The statement of annual revenues and expendit on account of nigher prices for grain and hay is fest tures of the seventy-odd countries included in the land for several years, a persevering citizen of London, named William Willett, with many followers.

The statement of annual revenues and expendit on account of nigher prices for grain and hay is fest tures of the seventy-odd countries included in the land time addition of 4,300,000 acres to the winter wheat list shows lotal expenditures of 12,308 million dol. area, not a little of which was formerly available willing to work. The trouble is that they mainly have been placed for instant, resolute, and sustained action in the addition of 4,300,000 acres to the winter wheat list shows lotal expenditures of 12,308 million dol. area, not a little of which was formerly available willing to work. The trouble is that they mainly have been better the seventy for the seventy to the seventy and the prices for grain and hay is fest that the resolute, and sustained action in the addition of 4,300,000 acres to the winter wheat list shows lotal expenditures of 12,308 million dol area, not a little of which was formerly available willing to work. The trouble is that they mainly in the first trouble is that they mainly in the first trouble is that they mainly in the first trouble is that they mainly the first trouble is that they mainly the first trouble is that they mainly the first trouble and the price of the second the price of has been aboring to secure the bassage of what is ures relating in all cases to the latest available year, ment in such states as California are pre-empting through the constructive trades. There are, of the bassage of what is ures relating in all cases to the latest available year, ment in such states as California are pre-empting the course, many clerks, operatives in factories, and salest would have the Englishmen, in the summer months. The in 1902 aggregated 7.955 million dollars, and the course of the constructive trades. There are, of the constructive trades are constructive trades. The constructive trades are constructive trades.

NEW YORK'S PROSPERITY.

New York's prosperity hinges upon its foreign com-The sinking of the Dresden is Britain's effective New York immediately surgers. This city cannot ever interferes with the reasonable freedom of foreign trade is a burden upon the labor, the business and last year the United States passessed but 35. the industry of New York City.- New York World.

"A LITTLE NONSENSE NOW AND THEN"

am married. Sydney Bulletin.

A visitor to a Glasgow working woman whose som was at the front was treated to a fluent harangue on the misdeeds of that "and blackguard." the Kaiser

She ventured to suspest that we should love our enemies and pray for them. "Oh. but I pray for him "What do you say?"

his heart, and damp his powther."-London Sphere.

Samuel and Jake arranged a hunting trip, and were to meet the next morning at Jake's home, whence they were to start. Meanwhile Samuel, passing a show window, had become hipnotized by a pedometer, which he finally purchased. He was on time in the morning, and the strange apparatus at once caught Jake's eyes. "What dat?" he asked pointing to it. Jake's eyes. "Dat," said Samuel, with a superior air, "am a speedo-meter." "Teh? Whut's it fer?" "Why, dat tell yuh how fer yuh walk in a mile."

a tourist in the mountains of Kentucky had dinner fith a querulous old mountaineer, who yawped about hard times fifteen minutes at a stretch.

Why, man," said the tourist, "you ought to be able to make lots of money shipping green corn to the northern markets."

"Yes, I orter," was the sullen reply. "You have the land, I suppose, and can set the

Sep. 1 ?

"Then why don't you go into the speculation?" d woman is too lazy to do the plowin and plantin.

The teacher was quizzing her pupils about the Gernans, their habits, food, drink et opinion was found in regard to the favorite drink of the Germans

A number held up their hands to vote for beer as the German beverage. Others remembered the ravages of the Germans in

the French wine cellars and said "Champagne." One little boy voted for neither of these drinks. "Well, Johnnie," said the teacher, "what do you the favorite drink of the Germans?" "Well, I don't know for sure what the army likes

NO BODY KNOWS BUT MOTHER

port."-Canadian Courier.

How many buttons are missing to-day? Nobody knows but mother. How many playthings are strewn in her way? Nobody knows but mother.

How many thimbles and spools has she missed? How many burns on each fat little fist? How many bumps to be cuddled and kissed? knows but mother.

How many hats has the hunted to-day? Nobody knows but mother. Careleasly hiding themselves in the has? Nobody knows but mother. How many handkerchiefs willuly strayed? many ribbons for each little maid? How for her care can a mother be pale? Nonody knows but mother

How many cares does a mothers' heart know? How many loys from her mother-love flow? Nobody knows but mother. How many prayers by each little white bed? How many tears for her bases has she shed? How many klass for each curly head? Notody knows but mother.

It is not a question of statistics, however, so much willing to work. The trouble is that they mainly belong to the constructive trades.

In the face of this state of affairs the land is cryin One thing that can be done is to separate the wheat from the chaff and endeavor first of all t employ the wheat, giving preference as far as is reasonable to the men who have others to support. For this purpose, and in fact for treatment of the whole situation, committees should be formed in every city and town, and registration embodying suitability atrictly kept. Then such public works as are in any way possible should be proceeded with.

Crux of Situation.

When we arrive at the matter of farm labor we come to the very crux of the situation. The large majority Can Europeans and Asiatics henceforth work side by of the unemployed have never seen a farm except as side, instead of tandem, as hitherto? Will the island they have been travelling past. To another section ers who developed modern constitutional governmen the work is unconsenial. Unhappily, it is frequently and the Orientals who have bowed to the persona Millionaire A fit husband for my daughter! Why, shown that even under stress, men and women will sway of foreign masters for centuries find that after not do work for which they feel completely unfitted, all, they have a common ideal in the Empire?-Chi-Suitor-Well, sir, I don't expect to be so whort after But these cannot be left to starve. They must be em- caso Journal. ployed, but how is a matter for the committees to de cide. As to the demand of the land, farmers must state is enfoining on the people is that they must the savings made by people income independent of the savings made by people income i Thorse sense" was discussed, and she told one of the they may obtain. As has been said over and over taint in the blood of a people. This taint works a horse sense was agreement and and the sentence containing that phrase. The again, the times are exceptional, and not only call upon have beyond that of its most persistent fighter. The father didn't lock the barn door, and he ain't seen denial and thus bear in some measure a share of the ates his kind. The warrior, unfitted by wounds and common burden.

CANADA EXPANDING.

One advantage will be gained by Canada through he war. It has given stimulus to a campaign for treater asticultural production and will thereby bring inder cultivation thousands of acres of land here tofore idle. During the past five months plans have been perfected by which twenty per cent, will be "I say. 'O Lord, deal wi' you auld blackguard, saften added to the area of land under cultivation this year,

There are many thousands of fertile acres in Canada still undeveloped, which will rapidly be converted into productive farms. Increased population, swater wealth, the demand for enlarged industrial plants, re munerative rewards for the workers and better markets will be some of the benefits derived from the conflict, as it affects the Dominion. Blessings in dissuise are not easily interpreted, but Canada will in he coming years look back upon the agricultural de relopment of 1915 as an instance of unexpected good Turks have proved the weakest of reeds to lean m. fortune -Buffalo Commercial.

*************** The Day's Best Editorial **************

THE DRINK QUESTION.

Liquor can be attacked by intelligence. One difficulty in the way of abstinence for many years was the determination of advocates of prohibition to make it a moral issue. The man who pushed his way into France, Great Britain and Russia to small alled "Then why done you go into the speculation?"
"No use, stranger," sadly replied the clarker, "the a saloon once a day or twice a day was not concountries total \$270,000,000, which armount is do one equally by the three powers, which armount is that he offended good morals by taking a drink he advanced to Belgium \$50,000,000; to Servia, \$37.000 resented the charge and was more than impervious to 000; to Greece, \$4,000,000; and to Mont enter o \$100,000. He was hostile.

When he is told that his habit of drinking has inevitable consequences in the shape of disease de-creased efficiency, a shortened life, with the possi-ling sums against grain to be bought in Russia for bility of total incapacity and destitution, he is being reached in a manner which permits no resentment. It true that in many cases there is a deterioration of morals as the result of drinking, but too many men know from experience that morally they are as good as teetotalers. What they cannot maintain in honesty is that they are physically and economically best," said Johnnie, "but the navy seems to slick to as good, or, if they happen to be, that they will re

The movement which teaches that, is the hard knock sgainst the making and drinking of liquor, and we think it would be found to be the basis of the success of the anti-saloon propaganda in so many states. Chicago Tribune,

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MONTREAL : Cor. St. James & McGill Sts

THE FUTURE OF INDIA.

BRANCHES : St. Lawrence Blvd.

What will be the status of India in the British Em. pire after the war. Even in the press of instant needs, that question must cross the minds of thought. ful British statesmen, but it is doubtful if the most farseeing among them can give it anything like a full or certain answer. Only one thing is sure: India will claim and receive a larger measure of self-government and fuller participation in imperial affairs than she has had before.

The loyalty of India has been one of the great surprises of the war. Instead of bursting into a flame of revolution the moment Britain was involved in Eu. rope, India has come forward with voluntary offerings of money and troops, suspended all agitation for political changes until after the war, turned a deaf ear to the persuasions of Kaiser and Sultan. Sikhs and Gurkhas are on the firing line in France; princes have offered their personal services in the

Provinces and principalities which have proved the value in this fashion in time of war cannot be relegated to the status of lesser breeds without the law in time of peace. But what other status can they assume? Can India be trusted with self-governmen like that which prevails in Canada and Australia

disease to longer fight, returns home to assist the man who escaped conscription through wearness, and these two march their disabilities down the winding ways of time.

And thus does the nation that conquers lose no less than does the one that was overcome

In war, as in litigation, both sides los Only one party is victorious in war, and that is ucifer and his allies, Woe, Want, Hate, Disease and

Big bodies of armed men are the greatest violaion of common sense that can be imagined. are recruited and maintained by the forces of production in order to destroy that which labor creates and human hearts hold precious .- The Philstine.

WEAKEST OF REEDS.

Worsted in the Caucasus, baffled in Egypt and unable to hold the entrance to the Dardanelles, the With the fall of Constantinople expected, if not imminent, every neutral nation that would profit by the briving of the Turk from Europe, Greece, Rumania, Bulgaria, and Italy also, is straining at the leash to take part in the war on the side of Great Britain and her allies, Russia and France. It is now see that the fall of Constantinople would be a turnite point in the war and in all probability the beginning of the end .- New York Sun.

UNLIMITED RESOURCES.

Advances already made or about to be made W There remains to be advanced \$178,900,000 which will be divided between Servia and Belgium. France will

> THE AUSTRALIAN BATTLE-HYMN. God, that made our fathers strong Lead us when the dangers throng God that made our mothers pure Na be us stendfast to endire! On wave or tented field Be our sword and battle-shield. God, that watches through the day Guard each seaward coast and bay God, in love's unsleeping might. Keep our homes through darkest night. -By Dr. J. La wrence Renton!

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