

Do It... re be no mistake, for the... is the charge fall we are... the most important of any... and they must not get it... Mr. O'Rourke, and with... en he had gone we walk... Heaven Cassidy," he said... ill not have much time if... said I, for we have tested... started coming back... outed an officer, "they are... cannot hold them longer... urke, "take the men back... pping here."... ou, sir?" I cried... "but what good can you... there will be no time to... "will be easier for me to... are all here."... ew he was right—though... leave him in the lurch... not alter and so I took... cursing they were. I... over cover two or three... was easy to clear from... without us being fired on... I said, "We will be you-... wait for you. If you go... there easily."... we saw a major gallop... berly behind him, and... urke. We saw him run-... the leads, and then... himself up behind the... we could see two Uhlan... more of them, hand-... d then he forced down... "Mother of Heaven!" I... ened. He did it again... ill mind, sir, that from... see the Uhlan and they... could see both of them... re sobbing and cursing... m and he muttered, "It... d it has. What will we... "for they are on the... we saw the lad creep... trees, and he reached... are to the charge. The... de at him, and the men... for they were off... d he would be able to... he do," I groaned, "for... enough?" They are too... first, and his revolver... say, but it was not at... second he stood there... d it seemed to us as... the lads saw what was... silent—saying only one... ground sobbing. And... his mind, and one pulled... to get off the bridge... and then he fired. From... into the guncock and... took the heaven. They... the next they were not... of reading crash, the... below... and then we stumbled... did not see with ease... into the fire... I said softly, as I left...

COMMODITY MARKETS IN U.S. SHOWED MUCH ACTIVITY

New York, March 27.—The principal markets for commodities displayed considerable activity this week, there being 33 alterations in the 320 quotations received by Duns Review, of which 46 were advances and 37 declines, but while the general tendency was upward there was notable contraction in a number of the more important articles of consumption. Sharp fluctuations were the feature in the grain market, but the net result was a heavy decline in wheat and oats, and a moderate decrease in quotations of corn and rye. Flour, however, was practically unchanged. Dairy products were unusually steady for this period of the year, for while the feeling was generally firm no alteration of importance occurred in butter, cheese or eggs. In live meats beef and sheep were strong, but pigs somewhat easy, while the changes in provisions about offset each other. The markets for hides continue decidedly weak, and there was a further recession in several varieties, notably heavy cow, Latin American dry hides and calfskins. Quotations on leather, however, are fairly well maintained, although the feeling reflects a pronounced downward tendency. Some products of pig iron reduced prices in their efforts to stimulate business, but finished materials are generally firm and advances have been announced on some products. In the minor metals conspicuous weakness developed in tin, and there was a shading of quotations on spelter, but considerable strength was displayed by copper and lead. Raw cotton scored a substantial advance, and finished merchandise tends upward, while wool is very firm, but practically unchanged in value. Coffee, tea, sugar, spices, and naval stores are steady, while the enhancement in the prices of many drugs and chemicals continues.

DULLNESS IN SHOE AND LEATHER INDUSTRY.

Boston, Mass., March 27.—Although there is quite a little activity in the retail shoe trade with the approach of Easter and the displaying of spring goods, conditions are quiet in the shoe and leather trades generally. The slow down in factory operations is natural at this time, of course, as manufacturers have come practically to the winding up of the spring and summer run and the fall run does not get underway until about the first of May. Activity now will depend largely for the next few weeks on the volume of duplicate orders received for spring and summer goods. Dullness is even more marked in leather and hides than in the shoe industry. The increase in foreign orders for leather, which was anticipated has not materialized to any considerable extent. Heavy leather dealers are, however, confidently looking for its advent at any time. Some foreign orders for heavy sole stock are coming along all the time. Prices remain firm for the most part, but there has been a considerable softening in calfskins within the last week or two as a result of the flat demand for this stock. Hide prices have worked lower and in some cases show reductions of 10 per cent. to 12 1/2 per cent. from the high points, but this is in large measure due to the poor quality of the pelts now coming on the market.

ARGENTINE WOOL CLIP AND PRICES.

According to La Prensa of Buenos Ayres the 1915 wool clip of Argentina will yield 85,000 bales, which, if current prices are obtained, will produce \$19,000,000 U. S. currency. Never in the business history of these countries has wool realized such high prices as are now being paid, due entirely to the urgent need for this raw material in certain of the countries engaged in the war in Europe. Although this year the wool clip is less in quantity than last year, its greater value compensates for this shrinkage, so that the proceeds should amount to about the same as last year's.—Consular Report.

BUILDING UP BETTER LIVE STOCK FOR WESTERN FARMERS.

Regina, Sask., March 27.—An official of the Dominion Department of Agriculture states that the department is well pleased with the result of the policy of supplying pure bred stock to farmers. After traveling all over Saskatchewan he finds that the scheme which has been in operation three years, is working out well. The stock is well looked after and in nine-tenths of cases are having a very noticeable effect on building up a better quality of live stock in farmers' hands.

NEW OIL REFINERY FOR VANCOUVER.

At a cost of \$1,000,000, the Imperial Oil Company, Ltd., is erecting a new refinery on the north shore of Burrard Inlet, near Vancouver, which will be in operation in about three weeks' time. It is said the plant will give employment to 200 men permanently. Five hundred men have been engaged on the construction work for the past nine months.

THE HIDE MARKET

New York, March 27.—There were no new developments in the hide situation yesterday. Tanners continued to hold aloof from the market for common dry hides and no sales were reported. The market is easy and quotations are merely nominal in the absence of transactions. There were no further changes reported in wet or dry salted hides.

Table with columns for commodity names and prices. Includes items like Olinco, Laguna, Puerto Caballo, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Maracabo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Ditto branded, Ditto bull, Ditto cow, all weights, Country slaughter, steers 60 or over, Do., cow, Do., bull, 60 or over.

UNITED STATES WILL MAKE SHELL PARTS

Canadian Mills are Already Busily Working Upon British Shell Contracts -- Capacity to Small

A \$70,000,000 ORDER Orders Totalling \$32,000,000 Already Placed in U. S. by Canadian Car Co., According to Current Rumor—Contracts Run for Year, and Almost Unlimited.

It seems regrettable that Canadian firms will participate only sparingly of the tremendous shell orders, said to amount to between \$70,000,000 and \$80,000,000, placed with the Canadian Car & Foundry Company, by the Russian Government, recently. In a few days it is stated that requests will be sent out by the company to manufacturing concerns throughout the country for bids for the manufacture of the various parts needed. Owing to the fact that practically all the Canadian mills are working upon orders placed through the Dominion Shell Committee, and will continue to do so for some time to come, it is hardly likely that these mills, with their admittedly limited capacity, will be in a position to take on any further business just now.

A rumor has been cited lately, which says that the Canadian Car Company has already placed orders to the value of \$32,000,000 with American manufacturers, and it is possible that these firms will receive the greater balance of the contracts which are to be placed. In prices, Canadian mills cannot readily compete with those quoted in the United States, and it is said that they will have to do some tail cutting in order to meet the American price. Whether or not this can be done at a profit, remains to be seen.

Mr. E. N. Rhodes, M.P., referring to the order, is reported to have said in Ottawa this week: "The contract runs for a year, and is only limited to a capacity of the mills of Canadian and United States manufacturers. It means pulling the throttle wide open and running night and day to full capacity for one year."

The operations of companies engaged on work placed through the Ottawa committee are gradually being enlarged. The equipment in the machine shops, however, has been increased more rapidly than the output of forged steel blanks at the steel plants. Scotia, which was a pioneer in the steel work, has been increasing its production steadily, and other steel companies, including Dominion Steel and Steel of Canada, are now adding substantially to the output.

None the less the turning shops could handle more blanks than have yet been available. Dominion Bridge Co., for instance, which has turned one of its large departments into an arsenal, is equipped for an output of about 2,000 shells a day. It has recently been turning out about 1,500, and has to slow up every now and then while waiting for more blanks.

Under the well organized plans of the Shell Committee, however, the various enterprises contributing to the manufacture of shrapnel are steadily improving their facilities, and the output in Canada will rise to about 20,000 shells a day by June. Already shipments have amounted to something like 150,000 shells.

There is a fair profit in this business, and it is shared by something like two hundred concerns. Apart from the contribution to the Empire's war munitions, which this work represents, it has been of high importance to the employment situation, affording, as it does, work for about 10,000 mechanics in Canada, who otherwise would probably be idle.

SENSATIONAL ADVANCE IN COTTON

New York, March 27.—There does not appear to be any top to the upward advance in cotton which started to get underway last week. From the low prices established in December, following the re-opening of the exchanges, cotton futures have scored the sensational advance of over two cents a pound or in excess of 50 per cent.

Prospects of an early peace in the foreign war coupled with heavy buy orders in the American markets for Liverpool and Continental accounts, explain the present remarkable appreciation in cotton values. Other factors having an influence for higher prices have been the continued large exports in spite of the German embargo and good buying by American mills. The fact should also be considered that Wall Street has been speculating heavily in cotton for several weeks and flushed with the victory of substantial profits in the stock market has gone in heavily for a bull market in cotton and caused heavy covering of short lines.

The recent advance in cotton has naturally caused general surprise as in no direction have prognostications been so far away in the past few months as in the forecasts of the cotton market.

CHAMPIONSHIP DISTRICT WILL IMPROVE ITS SEED AND GRAIN.

Claresholm, Alta., March 27.—Farmers in this district who are forming a seed association for the purpose of breeding up the highest possible quality of seed grain, have obtained a quantity of Marquis wheat from Seager Wheeler of Rosthern, Saskatchewan, winner of many sweepstakes, including Sir Thomas Shaughnessy's thousand dollar gold prize at the New York Land Show of 1911. They will sow this seed in quarter-acre lots by special cultivation and selection and hope to produce a quality of wheat not yet attained anywhere. Farmers pay a nominal fee for membership in the association, and also pay the actual cost of the seed consumed. Claresholm district already holds the championship of America, three years in succession for barley, and also in Alberta for Marquis wheat.

WESTERN CANADA MAY BECOME GREAT BEET PRODUCING COUNTRY.

Raymon, Alta., March 27.—It has been definitely announced that the Knight sugar factory here will not be removed but will continue to operate. The farmers of Southern Alberta will supply the necessary beets. Arrangements for securing sufficient beet seed which at one time was considered a serious problem, are satisfactorily completed. Much satisfaction was expressed over the decision of the company to remain in Alberta, as, with the development of the irrigation undertakings here, this country will undoubtedly become one of the greatest beet producers.

CONTROLLER DUNCAN McDONALD, Who claims to have a satisfactory solution to the Tramways question.



CANADIAN TRADE REPORTS

CANADIAN TRADE SATISFACTORY, BUT BELOW LAST YEAR'S VOLUME.

Despatches to Duns Review from branch offices of R. G. Dun & Co. in the leading trade centres of the Dominion of Canada report that while the volume of trade is not up to that of a year ago, there is a disposition to regard it as fairly satisfactory in view of the existing conditions.

Gross earnings of all-Canadian railroads reporting to date for the first two weeks in March show a decrease of 10.4 per cent. as compared with the same period a year ago.

Commercial failures in the Dominion this week numbered 52, as against 55 last week, and 38 the same week last year.

Moderate improvement in conditions is apparent in the far west and northwest, although most merchants continue to operate with considerable conservatism.

MONTREAL.—Dry goods wholesalers report that spring orders are being received in fair volume, and there is a reasonable movement of groceries, but footwear manufacturers complain of quietness and the export demand for leather has fallen off. Retail dealers in drygoods, clothing and millinery are looking for warmer weather to stimulate the demand. The London fur sales proved disappointing some lines, such as mink and otter, being practically unsalable, while others sold at a heavy decline.

QUEBEC.—General business has not been so active this week, but owing to the fine weather and early spring improvement is expected during Easter week.

TORONTO.—There has been a steady increase in confidence, and wholesale trade is in fair volume, considering all circumstances. Demand for drygoods is seasonably active, and the movement of groceries well maintained. There has been a slightly better call for footwear and clothing, and while leather is firm, hides are much easier.

WINNIPEG.—An irregular demand for commodities, taken as a whole, is reported, but there is a better demand for clothing and footwear, and sales of millinery make a fairly favorable comparison with those of a year ago. Country merchants are calling quite freely for hardware, and placing liberal orders for drygoods.

EDMONTON.—Jobbing trade shows some expansion and moderate improvement in the lumber situation is exerting a favorable effect on sentiment.

CALGARY.—Trade conditions show some improvement, but there is still a good deal of uncertainty, and most merchants are disposed to hold off as much as possible and await developments.

JUTE IS HIGHER.

New York, March 27.—Jute is higher at the basis of 5.40c for good firsts. There is some inquiry from the manufacturer but few offerings from Calcutta. The steamer Mirmiche brings 16,737 bales to this port, largely sold to arrive and not swelling the available spot stocks.

FOREIGN WOOL PRICES FIRM BUT GENERAL MARKET IS WEAK

Boston, Mass., March 27.—The wool market has worked from a fortnight of dullness into a little weaker position as regards prices. With the cessation of the urgent buying of February, prices on certain of the domestic wools that sprouted 30 sharps have fallen off a trifle. On the other hand, foreign wools are as firm as at any time since the war began. There is absolutely no indication abroad of any recession in prices. As a matter of fact, some foreign wool clips are figured to be intrinsically cheaper than the domestic.

American buyers have not been operating in any big way in London, presumably on account of U. S. delays still incident to obtaining licenses for export. English buyers are still the keenest for crossbreds, though merinos have been well taken. Buying in the West is still of negligible character. Growers are still holding out for higher prices while Boston houses are more reluctant than ever to commit themselves so early in the year.

The manufacturing position is constantly improving. Woollen mills are practically all up and running, and business is improving. More wool orders are in sight, notably from Russia. The industry is operating at better than 80 per cent. capacity.

VANCOUVER WILL BENEFIT LARGELY BY VISITORS TO AND FROM EXPOSITION.

Vancouver, B.C., March 27.—A large party from Washington, D.C., have booked with hotels here for a visit to Vancouver on their returning from San Francisco Exposition. This is considered the forerunner of important hotel railway business with tourists during the present season. A large percentage of San Francisco visitors will travel either to or from the Exposition through Canada in order to have an opportunity of viewing the magnificent scenery of the Canadian Rockies.

COTTON MILLS SHOW QUIET IMPROVEMENT

Mills are Running Easily Twenty Per Cent. Better Than at the Close of Last Year

SOME MILLS FULL TIME

Big Mills Naturally Are More Than Holding Their Own—Wide Womens' Skirts Increase Yardage About 40 Per Cent.—Dyestuff Shortage.

(Exclusive Leased Wire to the Journal of Commerce.) Boston, Mass., March 27.—Although no burst of prosperity is being felt by the New England cotton mills the fact cannot be overlooked that a quiet improvement has set in within the past month or two which has materially increased manufacturing operations and which in due course may be expected to affect profits. It is safe to say that the cotton mills on the whole are running between 80 per cent. and 85 per cent. capacity as against 65 per cent. to 70 per cent. towards the close of last year. Certain sections have been sharing in this betterment perhaps more than others. The brightest spot seems to be located in the Providence district where the cotton mills are nearly all on full time.

New Bedford, too, is understood to be turning over 85 per cent. of its spindles, an increase of about 20 per cent. since Christmas.

It's sister city, Fall River, the coarse goods centre, is running full time and at 75 per cent. capacity. Lowell has been sharing somewhat in the war order business and is steadily increasing output until at present mills like the Tremont and Suffolk are not curtailing a third as much as a month ago. Maine and New Hampshire mills are somewhat better off than in late 1914, but are still a long way from normal operations.

The big mills are naturally more than holding their own. Amoskeag has been running full for some weeks and Pacific is running full except in its print department, where in common with all print and colored goods makers, the dyestuffs factor is of some moment. The New England cotton yarn is understood to be sold several months ahead.

Two substantial reasons account for the emergence of New Bedford from the shadow of depression. First is the radical change in womens' styles, which call for wider skirts than for several years, embodying an increase of at least 40 per cent. in yardage. The other is the likelihood that with the increasing shortage of dyestuffs the demand for white fancy goods is bound to increase, as it already has done. Upon both of these factors, cloth mills are counting heavily. The significance of the wider skirt vogue may be appreciated from the fact that one of the leading dealers in New Bedford mill stocks, for one, his "Selling Points," has hanging in his office three of the new style skirts.

At the moment the yarn mills throughout New England are relatively better off than the cloth mills for the reason that yarn prices are more nearly in line with cotton prices. When cotton dropped last fall below seven cents heavy slashes in goods prices were made, but on the recent recovery of three cents it has been impossible to move up prices proportionately. Long-headed purchasers of cotton will tell heavily upon mill earnings for the first half-year, despite the increase in operations.

AMERICAN COMMERCIAL FAILURES.

New York, March 27.—Commercial failures this week in the United States, as reported to R. G. Dun & Co., 503 against 538 last year, 532 the preceding week, and 343 the corresponding week last year.

THE HOP MARKET

New York, March 27.—There was no new business reported in yesterday's telegrams from Pacific Coast points. Conditions remain the same with the market on a normal basis because of lack of trading. Concerning state conditions, the Waterville Hop Reporter states that the market is almost but not quite at a standstill. There appears to be some little inquiry at around ten cents and at these figures some business has been transacted during the past week in the common grades.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

- States 1914—Prime to choice 14 to 16; medium to prime 12 to 14.
1913—Nominal. Old bids 7 to 8.
Germans 1914—24 to 37.
Pacifies 1914—Prime to choice 13 to 14; medium to prime 12 to 12.
1913—9 to 11. Old bids 7 to 8.
Bohemian 1914—85 to 39.

NAVAL STORES MARKET

New York, March 27.—There is a better feeling in the market for naval stores, and especially for turpentine, the movement is improving. This is only seasonable for the active painting period is approaching and jobber and manufacturer naturally are inclined to add to supplies. The strength in Savannah, where the light receipt held the situation, is also a stimulating factor.

The price of turpentine was higher at 45 1/2 to 46, it being stated in the trade that during the next ten days a scarcity may develop, as it is hard to get early shipping room from the South.

Tar is repeated at the basis of 95 for kiln burned and 25c. more for retort. Pitch is steady at 44. Rosins are maintained at the basis of quotations. For common to good strained 33.40 was asked. The demand shows some signs of picking up.

The following were the prices of rosins in the yards: B, \$3.45 to \$3.50; C, \$3.50 to \$3.55; D, E, F, G, \$3.55 to \$3.60; H, I, \$3.60 to \$3.65; K, \$3.80 to \$3.85; M, \$4.50 to \$4.60; N, \$5.50 to \$5.60; W, G, \$5.05 to \$5.10; W, W, \$5.50 to \$5.55.

Savannah, Ga., March 27.—Turpentine firm 42 1/2c.; rosins, 47c.; receipts, 23; shipments, 471; stocks, 29,337. Rosin, firm: sales, 148; receipts, 335; shipments, 157; stocks, 116,656.

Quote: A, 2.90; B, \$3.05; C, D, E, F, G, H, \$3.05; I, \$3.10; K, \$3.30; M, \$4.05; N, \$5.05; W, G, and W, W, \$5.55.

Liverpool, March 27.—Turpentine spirits 37s. 6d.

A STEADIER MARKET FOR CEREALS THROUGHOUT WEEK'S TRADING

Chicago, Ill., March 27.—There has been a steadier market in cereal prices during the past week than for some time, due to interest being attracted to the stock and cotton markets which have drawn speculative accounts from trading in grain.

The general trend of prices has been toward a lower level on talk of peace abroad and a decided falling off in the export demand. With a continuance of the heavy wheat export takings of 1,000,000 bushels daily, which prevailed a month ago there would have been no doubt of the American supply being exhausted before the movement of the next crop which would easily mean \$2 wheat but the exporters taking practically no wheat for several days of late there now seems hope of the present supply being sufficient to keep the price within reasonable bounds.

A very influential factor checking a further advance in wheat has been smaller decreases in the visible supply than a month ago and a freer movement of wheat from farmers' hands into grain centres. Primary receipts last week, for instance, were 3,671,000 bushels, against 3,079,000 bushels the previous week, and 3,224,000 bushels, or in other words, the movement is again practically back to normal.

Average price of twelve industrials 80.31, up 0.18.

Daly & Morin, Limited

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of March, 1915, incorporating William Joseph Daly and Albert Morin, of the City of Westmount, in the Province of Quebec, manufacturers; and Thomas John Shallow and Joseph Henri Gerin-Lajoie, advocates, and Joseph Emile Cole, accountant, of the City of Montreal, in the said Province of Quebec, for the following purposes, viz:—(a) To manufacture, sell, deal in and carry on generally the business of manufacturing, drapery and upholstery goods and the business of hardware merchants in all their different branches, both as principals and as agents, and any business arising out of same or in connection therewith; to carry on and conduct, manage, develop and prosecute any of these businesses, and generally to buy, sell, manufacture, import, export and deal (both wholesale and retail) in window shades, window shade cloths, rama, cotton in raw or bleached state, laces and all wood and materials used in window shades, curtains, awnings, curtains, netts, tapestry goods and all drapery materials and upholstery goods, embroidering and all other cloths of all descriptions, hardware generally, and also all materials and appliances used in the making of each of the above or any articles connected with such business; to carry on the business of weaving, bleaching, dyeing, coating and finishing textile fabrics of all descriptions; to buy, sell, manufacture, repair, alter and exchange, fit or hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the above businesses or commonly dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conducted or carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (d) To buy, sell and deal in apparatus, machinery, materials and articles of all kinds which shall be deemed expedient for the purpose of any business herein mentioned or likely to be required by customers of any such business; (e) To buy, lease or otherwise acquire, such business; (f) To buy, lease or otherwise acquire, hold, hire, erect, construct, maintain, operate, deal in, sell and in any way to utilize buildings, structures, mills, manufactories, machinery, storage houses, warehouses, vessels, cars, merchandise, and any and all other personal property, rights and privileges necessary or convenient in connection with any of the purposes herein mentioned, and to buy, lease or otherwise acquire any and all lands and other real estate necessary or convenient to carry on the business herein provided for; and when deemed expedient to sell and convey, lease or otherwise dispose of any or all of such personal property, lands and other real estate; (g) To apply for purchase or otherwise acquire any patent of invention, and to sell, lease or otherwise dispose of the same; (h) To promote, organize, manage, or develop, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's undertaking, or for the purpose of carrying on any business or business subsidiary to that of this company; (i) To enter into partnership or into any arrangement as to the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on any business or transaction calculated to benefit this company directly or indirectly; (j) To purchase or otherwise acquire for cash or for any other consideration, including paid-up shares of this company's capital stock, the whole or any part of the business, franchises, undertakings, property, rights, patents, privileges, bonds and debentures, letters patent, contracts, real estate, goods, and all other personal property, movable or immovable, and all assets and liabilities of any person, company or corporation, and to sell or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (k) To purchase or otherwise acquire, and to hold and own stocks, shares and obligations of any companies or corporations engaged in a business of a similar nature, notwithstanding the provisions of section 44 of The Companies Act, and to sell or otherwise dispose of such stock, shares and obligations; (l) To distribute among the shareholders of this company in kind any property of the company, and in particular any shares, debentures or other securities of other companies belonging to this company, or which this company may have power to dispose of; (m) To do all acts and to enjoy all powers, and to carry on any business conducive to the attainment of the objects for which this company is incorporated; (n) To sell or dispose of the whole or any part of the company's property, movable or immovable, real or personal, for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of other companies, or in satisfaction of the shares of the company, or in satisfaction of the stock of the company, as fully paid up and non-assessable, in payment of any property, movable or immovable, or other assets acquired by the company, or with the approval of the shareholders, in or about the placing of the shares or debentures of this company, or for any other consideration the directors may deem proper and in the company's interest; (o) To act as a going concern the business, assets and liabilities of the firm of Daly & Morin, window shade and hardware manufacturers and merchants; (p) To generate, supply, transmit, distribute, and sell electric power, motor power and electricity for the purposes of its business, and for any and all purposes whatsoever, and carry on and do business in and as contractors for supplying, furnishing, transmitting and distributing power, electricity and electric energy, provided, however, that any transmission or distribution of electric power or electricity beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (q) To do all or any of the above things either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the above objects or any of them; the powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Daly & Morin, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Leclerc, in the Province of Quebec. Dated at the office of the Secretary of State of Canada, this 16th day of March, 1915. THOMAS MULVEY, Under-Secretary of State.