Journal of Commerce

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MONTREAL, SATURDAY, APRIL 10, 1915.

"A False Assumption".

The Journal of Commerce on many occasions has called attention to the very fair attitude adopted by ary." the leading American papers. The Wall Street Jour the leading American papers. The wan outspoken in its nal has perhaps beeen the most outspoken in its and French fleet are forcing their way from the wholesale condemnation of the unfair position taken and French fleet are forcing their way from the by Germany. At the same time it has published a south and the south and the Russian fleet from the great deal of valuable information showing the economic position of the warring nations and how about 50 miles. Constantinople lies at the northern

Journal has an editorial on "A False Assumption," in which it points out that the United States should continue "for high moral reasons to export arms and war supplies to the Allies as by so doing "Germany's indefensible war will be shortened, and this country, by such action, preserve itself from enterinng into an alliance with the Kaiser and Sulthe United States, was the world's greatest offender in supplying arms to other nations. torial, which is well worth the perusal of every

Canadian business man, follows:—
"A large number of editors of newspapers, published in languages other than American, appealed to the public last Monday, by pagewide advertisement, to stop the export of arms and munitions of war.

'It is well to get the moral point involved quite clear. Nothing is settled by calling this trade merely a matter of business. Appeals to neutrality, likewise, do not cover the ground. There is a high moral reason why this country should continue to export arms. It is that thereby Germany's indefensible war will be shortened; and this country, by such action, preserves itself from entering into an alliance with the Kaiser and the Sultan.

"For a long period before the war, and for such time after its outbreak as it was possible to replenish the supplies through Scandinavia, Holland and Italy, Germany was by far largest customer for arms and munitions of war. If indeed the question is raised in Washington, the first step to be taken, by those who wish to keep us out of the European trouble, would be to demand a scrutiny of the books of a wellknown steel corporation.

"If, at the outbreak of war, this country had declared, through Congress, that it would supply arms to nobody, the step might liave been defended, although it is wholly without precedent. But to take such a step now would be to compensate Germany by neutralizing the legitimate advantage the Allies have secured in the control of the sea. That this control is effective, in spite of the useless and murderous submarine raids, is sufficiently obvious. It is none of our business to theorize on what might happen if the ships of all the powers were at large and able to destroy each other.

'You're another,' is a retort and not an argument. But it might be suggested that no nation in the world has made such a specialty of the supply of arms to belligerents as Germany. She completely armed the Boers throughout the Boer war, without protest from Great Britain. Even less defensibly, she sold, on long credit, instruments for murder to the Balkan States. without reason or excuse. She imported arms into Mexico when the United States was actually in the occupation of Vera Cruz.

"If it is to be assumed that this attempt to fetter our actions is part of the new rules Germany makes as she goes along, it can only be said that she herself has consistently treated even those rules with contempt.

Shortage of War Supplies.

Evidence is accumulating that the Germans are husbanding their supplies of war material. only are they firing fewer shells than in the first few months of the war, but the shell cases show evidence that the rifle of their cannons has Lately over two-thirds of the shells fail to explode. In other words, not only have their guns deteriorated in efficiency, but their shells have also failed them. The Germans lack copper, nitrates and saltpetre.

tories working overtime in the production of shells, of forty years as one of America's greatest finanmunitions used in war at their disposal the Allies day than when he gave it. There are more schemes show some concern over their difficulty to get suf. which promise big dividends and quick wealth be-British and French, who have the world to draw gret that on the long list of "suckers" are not a few upon, what must be the condition of Germany and hard-working farmers whose losses represent the sav-Austria, who are unable to get copper, nitrate, or ings that were to ensure them comfort in their old I know not where the White Road runs, nor what son's record: Eleven advisers visited 3,624 farmers any of the hundred and one things which enter into age. manufacture of war supplies.

forced to husband their supplies of ammunition.

Austria have sufficient supplies to continue the war more interest we add to the risk, or to the difficulty very much longer. Neither of these countries is in the production of war materiale. Germany un- amined very carefully before an investment is made. doubtedly expected to have a short, sharp, decisive The uninformed investor is always well advised to war, to crush France in a few weeks, and then turn beware of schemes.—Farm and Dairy,

on Russia before the latter could mobilize her forces Instead of a warfare of weeks, it is now one of many onths, with a constant depletion of war stores and feedstuffs. It would not be at all surprising to hear of the sudden collapse of the German war ma chine inside the next menth or two as the result of a shortage of munitions of war.

Kaiser William evidently imagines himself already presiding over a modern Roman Empire. He now speaks of his "children in Austria as well as in Germany." How paternal!

The Huns are growing quite punctilious. while he was on his honeymoon, has arrived at Bos- ed on both sides. On the same evening William turned it in good condition.

A new phase of the Canadian silver question at Ottawa Mint to be re-coined.

war is the number of songs it has called forth. form before an electorate of loyal partisans.—New Stewards of the White Star liner Cymric, that are Republic. rived at New York from Liverpool, are singing a ong called "When We Wind Up the Watch on the Rhine." They claim that it has displaced "Tipper-

The Sea of Marmora, towardsw hich the British nomic position of the warring nations and hopeless it is for Germany to expect to win out in the struggle.

about 50 miles. Constanting is to Bosphorus point of the Sea at the opening of the Bosphorus outlet. There are a number of large islands in the outlet. Sea, the largest of which, Marmora, has been fa- what are you going to do with him? count of its alabaster and marbles.

When the first United States Census was taken in London Opinion 1790, the country had a population of 3.900,000 Philadelphia was the largest city, with a population of 42,000, while New York came second with 32, tickets? tan." Continuing, it points out that Germany, which so so anxious to stop the export of arms from with 15,000 inhabitants. Throughout the country ninety-five per cent. of the people were engaged in population about equal to what Canada possesess at the present time. As Sir Wilfrid Laurier has said, "the twentieth century is Canada's century." so we may reasonably expect that one hundred years hence Canada may have one hundred million

> We are accustomed to speak of the New West Provinces as of recent birth. It comes, therefore as somewhat of a surprise to learn that the Moose Jaw Evening Times has just celebrated its twentysixth anniversary. This progressive paper an nounced in its inaugural issue twenty-six years ago that "If we are going to secure anything for our town, we must make a united and concerted effort, and we can afford to forget our little differthat the Moose Jaw Evening Times may long continue to lead in a united and concerted effort for the good of the country.

THE UNITED STATES OF EUROPE. By Victor Hugo.

A day will come when you, France-you Russia distinctive qualities and your giorious individuality, helping him off with his surplice. blend in a higher unity, and form a European fraterpossible between Paris and London, between Peters. the morning." burg and Berlin, as between Rouen and Amiens, between Boston and Philadelphia.

replaced by ballots, by the universal suffrages of the people, by the sacred arbitrament of a great Sovereign Senate, which shall be to Europe what the Parliament is to England, what the Diet is to Germany, what the Legislative Assembly is to France. A day will come when a cannon shall be exhibited in our men shall marvel that such things could be.

mense groups, the United States of America and the tawa. United States of Europe, in face of each other, extending hand to hand over the ocean, exchanging their clerk. He confessed that he had never heard of of war by the Allies is weakened if not totally deproducts, their commerce, their industry, their art; Ottawa. their genius clearing the earth, colonizing ameliorating creation under the eye of the Creator. To you I apppeal, French, English, Germans, Rus. | ter. ians, Slavs, Europeans, Americans, what have we to do to hasten the coming of the great day? Love one another!

The Day's Best Editorial

SAFE INVESTMENTS.

The Allies have not only their own armament fac- ments that summed up the results of his experience but are able to draw on the resource of the entire clers: "Better five per cent, and a little uncertainty Beyond the East the sunrise, beyond the West the cotton, food or anything else destined for German outside world. The big armament factories in the than one hundred per cent, and no uncertainty," was United States are deluged with orders. Even with his dictum. It is many years since Russell Sage And East and West the wander-thirst that will not these disputes be referred to arbitration after the the world's supplies of copper, nitrate and other passed beyond, but his advice is more needed to- it works in me like madness, dear, to bid me say war is over.-New York Commercial. ficient supplies. If this is giving concern to the ing launched to-day than ever before. And we re-

According to Lord Kitchener and General Joffre, such thing as a one hundred per cent. investment with According to Lord Autonemer and General JOHTE, such thing as a one number open cent. investment with guide a star,

the heaviest fighting is to take place within the next certainty. There is no such thing as a twenty per And there's no end of voyaging when once the voice there was a total attendance of 118,324 persons. This month or two. The Allies have been preparing for cent. investment with certainty, and we question if this, and have men and material to spend in a prodigious effort. The German defence is likely to good proportion of risk. Government bonds are the crumple up under the attack, especially if they are surest of all investments, and these sell down as low as two and one-half per cent, in some countries. This Yonder the long horizon lies, and there by night It is inconceivable to think that Germany and is the interest on money without risk. If we get self-supporting either in the matter of foodstuffs or Anything over and above six per cent. should be exin the production of war materials. dermany un amined very carefully before an investment is made.

The British Society for the Protection of Birds contributes this evidence: A swallow that was tagged or

THE VALUE OF COLLEGE DEBATING ***********

Harvard, Princeton, and Yale recently debated the advisability of a "prompt and substantial increase in our army and navy." Here we might look for enlightenment on a troubled question; for the fresh and systematically treated minds of the undergraduates, presumably our future leaders, should be above the mists of the tired congressional intellect. It is therefore dis-concerting to learn that on the same evening when Yale successfully defended the negative of the ques tion against Princeton, she won a judgment for the affirmative against Harvard. The fact that Harvard nt for the speaking for the affirmative, defeated Princeton, might weigh down the balance a little, uniess one con tomobile belonging to Daniel E. Burbank, of Spring-templates the case of Princeton, which showed an im-field, Mass., seized in July at Freiburg, Germany, ton, the German military authorities having re- Brown, and Dartmouth held a triangular series of debates on a similar resolution; but we shall spare the reader further complexities. We cannot forbear to say, however, that in the latter series there were two Detroit is an objection that many of the current victories for the negative instead of two for the affir-Canadian silver coins are worn smooth. Somebody mative, as in the major league. Thus was proved the took the trouble to inquire, and learned that the value of collegiate debating, which enables the student Canadian Government have for many years been to espouse all sides of every question with equal conredeeming such coins, and turning them in to the viction. It reminds one of perpetual motion, but not less of the two party system, which makes it incumbent on our legislators not to consider the racts and Not the least interesting phase of the European accomplish the desired result, but to justify a plat-

"A LITTLE NONSENSE NOW AND THEN" *************

Hokus-What makes you think he is a vegetarian. Pokus-I have smoked his cigars.-Judge

Lady Visitor: - "That's a badly wounded soldier Orderly:-"Oh, 'e's goin' back again to the front." Lady Visitor: - "Good heavens-whatever for?"

Orderly:-"'E thinks 'e knows who done it."--From

"How much did he pay for those grand-opers

"Five dollars apiece," replied Miss Cayenne. "He must love music."

"Possibly. And, on the other hand, he may have A century ago the United States had a very little respect for five dollars."-Chicago Tri

> "Did you notice that lovely girl in the pretty brown dress, waiting in the lobby?" he asked his wife as they took their seats in the theatre.

That frowsy thing with the false puffs, Nationalist cause and by means of speeches and writenamelled face, gold teeth, made-over dress, imitation ings did much to make the views of that party known hink furs, and torn gloves? No, I didn't notice her, to the English-speaking electors. Why?-Puck.

land received from his superior officer at the base what out of the beaten path, devoting himself espeence in local matters when the interests of the declared. Arrest all enemy sliens in your district." sented some of the biggest corporations in the councuntry are at stake." The paper states that this With commendable promptitude the superior officer try. Probably his most notable work was in Mexico. is still its message, and must continue to be so long received this reply: "Have arrested seven Gerast there are problems to solve. This is a very mans, four Russians, two Frenchmen, five Italians, Light, Heat and Power Company and subsequently worthy motto, and the Journal of Commerce trusts two Roumanians and an American. Please say who acted on behalf of the Bank of Montreal at Mexico we're at war with."-Argonaut.

his native village.

He was a young man and very nervous. However he did his best, and returned to the vestry having accomplished the service to his own satisfaction. you, Italy,—you, England,—you. Germany,—all you "I think I got through the service without a mis-nations of the continent, shall, without losing your take, John?" he remarked to the old clerk, who was

"It was first-rate. Master Dick," said the old man, nity, even as Normandy, Brittany, Burgundy, Lor-raine, Alsace, all the French provinces, blended into better done." After a pause he added. "But the France. A day will come when war shall seem as im- old parson, he never gives us the evening service in

A young Canadian on a visit to London, was much such a cause. doners in his native country. He made a bet with threw himself whole-heartedly into the cause, museums, as an instrument of torture is now, and polis were ignorant of colonial affairs, and it was lone furrow until the end of his life. agreed that they should ask four passers-by in the A day will come when we shall see those two im- street if they knew anything about the city of Ot-

The friends passed on, and next decided to an tion a young girl who was selling flowers in the gut-

his hat, "but do you know anything of Ottawa?" "Do I know anything o' 'oo?" exclaimed the dam- and the Declaration of London, which Germany has

***************** After that the two friends decided to declare the bet "off," as they considered that it was wiser not to American port, where she can be libelled and seized make any more enquiries.

THE WHITE ROAD AND THE SKY.

let me be; ,

of the sky!

the blue hills are,

is heard,

call of a bird !

why.

IN THE LIMELIGHT

Series of Short Sketches of Preminent

The man who ploughs the lone furrow either in politics, business or social life must expect to be misunderstood. Perhaps in Canada we have too few mer apt to look askance at an individual who does not follow in the beaten track.

Mr. C. H. Cahan, K.C., is somewhat of this type. He was born in Yarmouth, N.S., on October 31st, 1861, so that at the present time he is but fifty-three years of age. Into that half century he has crowded a wide variety of experiences. He has been in journalism, in law and in politics. He has not sought easy berths, but has lived a life of strenuousness and activity. He was educated at Yarmouth Seminary and Dalhousie University where he took a brilliant course. He was called to the Bar in 1893, and for some years practised his profession in Halifax as a partner in the firm of which Mr. R. E. Harris is the head. Before taking up the practice of law he was engaged in journalism. being for some years editor of the Halifax Evening Mail and Herald-a position he relinquished to enter law and politics. He represented Shelburne in the Conservative interests in the Nova Scotia Legislatur from 1890-94, for most of which period he was leader of the Opposition. He unsuccessfully contested and Cumberland in 1900. At the last general election Mr. Cahan allied himself with Mr. Bourassa in th

Perhaps the subject of this sketch would have ac-

complished more in a political sense had he been of The way they do things in some of the odd cor- less independent turn of mind. But he seems to be so ners of the British Empire, where they are com- constituted that he prefers to foliow his own cours paratively free from wireless telegrams, is unique, if rather than to submit to the crack of the party The officer in charge of a certain hinter- whip. In his law practice Mr. Cahan has gone some some time in August this message: "War has been cially to corporation affairs. Mr. Cahan has repre-

During the past few years, Mr. Cahan has resided The squire's son had just been ordained, and on the following Sunday he took the morning service in eral companies, which, together with an innate fondtakes a keen interest, keeps him busily engaged. He is the embodiment of restless energy. To-day, it is the affairs of the Western Canada Power Company at Vancouver which occupies his mind; to-morrow, af-Nationalist cause: to be followed by a campaign on behalf of some worthy educational or philanthropic movement, particularly if it affects his old Alma Mater-Dalhousie

good wishers by his espousal of the cause of Nationalsm. To the ordinary English mind this is regarded A day will come when bullets and bombs shall be average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman's ignorance about the British Canadians and they could not understand how an average Englishman ignorance about the British Canadians are considered in the British Canadians are considere Earl Grey tells an amusing story concerning the as an extreme movement on the part of a few French-English-speaking Canadian could see any virtue in All, however admit Mr Caban's upset at the lack of interest manifested by Lon- sincerity. He believed it to be the proper thing and a friend that three out of four people in the metro- probabilities are that he will continue to follow the

THE WILLIAM P. FRYE.

The first person they stopped happened to be a mies in the field must not be treated as contraband Germany's claim that foodstuffs not destined for arship, William P. Frye, by the German cruiser Pring This American ship was carrying a cargo of wheat from an American to a British port "Excuse me," said the Canadian, politely raising in the course of ordinary trade. Its destruction was contrary to the recognized rules of international law sel, angrily. "You get along, or I'll smack your dirty been asking us to make the Allies observe. It was therefore an act of war, but the tension will be relieved by the presence of the offending cruiser in an if the German Government does not pay damages promptly. This cruiser presumably had instructions to seize

and destroy neutral ships in this way, otherwise no captain would have taken such a chance of involving his government in another war. Great Britain nov has the excuse she needed for seizing cargoes o and the position of the latter will be weakened should

place to place, carrying the technical knowledge of the blue hills are,

The plain matter-of-fact truth is that there is no such thing as a one hundred ner cent investment and the sun for a friend, and for his phone calls, wrote 1,600 agricultural articles, wrote 50, is only about half of the things done in a single sea For the river calls and the Road calls, and oh! the son between August 1 and October 31. -Wall Street Journal.

In the migration season the question of how far The old ships draw to home again, the young ships birds fly in changing their habitat often comes up, "ringed" in England last June was caught in the au-You may put the blame on the stars and the sun and the White Road and the sky i from the Starting from

UNION BANK OF CANADA

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

John Galt President.
G. H. Baffour General Manager.
H. B. Shaw Assistant General Manager
This Bank having over 320 Branches in Can-

Anis Bank having over 320 Branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-sued 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

F. W. ASHE, Manager West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

Imperial Bank

of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12^{c_0}) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days incl.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be take

By order of the Board.

E. HAY, General Manager Toronto. 24th March, 1915,

BANK OF BRITISH NORTH **AMERICA**

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per en per annum for the year ending 30th Novembe last.

The Dividend will be paid at the rate of ex change current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period. By Order of the Court,

No. 5, Gracechurch Street,

2nd March, 1915.

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 OTTAWA

ESTABLISHED 1874
HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up - \$ 4,000,000
Rest and Undivided Profits - 4,978,299
Total Assets over - 50,000,000

Board of Directors:

HON. GEORGE BRYSON, President
SIR HENRY N. BATE DENIS MURPHY
RUSSELL BLACKBURN HON. SIR GEORGE H.
SIR HENRY K. EGAN
DAVID MACKAREN E. C. WHINEY
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.

ESTABLISHED 1864 THE MERCHANTS' BANK

OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS
ACCOUNTS

FURTHER ADV

IN ACTIVE Interest Centered La Steel--This Opened Shares Changin

ADVANCES WERE

VOL XXIX No. 2

No Real Indication Was Appare Reached Its Culmination or It—Coppers Furnished So C. P. R. Advar

New York, April 10.-The op keeping with Friday's vigorous a on a large scale, advances we gains in many issues amounted t the first few transactions. The and it was evident that public awakened.

Naturally, interest centred lar nd the opening on the stock was made by 15,000 shares done 571/2 to 573/4 compared with 57 at Goodrich opened a point up at rubber companies is very large, a ly been pointed out, the margin of wide on account of the low rials. In Unin Pacific the op a gain of a point which was inc. next few transactions. Great Northern opened up 11/4

end of a few minutes showed a ga New York, April 10 .- Trading

ive during the first half hour, was great volume of realizing in t list in general was very strong. In some stocks the movements gited, and many brokerage hous purchases for the present but the dication that the movement had reion, or was even approaching it. Rock Island advanced to 39, co at Friday's close, but dropped bac

re afterwards regaining part of There was increased interest in o gamated gained 1% by selling up t conda made a gain of 1% by sellin American Can furnished relative at activity, but it seemed to be su above 36, or at an advance of abo day's closing figure.

Canadian Pacific's advance of 21, garded as an indication of better

New York, April 10 .- The ticker ble to keep up with the market For a considerable period the instru ates or more behind in recording one set of prices was being receive another was being made on the fle wide difference between the two. Traders of the class who gene reely on a strong Monday opening

vance. Their stocks were well tak U. S. Steel, after selling up to ouple of points and that action w ealthy and natural.

by the forelock and doing their sel

Beth. Steel was quiet and the me were conspicuous early in the week paratively little to the volume of MORNING STOCK TRANS

Brazilian-5 at 60, 10 at 59%, 25 at

10 at 59%, 75 at 59½, 25 at 59½, 25 a 5 at 5914. 30 at 59, 20 at 5916. 5 a 5 at 57%, 10 at 58. Dominion Iron-25 at 251/2, 5 at 251/2 26½, 25 at 25¾, 25 at 25¾, 25 at 2 75 at 26, 5 at 25¾, 5 at 25¾, 5 at 26, 26, 35 at 26, 15 at 26, 25 at 25 %, 50 a at 26, 25 at 26, 75 at 26, 10 at 26, 25

50 at 6, 40 at 26, 10 at 26, 25 at 26. Scotia Steel-25 at 56, 5 at 561/2. Cedars Bonds-\$500 at 86, \$1000 86; \$1000 at 86. Power-25 at 215, 25 at 214 1/2, 75 at 3 21514, 9 0at 2151/2, 50 at 2151/2.

Laurentide-25 at 162½, 50 at 163, 2 25 at 165, 5 at 165, 15 at 165, 5 g Textile-65 at 67, 100 at 691/2, 100

69½, 50 at 69½. C. P. R.-25 at 16934. Canada Cottons preferred-5 at 73 Steamships common-25 at 61/2, 175

25 at 614. Tramway Power-5 at 40, 15 at 40, 40, 10 at 40, 10 at 40, 5 at 40, 5 at 40, 10 at 40, 5 at 40, 10 at 40, 5 at 40, 10 at 40, 100 at 40, 100 at 40, 10 at 40, 40, 16 at 40, 15 at 40, 35 at 40, 50 az 4

Packers-25 at 15, 10 at 105, 5 at 1 C. P. R.—25 at 16934. Spanish River-25 at 4. Quebec-25 at 12. Wayagamack-5 at 26, 158 at 26, 10 a

20 at 26, 95 at 26, 50 at 26, 5 at 26, 5 at Quebec Bank-9 at 119. Union-11 at 140. Rubber Bonds-\$5,000 at 88. Toronto Ry.-5 at 111, 5 at 111, 5 at 1

Power Bonds—\$10,000 at 95.

Dom. Cotton Bds.—\$500 at 100, \$1,000 Steel pfd.-5 at 72, 20 at 72, 25 at 72, 72, 30 at 72, 10 at 74.

LLOYDS BAI

Deputy Chairman : J. Capital Subscribed Capital paid up -

Reserve Fund -Advances, &c. -Deposits, &c. - -THIS BANK HAS OVER 850 OF

Colonial and Foreign Department PARIS AUXILIARY : LLOYDS BANK (FRAP London Agency of the IMP