

Journal of Commerce
 Published Daily by
 The Journal of Commerce Publishing Company,
 Limited,
 25-45 St. Alexander Street, Montreal,
 Telephone Main 2662.
 EON. W. S. FIELDING, President and Editor-in-Chief,
 J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:
 Toronto—T. W. Harpell, 44-46 Lombard Street,
 Telephone Main 7099.
 New York Correspondent—C. M. Withington, 44
 Broad Street, Telephone 343 Broad.
 London, Eng.—W. E. Dowling, 25 Victoria Street,
 Westminster, S.W.

Subscription price, \$5.00 per annum.
 Single Copies, One Cent.
 Advertising rates on application.

MONTREAL, TUESDAY, DECEMBER 22, 1914.

Delays at the City Hall

Further evidence of incompetence at the City Hall has just been brought to the attention of the Journal of Commerce. It appears that the Engineering Department have not issued a report for the year 1912. In a week's time we will be writing 1915, yet the ratemakers of Montreal have no report of how their hard-earned money has been spent, not only last year, but for the previous year, and the year before that. It seems hardly credible, yet it is true, that no report has been issued in connection with the work accomplished nearly three years ago.

The Engineering Department has to do with one of the most important of our city's activities. They have charge of the streets, new pavements, the improvements made, to building of sewers, side-walks, street watering and, in brief, everything pertaining to our city streets.

If a corporation were to transact its business in this way, it could not stay out of the liquidator's hands for a single year. Imagine a great railroad or a bank or any other corporation keeping their shareholders in ignorance of how they spent their money for three years at a stretch. Our banks, which close their fiscal year at the end of November, report to their shareholders two or three weeks later. Our railroads and other big corporations never delay their reports more than a month or two after they close their fiscal year, simply long enough to enable them to compile the necessary statistics.

Our Engineering Department does not believe in such unseemly haste. What does it matter to them if the citizens who are paying 1915 taxes have not been told how the money they handed over to the City Treasurer in 1912 has been spent? Apparently with our Engineering Department money was made round in order that it might roll along smoothly and easily. It is most inexcusable that such a condition of affairs should be permitted to continue at the City Hall. Either the Engineering Department is undermanned, and consequently is not able to prepare reports, or it is inefficiently manned. The public will assume, and rightly assume, that the latter is the cause. There should be no reason in the world why any kind of a department should require three years to report on work performed, or supposed to be performed. What have the Controllers to say about this state of affairs?

Automobile Exports and the War

Although times have been bad during the past year, it has not affected the automobile business as one would be led to expect. This is especially true of the automobile business in the United States. For the ten months ended October 31st, the neighboring Republic exported 21,571 cars, as compared with 25,792 for the corresponding period in 1913. The probabilities are that before the end of the year the shipments of cars from the United States for 1914 will greatly exceed figures for the previous year. For example, in October this year the United Kingdom took \$820,000 worth of cars against \$250,000 in October of last year, while France took \$171,000 as compared with \$35,000. Other European countries took cars valued at \$1,461,000, as compared with \$91,000 a year ago. It is noticeable that Germany did not import a single car in either September or October, shipments of all kinds to that country having been stopped through Britain's control of the seas. Canada imported 3,981 cars for the ten months of 1914, as compared with 5,558 for the corresponding period in 1913.

The war has given a great stimulus to the export of commercial automobiles, these having increased 127 per cent. over the figures of a year ago, whereas passenger cars exported decreased 17 per cent. Of the \$3,253,000 worth of commercial cars exported in the ten months \$2,286,000 worth were shipped in October. Shipments from both the United States and Canada are likely to continue as the Allies have found that armored cars and motor trucks are essential in the transporting of soldiers and munitions of war. Altogether, the automobile business is likely to benefit enormously from the war, more than offsetting the effects of the hard times.

Our Naval Service

The Report of the Department of Naval Service recently issued is an interesting pamphlet, and gives a brief record of the vessels owned by the Dominion Government, and the work they are engaged in. The report was written prior to the outbreak of war, and a great many changes have since taken place, both as regards the fleet and the personnel of the Naval Service Department.

Canada's Navy—the cruisers Niobe and Rainbow—which for a considerable period were laid-up in the Halifax and Esquimaux Dockyards, have since been re-fitted and placed in commission. Manned by crews composed of the men of the British sloops-of-war *Algerine* and *Shearwater*, British Naval Reservists, and the Newfoundland Naval Reservists, the *Niobe* and *Rainbow* are now engaged patrolling the coast—the former on the Pacific and the latter on the Atlantic. In addition to these warships, two submarines were purchased from the Chilean Government a few days before war was declared, and both are in commission on the British Columbia Coast.

Employed in the Fisheries Protection Service is a fleet of thirteen steamers—the largest of which is the cruiser *Canada*—a twin screw steel steamer of 411 tons with a speed of 16 knots and armed with two 12 pdr. and two 3 pdr. quick firing guns. The *Canada* was engaged in patrolling the Gulf of St. Lawrence and the Atlantic coast. Also engaged in Fisheries Protection work on the Atlantic coast were the steamers *Orinoco*, *Constance*, *Fretol* and *Gulfair*.

Upon the Pacific seaboard the steamers *Galiano*, *Malaspina*, *Restless*, *Falcon*, *Newington* and the

chartered steamers *William Joliffe* and *Roman* maintained the Fisheries Protection patrol, looking after vessels in distress and preventing violations of the fishing laws. Upon the Great Lakes, the cruiser *Vigilant* watched the interests of the fisheries.

In the work of Tidal Observations and Hydrographic survey, the steamers *Acadia*, *Chortler*, *Lilloet*, *Bayfield*, *La Canadienne*, and the schooner *Naden* were employed. Upon the Atlantic coast the specially constructed steamer *Acadia* made a survey of the waters of Hudson's Bay; the *Bayfield* surveyed Lake Ontario; the *La Canadienne* surveyed Lake Superior, while the *Cartier* and *Lilloet* surveyed the Lower St. Lawrence and Pacific Coasts respectively.

Engaged in attending lighthouses and wireless stations the *Minto*, *Stanley*, *Lady Laurier*, *Lady Grey*, *Druid*, *Earl Grey*, *Montcalm*, *Montgomery*, *Lady Grey*, and *Dollard* maintained the service on the Atlantic; the *Simcoe* was engaged upon the Lakes, and the *Kuadra*, *Estevan* and *Newington* upon the Pacific. Of this fleet, the *Earl Grey*, *Minto*, *Lady Grey*, *Stanley*, and *Montcalm* are ice-breakers, and in winter these vessels are engaged in passenger and freight services between Prince Edward Island and the mainland, and Quebec and North Shore ports.

The vessels enumerated above do not include a vast fleet of smaller craft operated in the Customs Service, Quarantine Service, Lighthouse and Buoy Department, and numerous tugs and tenders required for fish and game protection and Government owned dredges.

INCREASED CALL FOR CANNED GOODS.

The packing of food in tin containers and its distribution never was so large as it has been during the past three years. Never has the quality of the total output been of such high character; nor has its cost to consumers been so low, quality considered. Canned foods of to-day must be reckoned as the outcome of modern miracles. Through the application of steam, machinery and electricity to processes of cultivation, utilization and preparation of crops of fruits, vegetables, meats, fish, milk and a great variety of specialties, all manner of foods are available at low cost.

For example, we instance the wonderful development of the business in canned soups, remarkable for low cost and high quality. One factory on this continent turns out about ten million tins every month. Quite as notable is the increase in the packing of baked goods and beans. These and other articles, such as fish, fruit, sweet potatoes, beef, were not extensively used a few years ago, while other articles packed in a small way are now put up extensively.

NIGERIA AS A MARKET FOR FISH.

Fish exporters might do worse than turn an eye to a likely market for profitable expansion. Returns as to the import trade of Nigeria have been issued, and among other items the value of imported fish is set down. While the United Kingdom sent to the Protectorate sea produce amounting to £20,590 for the year under review, the German competitor managed to secure orders worth £111,380. The great bulk consisted of tinned fresh herrings, and the German supply was mostly obtained from Norway.—The Canadian Fisherman.

DOOMED TO DEFEAT.

Germany is doomed to sure defeat. Bankrupt in statesmanship, overmatched in arms, under the moral condemnation of the civilized world, befriended only by the Austrian and the Turk, two backward-looking and dying nations, desperately battling against the hosts of three great powers to which help and reinforcement from states now neutral will certainly come should the decision be long deferred, she pours out the blood of her heroic subjects and wastes her diminishing substance in a hopeless struggle that postpones but cannot alter the fatal decree.—New York Times.

"A LITTLE NONSENSE NOW AND THEN"

During the Kaiser's illness the Junior Partner has run the universe quite successfully.—Wall Street Journal.

Stock Exchange is open, our apples and potatoes are in, the mince meat is fine and our last year's overcoat warm enough. Prosperity is here, say we.—Little Arthur Echoe.

It is reported that the clock-makers in Connecticut are working overtime. But isn't that the way they work all the time?—Southern Lumberman.

"Can any one in the audience lend me a \$10 gold piece?" asked the prestidigitator.

"On what?" queried the pawnbroker in the third row.—Philadelphia Ledger.

The waiter (to the housemaid)—Well, 'ere's me, with two brothers and a cousin in Portland prison and three sisters in Paddington Workus, and then the first question strangers always asks me is, "Waiter, are you a German?"—Sketch.

Mr. Carnegie says, "The earth is growing more and more like heaven." Probably he has gauged the comparative sizes of a camel and a needle's eye, and decided to make the best of it.

They had out of a Chinaman's queue.

And were painting his head a bright blue;

So the Chinaman said,

"As the yabued at his head:

"When I seee yueue, youe'll reuee what youeue duee."

—Current Opinion.

Two Irishmen arranged to fight a duel with pistols. One of them was distinctly stout, and when he saw his lean adversary facing him he raised an objection.

"Bedad," he said, "I'm twice as big a target as he is, so I ought to stand twice as far away from him as he is from me."

"Be alay now," replied his second. "I'll soon put that right."

Taking a piece of chalk from his pocket he drew lines down the stout man's coat, leaving a space between them.

"Now," he said, turning to the other man, "Are away ye spalpeen, and remember that any hits outside that chalk line don't count."—Lippincott's.

A bricklayer hired a helper who was a darky noted for his particularly hard head. The bricklayer thought he would test the hardness of his skull. So, the first morning, while the helper was filling his pipe at the bottom of the ladder, the bricklayer up a floor or two flicked a bit of mortar down on the dusky pate. The darky never noticed it at all.

Then the bricklayer took a brick and dropped that down. Bang. It landed square on the colored man's skull.

The darky removed his pipe from his mouth and scowled up at the bricklayer.

"What's the matter with yo'?" he growled. "Be careful where yo' drop dat mortar."

PICTURES OF FLYING BULLETS.

A moving picture apparatus has now been perfected capable of taking pictures at the rate of 100,000 a second. With it 72 pictures of a revolver bullet were taken while moving ten inches.

Pictures of a bullet passing through a stick of wood showed a curious condition. The bullet passed completely through and was well on its way before the wood gave any signs of distress. Then tiny splinters started out, following the bullet; the stick began to split, and when the bullet had gone some distance the stick suddenly fell to pieces.

A series of electric sparks was flashed at 100,000 a second, each spark making a picture.—The Edison Monthly.

KILLING OFF THE RACE.

From the Christian era till the present time, as statisticians and historians tell us, there have been less than 240 warlike years. Up to the middle of the nineteenth century, it was roughly computed, that nearly 7,000,000 men had died in battle since the beginning of recorded history, a number equal to almost five times the present estimated population of the globe.—Christian Herald.

GLOVE SUPPLY PROBLEM SERIOUS.

Those who have not yet purchased their winter gloves had better start right in as the leathers used for glove-making are now so restricted in supply that some makers are having the greatest difficulty in getting any. Many lines may have to be withdrawn as soon as present stocks are exhausted.

TIME FOR THE MAN OF MOMENT.

As one succeeds another as president of Mexico, it is interesting to note that the personality of each is different from that of the next. One is "the man on horseback," until he is unhorsed; another is "the man of the hour," only to be succeeded by a man who doesn't last an hour.—Cleveland Plain Dealer.

MADE IN U. S. A.

We excel other countries in the very thing for which they are noted. Italy, old as she is, can boast of but one Rome, while the United States has fifteen. Greece can show on her map but one Athens, while we have nineteen.—New York Evening Post.

RECEIVED BY A CHICAGO SCHOOL TEACHER.

"Mrs. T.: Please keep Freddie out of the Graft for He has a bad Cold and was very sick. Four Months in the House Middled all last winter. And I half to be very careful of Him. Oblige, etc."—Chicago Tribune.

TRAINED CITIZENRY.

The story of the War of Secession in the U. S. is often quoted as a justification of the value of volunteer armies hastily got together, but it is singularly ill-adapted to prove anything of the kind. It only proves the value of volunteers against volunteers for the regulars engaged were a mere handful. Even so, the North, with its huge resources and the ready response to its call for volunteers, could not win with them; it had to have recourse to forced service in the end. That after two or three campaigns volunteers fought as well as regulars would have fought—does not prove that they were valuable from the first. Every general on both sides was incessantly hampered by straggling, lack of discipline, and the fact that in presence of the enemy there was no fire-control possible. And it is well known that Lord Wolseley, after a careful study of the war, gave it as his deliberate opinion that \$6,000 regulars, well found and ready, would have finished the war for either side in the first campaign. If this be so—and it has not been seriously disputed—the "volunteer" army stands condemned every way. Years of bloodshed and thousands of lives might have been saved. Napoleon said: "Quand l'honneur fait taire les hommes il ou il n'en devratt pas parler deux, n'est elle pas responsable du sang des haut autres?" Nations may be ignorant as well as commanders.

RAISE MORE POULTRY.

While all kinds of meat continue to advance in price, farmers should turn their attention to the raising of poultry, the industry that turns the waste into money, that buys clothes and groceries for the family and provides the table with the most delectable dishes, says Western Farm Life. There is little likelihood of an over supply of eggs; if every man, woman and child in the country ate one egg each a day for a year, the number required would be 2,375,000,000 dozen which at 12 cents per dozen would amount to \$287,500,000. Raise more poultry and assist in cutting down the high cost of living.

APPLIES TO CANADA TOO.

We do not lack inventive or creative genius, but we are too prone to letting others do our work for us. We buy raw metals, minerals and chemicals from Germany and other European countries when we have the raw materials at hand and can make or refine practically all of them for ourselves. We hire foreign labor to do work we should perform, and in the end we are finding out that it is costing us more than we can afford to pay, not only in money but in the weakening of our whole social system.—New York Commercial.

DOUBLING.

Doubling one cent for 30 days will result in a grand total of \$10,737,418.23, as follows:

1—	1—	17—65586
2—	2—	18—131072
3—	3—	18—262144
4—	4—	20—524288
5—	5—	21—1048576
6—	6—	22—2097152
7—	7—	23—4194304
8—	8—	24—8388608
9—	9—	25—16777216
10—	10—	26—33554432
11—	11—	27—67108864
12—	12—	28—134217728
13—	13—	26—268435456
14—	14—	30—536870912
15—	15—	16—16384
16—	16—	32768
		\$10,737,418.23

—Exchange.

ON THE CHRISTMAS SPIRIT.

Christmas is the season when we must forget for the space our own sorrows and misfortunes, in the easiest way to forget, by making the effort to cheer our fellow-pledgers along the way.

And the great American public is doing just this thing. It is remembering its own poor, it is sending gifts to the war-cursed abroad and it is thankful that it can do so. Let us give thanks for it and if we cannot do our shopping early let us remember to do something, be it ever so little, to give expression to the most beautiful of all the graces—"Charity—in its broadest, highest meaning.

For charity is not useless, indiscriminate giving but the expression of a disposition and an effort to help and to cheer.—New York Commercial.

The Day's Best Editorial

PACIFISM VS. PASSIVISM.

A nation does not commit the great sin when it fights. It commits the great sin when it fights for a bad cause or when it is afraid to fight for a good cause. Peace is one of those good causes on behalf of which fighting continues to be necessary. The effective power for peace in the world at this moment is not the American people, who are sitting safely and comfortably by their firesides and denouncing the perverted Europeans for the brutality and carnage of the war. The effective friends of peace are the Englishmen, Frenchmen, Germans, and Russians who are fighting without rancor the battles of their country, but with the determination that all the suffering and bloodshed shall not have been paid in vain—that the war shall be terminated by a treaty of peace which shall make in favor of a less predatory international organization. . . . Even though the peace conference be held in Washington with Mr. Wilson as its president, the American nation can contribute nothing substantial to its outcome. The one opportunity which this country had of testifying on behalf of an ideal of peace and of having something to say about the issue and effect of the war vanished when its government failed to make a vigorous protest against the invasion of Belgium.—From the New Republic.

BRING US PEACE.

God of our fathers, intervene;
 Stretch forth Thy staying hands;
 Blood of our brothers flowing between
 The bounds of kindred lands,
 And tears, oh the tears of mothers and wives,
 Are rusting the blades of our harvest knives;
 God of our fathers, grant us peace—
 Smother the fiery brands.

Christ, Lord and Master, Prince of Peace,
 Vanquish the god of war,
 Ebb the red clouds of rage success
 Where mad iron eagles soar,
 Silence the blasts of the hellish siege guns—
 Roasting the slaying of thousands of sons—
 Christ, Lord and Master, heal our wounds—
 Silence the battle's roar.

Lord of the Nations, bring us years
 Of peace, good-will and toll;
 Lead us from out this vale of tears—
 Bless Thou the corpse-strewn soil.
 End the wild orgy of carnage and hate;
 Steer to safe harbors the wrecker ships of state;
 Lord of the Nations, hear our prayer—
 Quiet the World's turmoil.

—George Willard Banta.

THE BAGHDAD RAILWAY.

Now that the dissolution of the Turkish Empire is almost in sight, discussion must be sooner or later revived of the discarded project of internationalizing the Baghdad Railway. The value of the bonds already issued is believed not to exceed \$10,000,000. On these \$10,000,000 were advanced by French financiers under an agreement of September 4, 1913, by which they were to have some representation in the management of the railway. Nominally, the management of the Baghdad Railway Company is in the hands of an Administrative Council of twenty-seven members—eight Frenchmen, four Turks, two Swiss, one Austrian, one Italian and eleven Germans, three of whom are delegates of the Anatolian Railway Company, the prime mover in the enterprise. But this diversity of composition of the directorate hardly served to mask the German control of the management, and certainly was not seriously regarded in the financial world. It may furnish, however, a convenient basis for the transformation of the entire enterprise into a really international one, without detriment to the value of the bonds already issued for its prosecution.—New York Journal of Commerce.

SHOTGUNS AND NEUTRALITY.

Germany's Ambassador has filed another protest with the Department of State. This time it includes a charge that Great Britain has given an American arms manufacturing company an order for 2,000,000 "riot guns" and 50,000,000 bullet cartridges. If Great Britain has given such an order, it contains a veiled insinuation which may well disturb the Ambassador.

When sportsmen hunt rabbits, foxes and other swift travelling small game, they use a shotgun. The charge for rabbits is BB shot, and for foxes buckshot, which is a round shot with a diameter about equal to a delicate barley straw, but dangerous even to a man at very short range.

A riot gun is nothing but a shotgun with a barrel less than half the ordinary length. Its range is about equal to that of a man armed with a brick. Its use is for householders and police. An insinuation that the German soldiers, whose courage has never before been questioned, are to be frightened with short-range "scatter" guns demands instant action under our neutrality act.—Wall Street Journal.

THE PROFITABLE FARM.

The basis of successful and profitable farming is a fertile soil. Nature's way is to return to the soil just as much as is taken from the soil. The leaves of the forest trees fall to the ground immediately beneath, carrying back the fertility extracted through the roots. The grasses of the prairie rot back each year, and the rich prairie soil is the result.

The pioneer refused to learn from nature. He took liberally from the bounty of the earth, but returned nothing. At first he harvested splendid crops. Ultimately nature shut down on him, and to-day we find ourselves obliged to return to nature's way in our treatment of the land. First and above all things, we must maintain the fertility of our soils. The dairy farm, on which the crops raised are consumed on the farm and returned to the soil, is going a long way towards maintaining the balance of fertility. The dairyman who buys concentrated feeding stuffs in addition for the feeding of his herd, may actually enrich the soil.—Fairm and Dairy.

TOWNS BURNT BY ENEMIES.

Fortunately we in this country know little of the horrors of war, although in any case, it is not usual for a civilized enemy to burn and sack a town as the Germans have destroyed Louvain.

In the past, however, it was regarded as a legitimate method of warfare, and many of our towns in the south coast have suffered in this way. That most picturesque of Sussex towns, Rye, twice suffered this fate, being destroyed by the French in 1377 and 1443. Perhaps the West of England suffered most from these raids, for the sturdy sons of Devon and Cornwall were continually at war with the country's enemies, even in times of peace, and Spain did not easily forget Drake.

Dartmouth was twice plundered by the French, and Teignmouth has suffered in the same way more than once. In the reign of Edward III, the French made a sudden raid, and later, when James II, thought to come back, the French Admiral Tourville, came with a fleet to Torbay.

However, as his reception did not seem promising, he hurriedly landed 1,700 men at Teignmouth, made bonfires of property in the streets, and burnt and plundered the town generally.

The Spaniards were busy in Cornwall in 1595, for they burnt Mousehole, Newlyn, Penzance, and Paul.

Imperial Bank OF CANADA

HEAD OFFICE TORONTO

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

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
 at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts.
 BRANCHES: St. Lawrence Blvd.

NEW YORK SHOWS MORE STRENGTH.

Some of the Wall St. shorts to be Growing Somewhat Nervous

SPECULATIVE SELLING

On Supposition That Steamers Brought Over Big Amounts of Stock Liquidated For Foreign Account

New York, December 21.—Commissioners a few selling orders at the opening and in some irregularity, but there seemed to emanate from large interests and it was a weak bear account had been formed to the accompaniment of rumors of mercantile.

Reading opened up a point at 145, helped from shorts combined with the Judge Hough in favor of Lehigh Valley arrangement suit under commodities clause.

Steel opened 1/2 down at 48 1/2, a new admission to open trading. That decli stock within less than a point of the official but it was expected that if necessary it would be lowered.

Great Northern was weak, losing a point by opening at 112.

New York, December 22.—Without much activity, the market developed a sub increase of strength towards the end of the and some of the shorts seemed to be getting nervous.

That there was a good deal of speculation on the supposition that the Rotterdam tank brought over big amounts of stock dated for foreign account there is no doubt. Why traders should think foreigners will their certificates actually arrived making the sales it would be difficult to say.

New York, December 22.—There was no dullness in the afternoon and the belief per the stock market would not do much until holidays. There seemed to be an important quarters to await the recent London Stock Exchange, probably on Jan 1.

Following the announcement of an International Leather dividend, the stock was for a while within a narrow range and the advance would soon be resumed as there were plenty any bullish activity to discount the action taken by the board.

Alaska Gold was strong, selling up to 100, closed with 24 1/2 Monday.

BUYING PRACTICALLY NOTHING IN WAY OF LEATHER PRODUCTS.

New York, December 22.—In announcing of 8 per cent. on the common stock, Central directors contacted themselves with a state the present conditions of earnings and surplus. It is expected that the company's common surplus for the year ending December 31st better than 6 per cent.

Foreign business is excellent. Domestic is not.

Conditions in the south, due to the tie up have hurt the company's business in that the South is said to be buying practically no way of leather products.

INTERNATIONAL POWER COMPANY.

Trenton, N.J., December 22.—Wilbur F. Soper, president of the International Power Company, said with winding up of the affairs of the notwithstanding an appeal has been taken Court of Errors and Appeals from the appointment of a receiver by the Court of Chancery. The company is not to be sold, however, pending decision of the highest state court.

NEW YORK COTTON RANGE.

New York, December 22.—Cotton range:

	Open.	High.	Low.
Dec. old	7.30	7.25	7.20
Jan. new	7.44	7.44	7.40
March, new	7.59	7.70	7.59
May, new	7.74	7.88	7.78
July, new	7.98	8.05	7.95
Oct., new	8.23	8.32	8.21

MONTREAL MINING CL.

(Reported by E. L. Doucette.)

Cobalt Stocks—	Bld.
Bellair	1 1/2
Beaver	20 1/2
Buffalo	75
Chamberlain	18
City Cobalt	16
Cobalt Lake	25
Coniagaa	5.40
Crown Reserve	75
Flour	3
Gould	1
Great Northern	5
Hargrave	1
Hudson Bay	35.00
Kear Lake	4.40
La Rose	72
McKinley Darragh	52
McIntyre	6.75
Peterson Lake	28
Rochester	2
Silver Leaf	2
Tamiskaming	2
Therby	9
Wattisauer	13
Wattisauer	3
Peruipine Stocks—	
Apex	2
Cons. M. and S.	88.00
Duma	10
Duma Lake	24 1/2
Duma Mines	7.00
Poley O'Brien	15
Hollings	20
Jupiter	9
Melstyre	22
Melstyre	2
Pearl Lake	10
Porcupine Crown	2
Preston	67
Rio Mines	1
Rock Highways	9
Rock Dome	6

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon:

You are authorized to send me THE JOURNAL OF COMMERCE (or One Year from date at a cost of Three Dollars.

Name _____

Address _____

Write Plainly

Give Town and Province