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HON. W. S. FIELDING, President and Editor-in-Chief.
J. C. ROSS, M.A., Managing Editor.

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Toronto—T. W. Harpell, 44-46 Lombard Street.
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New York Correspondent—C. M. Withington, 44
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MONTREAL, THURSDAY, MAY 20, 1915.

Banking.

The action of the directors of one of our younger banks in deciding against the declaring of the usual half-yearly dividend of three per cent. will attract much notice in our financial world. It is, if we mistake not, the first case in which a Canadian bank, while continuing its operations, has declared its inability to pay a dividend. While the incident therefore is to be regretted as one that may be regarded in some quarters as a reflection on the character of our Canadian banks, the directors are to be commended for their frank and courageous decision. To many, under the same circumstances, the temptation would have been strong to pay the dividend and trust to improved conditions to set matters right. It is certainly better to deal thus frankly with the shareholders and the public than to withhold information as to the embarrassed position in which the bank has been placed by the business depression. The shareholders, no doubt, will feel keenly the failure to receive the usual distribution, but the position of the bank before the public is made the stronger.

Experience is constantly showing how hard it is for a new bank, with comparatively small capital, to do a successful business in competition with the older and larger institutions. The desire in a community to have a local bank, particularly identified with the interests of that community, or with the interests of the geographical district in which it is a centre, is natural and can easily be appreciated. It is that desire which, under the American system, leads to the formation of so many small banks. The system has its attractions, but it also has its dangers. The small American bank doing a small business under the most conservative management may prosper. But too often it is tempted to undertake business which, if justifiable at all, can only be handled by institutions with larger resources. In Canada the experience of the last few years is not calculated to encourage the organization or development of the small bank. The probability is that hereafter a new bank will seldom be started. The increase of accommodation needed to meet the growing business of the country will in most cases be provided by the branches of the existing banks, which will increase their capital from time to time if necessary. The largest of our banks probably have not yet reached their maximum of capital. Several others of the very highest character and standing have yet but a moderate capital, which no doubt will be increased whenever the conditions of business justify such action.

The process of bank amalgamation has already gone far. A number of the smaller banks, which for some years did a good business, have been absorbed by the larger institutions. The number of banks in operation in Canada to-day is smaller than it was when the volume of the country's business was only half what it is now. The taking over of a small bank by a larger and stronger one is usually a benefit to the country's business. There is, of course, a danger to be guarded against. The absorption of a small bank has little effect in the way of reducing competition. But the amalgamation of any two of the larger banks, though it might be attended with some advantages, would mean a material reduction of competition, and therefore would not be regarded with public favor. While there are some things in which the banks seem to have a friendly understanding which may amount to almost a combination, there is still real competition among them for business and a continuance of this is desirable in the public interests.

Italy and the War.

The entry of Italy into the struggle, now only a question of hours, will be a big factor in the early collapse of the German-Austrian-Turkish combination. Italy has been preparing for months for her entry into the conflict. Her soldiers have been thoroughly organized, and carefully drilled, large quantities of foodstuffs have been purchased, while her factories have been working day and night turning out munitions of war. It may safely be said that her army is prepared to the last haversack and shoe string, while her navy—one of the strongest and best organized in the world—is ready to strike a powerful blow on behalf of the Allies.

Italy will be able to very materially aid the Allies by relieving the pressure on both the eastern and western fronts, and by assisting in the forcing of the Dardanelles. Through her location she can throw a powerful army into Austria, which would threaten Vienna and also penetrate into Germany back of the Rhine, thus making it necessary for the latter country to withdraw her armies from Belgium. Undoubtedly Italy's entry would immediately relieve the pressure on both the eastern and western fronts. Austria and Germany would be attacked on a third side, and would find it necessary to send at least a million men to hold the Italians in check.

In the fighting at the Dardanelles, the Italian fleet and the Italian army would be big factors. Italy owes Turkey a grudge. The old scores of the Tripoli War are still ranking in the breasts of the Italians, and they are extremely anxious to assist in forcing Turkey from Europe. Italy is in a position to send a large army and a powerful fleet to aid the Allies in their effort to force the Dardanelles. Despite the fact that Italy was formerly an ally of the Germans and Austrians, she will enter upon the war with a great deal of enthusiasm. She looks upon Austria as her traditional enemy, and holds as bitter a resentment against that country over the

loss of her provinces as France held against Germany because of the loss of Alsace-Lorraine. Italy has also seen that it is idle to trust Germany, who promises all kinds of concessions if she will remain neutral. She has seen that Germany treats solemn agreements as mere "scraps of paper," and is not disposed to trust her former ally. On the other hand, France and England have always been regarded as friendly to Italy. The entry of Italy will not only be a factor in bringing the struggle to an earlier conclusion, but will also show the German Emperor and his war lords that the German nation has no friends among the nations of the world except "Abdul the Damned," and the old decrepit imbecile who occupies the throne of Austria-Hungary.

This is supposed to be "Der Tag" for Italy. Here's wishing her every success in her efforts to crush the German war lords!

Kaiser, addressing Emperor Francis Joseph of Austria: "Did you ever see an Italian sunset?" Emperor Francis Joseph: "No, but I have seen a Dago."

Chile, a mountainous strip of country some 2,600 miles long by a width varying from 100 to 250 miles, finds minerals to be its chief source of wealth. It produces to the value of over \$100,000,000 are produced each year, from which the Chilean Government receives \$30,000,000 as their share in royalties. The country is also rich in coal and copper, of the latter Chile exports 40,000 tons per year.

In the accounts of the terrible fighting going on in the western and eastern frontiers, combined with the sufferings of the Belgians and the people of Poland, we have practically lost sight of Serbia and her part in the struggle. Serbia has fought a splendid fight against overwhelming odds, but exhaustion from two previous wars, combined with the impoverished condition of the country, has caused untold suffering among the people. Cholera, typhoid and typhus alone having claimed fifty thousand and; typhus alone having claimed fifty thousand victims. The suffering of the people baffles description. A considerable measure of medical relief has come in from outside sources, but the condition of the people is a deplorable one.

That all is not well in Germany is shown by a statement which recently appeared in the Boersen Halle, the official organ of the German Stock Exchange. The paper declares that the maintenance of the wounded will require an outlay of \$500,000,000 a year, while the damage to the national fortune is incalculable. The article follows in part:—

"The expenditure to cover the losses, the maintenance of the invalids and the survivors of the killed, at the very least will require two milliard marks (\$200,000,000) yearly. The damage to our national fortune is at present incalculable, and we are still a very long way from the end."

"It ought not to be forgotten that the German workman who joined the colors in August with enthusiasm will not look on the situation created during his absence with the same enthusiasm when once he returns to his employment, finding wages decreasing and cost of living increasing, while in all directions he will be compelled to assume his share of the unavoidable heavy taxes."

CHINA—AN OBJECT LESSON.

In China's plight one may find an obvious answer to those who claim that the United States is big enough to lead the way to disarming. Perhaps none of the ancient nations was ahead of China in civilization, learning, and philosophy. Its size and population were great enough to make it respected all over the world. It voluntarily abdicated the power to enforce respect, and to-day is the victim of a puny little nation which has developed the martial spirit and which is ready to strike when interest or pique is aroused.

If the soothing lilt of the dove of peace should become the war song of America, and the soft answer and the justice of its cause are to become its bulwark against foreign invasion, the time may come when a degenerate America will bow before the victorious onslaughts of an aggressive, virile, well equipped, and properly trained army of Cuba. Is that any more ridiculous than what is happening to-day in the Orient?—From the Cincinnati Commercial Tribune.

CONTRAST IN CHARACTERISTICS.

It must be further observed that in all her activities at sea England has acted with conspicuous humanity. "Have you nothing better to do than rescue us?" asked a German naval officer when an English man-of-war boat fished him out of the water after his ship had been sunk in a North Sea battle. Not only have the English taken the lives of no sailor or passenger of a merchant vessel; they have saved all the fighting men they could. It is the contrast of German barbarity in the slaughter of non-combatants, including women and children, that horrifies the nations.—New York Sun.

DISTRACTING SPECULATION.

Manufacturers, merchants and other business men should never forget that day-to-day fluctuations in the stock market have little bearing on trade conditions and should be ignored. Broad movements in security markets do reflect the state of the money market and the opinion of investors regarding the outlook, but flurries in "war stocks" have no such meaning. The strongest and most profitable railroad in this country was built up and managed by a man who boasted that he never looked at a stock ticker and would not have one in the general offices of his company.—New York Commercial.

A MORAL FOR AMERICA.

It is not alone the Lusitania's dead that call upon us to seek redress, it is our own living sense of the peril that would beset us and all peaceful nations if these frightful methods and all peaceful nations if Germany should beat back her foes and come to a place of dominance in the world. That must not be. There can be no peace on earth until the Hohenzollern curse is lifted from Germany, until her godless military arrogance is crushed.—New York Times.

"TOBACCO AND SOCKS."

Major Victor W. Odium, of the 7th (1st British Columbia) Battalion Canadian Infantry, writes:—"We still see piles of muffers, helmets and mitts arriving from various comfort funds. The day for these things is past, and they will have to be sent back. What the men ask for most eagerly are tobacco and cigarettes. What they really most need is underwear and socks."

WEAR SOCKS.

Seeing that they have all lost their Garters, it is to be supposed that the German royalties will be obliged to wear socks.—Hamilton Herald.

THE GLOVEN HOOF.

(Detroit Saturday Night)

It's a far cry from Von Bethmann-Hollweg's public apology for "the wrong we are doing Belgium," to Dr. Bernhard Dernburg's pronouncement that "Belgium cannot be given up." The German Chancellor explained that Germany was compelled to go into Belgium in the first place as a matter of military necessity. The most distinguished protagonist of the German cause in America now declares that Germany will be compelled to remain in Belgium as a matter of commercial necessity. All those feeble justifications of the violation of Belgium based on the perversion of modern history and the survival of modern history and the survival of ancient barbarism can now be measured in terms of dollars and cents through the cold and candid calculations of this former German minister who is credited with speaking unofficially for his government.

MORE ABOUT RIFLES.

(London Daily Mail)

The Austrian rifle is the Mannlicher, a very fine weapon, similar to the Mauser and Lee-Metford, but differing from them in this respect, that its bolt is operated with one straight pull, and has not to be turned to lock the breech. It has a diameter of .315 in., and takes five cartridges in the magazine. The Russian rifle, which is the longest used in Europe, is generally modelled on the Mauser, and is known as the "3-line." It is 4 ft. 4 in. long, and weighs a fraction less than 9 lb. It is sighted up to 2,100 yards.

UNCLE SAM ALRIGHT.

A lot of people are asking what Uncle Sam can do anyway. Let there be no illusions about what Uncle Sam can do. There's a whole lot of Anglo-Saxon-Celtic blood between Maine and California.—Ottawa Journal.

"A LITTLE NONSENSE NOW AND THEN"

"Young lady, that young man who comes to see you stays outrageously late." "Well, it's your fault, papa." "My fault?" "Yes, mamma told him he need not go until you came."—Houston Post.

Fond Mother (as reported in the University of Nebraska Awgwan)—Bobbie, come here. I have something awfully nice to tell you. Bobbie (age six)—Aw—I don't care. I know what it is. Big brother's home from college. Fond Mother—Why, Bobbie, how could you guess? Bobbie—My bank don't rattle any more.

In the Yakima Valley a farmhand was called into the house by his boss during a shower. "But a little sprinkle doesn't bother me," the man protested. "I can work along just the same." "That isn't the point," said the farmer. "Next time it showers you come right into the house. I want every drop on my land."

A clergyman who was a widower had three grown-up daughters. Having occasion to go away for a few weeks he wrote home from time to time. In one of his letters he informed them that he had "married a widow with six children."

This created a stir in the household. When the vicar returned home, one of his daughters, her eyes red with weeping, said: "Where's the widow you married, father?" "Oh, I married her to another man. I ought to have told you that."

Two little Scottish girls were boasting about their soldier fathers. "My father's a soger," said Jeanie. "My father's a soger, too," cried Jessie. "Aye, but my father's a brave man—a terrible man," persisted Jeanie; "he's been in a war, an' he's got medals, a terrible lot o' medals; an' he's got the Victory Cross, an' the King fastened it on wi' his ain han'!" "But my father's a braver man than yours," said Jessie, sticking up valiantly for the honor of the family, "an' he's been in a lot o' wars, an' he's got dizzens and dizzens o' medals an' Victory Crosses, an' he's got a wudden leg that the King nailed on wi' his ain han'!"

It took place many years ago in the Boer war, and the young sub, a Scotsman newly promoted from the ranks, was detailed with a small company of men to go out and reconnoitre a certain difficult bit of ground that was suspected to be teeming with the enemy. After the lapse of twenty-four hours he returned, and was shown in to his C.O.

"Found out what I wanted?" asked the latter quickly.

"Aw—yes," replied Jack, and proceeded to give details of the enemy's forces, etc.

"Very good, indeed," answered the C.O., after listening carefully. "You've done very well, and I'll see that your name goes to headquarters over this business. Lose any men?"

"No, sir; not one!"

"Darned clever of you," murmured the C.O. approvingly. "Any wounded?"

"Not one, sir!"

"Well, I'm dashed!" exclaimed the surprised officer; "you're a wonder. You'll get promoted for this!"

The sub, saluted and was turning away, when the C.O. recalled him.

"By the bye," he queried carelessly, "any of you captured?"

"Aw—yes, sir," replied the sub, "the whole dam lot 'cept me!"

INVOCATION.

O Thou whose equal purpose runs
In drops of rain or streams of suns,
And with a soft compulsion rolls
The green earth on her snowy poles:
O Thou who keepest in thy ken
The times of flowers, the dooms of men,
Stretch out a mighty wing above—
Be tender to the land we love!

If all the huddlers from the storm
Have found her hearthstone wide and warm;
If she has made men free and glad,
Sharing with all the good she had;
If she has blown the very dust
From her bright balance—be just,
Oh, spread a mighty wing above—
Be tender to the land we love!

When in the dark eternal tower
The star-clock strikes her trial hour,
And for her help no more avail
Her sea-blue shield, her mountain-mail,
But sweeping wide, from gulf to lakes,
The battle on her forehead breaks,
Throw Thou a thunderous wing above—
Be lightning for the land we love!
—Wendell Phillips Stafford, in the May Atlantic.

A QUESTION OF ENDURANCE.

A writer in the current number of the "Outlook" asserts that the European conflict will be followed by a general repudiation of war debts. This prediction is based upon the assumption that the people of the belligerent countries will be unable to bear the load of taxation imposed by their debts and will, therefore, be forced to disregard their obligations.

On this score it must be noted that Great Britain, France and Russia have undertaken to carry on the world war by loans and without recourse to an issue of irredeemable paper currency. An ever-increasing volume of fiat money is the German policy to meeting war expenditures and, of necessity, at the end of a long war, the total of these issues will reach several billion dollars. This currency is temporarily irredeemable and no date is mentioned when these notes will be made convertible into gold. In the event of a German defeat it is quite probable that a repudiation of this paper currency will be inevitable, but as the whole amount is due to the entire German nation, the regular leaders would not suffer by this action.

It may be pointed out that in Great Britain last August it was assumed that the war would last three years, and loans were made upon that basis. It was then calculated that the entire debt caused by the war would be paid off in fifteen years. This was the calculation made in France, and the British Chancellor of the Exchequer, David Lloyd-George, stated in the House of Commons that Russia with its vast resources could carry on the war indefinitely. All calculations of a short war may now be finally set aside. At the close of this first week in May the war has continued ten months, and it is the settled opinion in Great Britain that the conflict will not be ended before the spring of 1916.

Nowhere, either in Great Britain, France or Russia, is there any talk of peace, and it has been announced by a distinguished French General, who is in close touch with the Government, that the Allies have agreed upon the terms of peace. It is needless to state that no terms which the Allies would offer would be considered for one moment in Berlin. Germany's terms at the best are for a return to the status before the war, while the Allies will require a return to the Germany of the Eighteenth Century. Expressed in general terms, this means that Alsace-Lorraine must be restored to France; that the Rhine must be the western boundary of Germany; that the ancient Kingdom of Poland must be re-established; and finally, that Schleswig-Holstein must be restored to Denmark.

These terms make no mention of large indemnities to the Allies which would include the payment of two billion dollars to Belgium and of a billion and a quarter dollars to France, covering the indemnity of 1871 and the settlement for the devastation of France during the present war. Of necessity, Russia will take Constantinople and its immediate neighborhood. Obviously, this would mean the expulsion of the Turk from Europe.

These terms could not, of course, be laid down until Germany was crushed and at this time Germany is far from defeated. Both on the East and the West the Germans are maintaining a successful offensive and it is admitted in England that the invaders cannot be expelled from Belgium except at an unthinkable sacrifice of life.

Of necessity, this statement of facts is equivalent to saying that the war is now merely a question of resources and endurance. Defeat will come to the Allies on the one hand or the Germans and Austrians on the other only as the sequel of complete exhaustion, and it is as clear as sunrise to-morrow that Germany will not be exhausted this year, and that the struggle cannot come to an end in less than two or three years. This is going to be a long war.

Reverting to the suggestion of possible repudiation of National debts, it is proper to remark concludingly that the idea is too absurd and ridiculous to be seriously entertained by any reasonable human being and is not worth a line of discussion.

The British, French and Russian National debts will be repudiated only when those countries cease to exist.—The American Banker.

THREATEN PILLARS OF SOCIETY?

(Grain Growers' Guide.)

In Terre Haute, Indiana, 116 men, 89 of whom pleaded guilty, have been sentenced for election frauds. The mayor of the city received the heaviest punishment, six years' imprisonment and a fine of \$2,000. The Indiana law would be worth copying in Canada. Here we have the corruption but not the sentences.

STAY CLEAN.

In addition to the special clean-up process of today and to-morrow, there is, of course, the further and more important consideration of staying clean.—Sydney Record.

A GRAVE IN FLANDERS.

(Lord Crewe.)

Here in the marshland, past the battered bridge,
One of a hundred grains untimely sown,
Here, with his comrades of the hard-won ridge
He rests, unknown.

His horoscope had seemed so plainly drawn—
School triumphs, earned space in work and play;
Friendships at will; then love's delightful dawn,
And mellowing day.

Home fostering hope; some service to the state;
Benignant age; then the long tryst to keep
Where the yew-tree shadow congregated
His fathers sleep.

Was here the one thing needful to distil
From life's alembic, through this holier fate,
The man's essential soul, the hero will
We ask; and wait.

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KITCHENER'S WAY.

(Christian Science Monitor.)

For many years "Kitchener's way" has been a sort of saying in the British army. Innumerable stories have been told about it since the war began, and some of them are true and some are not—mostly not. Here, however, is a true one. When the field-marshal went to the War Office, he found himself threatened by a shortage of guns and ammunition, which later developed seriously. It so happened, however, that he knew that in a famous city of a certain neutral nation, in Europe, a great modern plant for the manufacture of war material had recently been erected. He purchased the entire works, shipped all the machinery to England, where, so considerable is it, it is not yet entirely in working order.

The Day's Best Editorial

AMERICA'S DEFENCES.

(Boston News Bureau.)

The question foremost before the American people is how to defend our position in holding the Germans to strict accountability without interfering with the supplies of those who would naturally then be our allies. The answer is simply, the United States is in no position to fight with men or rifles nor are our men or arms needed at the present time in the European conflict.

The strength of Germany to-day is in her isolation and ability to fight the defensive battle with her own men on her own soil and her own resources. The strength of the allies is in their ability to command supplies, arms and credit over the globe.

The great danger with the allies is the possibility of weakness in communications, both as respects supplies and finance. Should Germany elect to force the United States upon the side of the allies, she would throw into the scale the financial resources of America which would instantly weaken her own credit at home by the preponderating power thrown against her and would hearten several nations now fighting against her whose greatest weakness is in the position of their supplies and their financial means.

There is only one way for America to accept any challenge from Germany and that is with "votes" of billions of credit to go where it is most needed in Europe. It is immaterial to America at war whether she gives a billion to Russia, who was her friend forty years ago, or to France, her friend more than a hundred years ago, or to Great Britain. The finance opposing Germany is to-day a unit. That unit would be enormously increased if the relations between the United States and Germany were severed.

People who do not think in financial terms are disturbed over the inability of the United States to immediately command means for defence. But in the present situation we hold the keys for the largest defence. We are not only the base for war supplies outside of Germany but soon will be, with war profits and war orders, the largest imaginable base of credit supplies.

The United States at war can not only accelerate in very many ways the munitions now going forward but can open the government arsenals and storerooms now practically closed and almost instantly augment the machinery at the base of war supplies.

The United States would indeed be committing a foolishness to enter into any arrangements that aided Germany to interrupt the supplies of the Allies. But what most people do not see and what Germany cannot fail to see is that at this juncture an invitation from Germany to the United States to enter the field is a much more serious matter for Germany than would be an invitation from Germany to Italy and Roumania combined.

One of the ablest bankers in this country says: "If Germany can frighten the United States by a trans-Atlantic submarine warfare we deserve to be frightened; if we permit our defence to interfere with the defences of others we had better think before we commit suicide; but if it comes right down to business it is not our navy yards and arsenals that will do the work but the credits we can vote by the billion."

"France to-day would undoubtedly like to borrow a half billion at 5 per cent. in the United States. If we had to go to war, I think that she might get a billion here at 4 per cent. very quickly and get it direct from Uncle Sam's Treasury."

DIPLOMATIC VIEWS RETARDS

In Afternoon, Stocks Were at Standstill—Foresee Note Trouble

HEAVY WAR ORDERS

Throughout, There Was Little Lack of all Incentive to Either

(Exclusive Leased Wire to Journal)
New York, May 20.—At the opening of the day's trading, the market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

United States Steel opened 3/4 off at 51 1/2 and then recovered to 52 1/2. Amalgamated Copper lost 1/4 on the day, but recovered part of its decline. In expectation of the passing of the Copper Act, Ohio opened 3/4 off at 47 1/2 and then recovered to 48 1/2. The market closed with the showing of only 4 1/2 per cent. advance.

Missouri Pacific opened 1/2 down at 34 1/2 and then recovered to 35 1/2. Butte and Superior was strong, opening in response to strength in the zinc market, and the declaration of an extra dividend.

New York, May 20.—The improvement which manifested itself immediately after the opening of the market was well maintained to the end of the day and activity increased as the market recovered part of its decline. In expectation of the passing of the Copper Act, Ohio opened 3/4 off at 47 1/2 and then recovered to 48 1/2. The market closed with the showing of only 4 1/2 per cent. advance.

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New York, May 20.—The advancing general market was checked by the closing of the day's trading. The market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

New York, May 20.—During the second half of the day, waiting for definite news of Italy's attitude towards the war, the market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

There was quite a little activity in the market, but the stocks moved to 25 cents above the closing level of the previous day. The decline in the market was accompanied by a revival of the market, and the closing level was 25 cents above the closing level of the previous day.

The impression that the selling of the stock market was for a bear account. The market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

New York, May 20.—During the early part of the day, the market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

In well-informed quarters it was asserted that the market was for a bear account. The market was quiet and prices were generally steady. The closing level, but on the whole, the market showed a tendency to recover a few minutes.

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UNLISTED SECURITIES.
Asbestos Corp. of Canada Asked
Do. Bonds 80
Can. Felt. Com. 80
Can. Light & Power, Bonds 60
Can. Pacific Notes 60
Mont. Tramway & Power Co. 103
National Brick Com. 40
Do. Bonds 42
W. & A. Can. Power 72
Waynamsack Pulp & Paper Co. 25
Do. Bonds 75

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