

Journal of Commerce

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BUSINESS OUTLOOK BRIGHTER.

Business is improving. While there is no great upturn to trade, and while we are far removed from anything resembling a boom, it is equally true that fundamental conditions are improving and that the outlook is brighter than it has been for some months. From our correspondents scattered from one end of Canada to the other and from many other sources we are receiving messages radiating with cheerful optimism, which will soon permeate all branches of trade. The opening of navigation is always an important factor in the commercial life of the country. From the Upper Lakes, strings of boats are coming down bearing grain and other material, while shipping business on the St. Lawrence is shaping up much better than was expected a few months ago. Reports from the West indicate that the acreage will be larger than at any time in the history of the country, while collections from the Prairies are much better than they were a year ago. As a matter of fact, every barometer of trade points fair, in some cases in a heartening way, but in other cases with unmistakable emphasis. Bank clearings are showing a considerable improvement over the records of the past few months, while building returns, following the opening of the construction period, show a considerable improvement.

The past few months have taught the people of this country, in common with those of other countries, a much needed lesson. The great prosperity of the past decade had made us somewhat extravagant. This was true of individuals, of companies and of the nation. We believed in economic progression as applied to our business development, and have been somewhat rudely disturbed when we found out that we could not expand at that rate. The enforced curtailment of the past few months has taught us a much needed lesson, and we are now disposed to go ahead on a more conservative basis. There is every reason for optimism on the part of our people, combined of course, with reasonable care and caution.

BABY BONDS.

Corporations and municipalities have been slow to learn from "get-rich-quick" artists, but are gradually learning a much needed lesson. This is in connection with making money easy and attractive to the man of small means, or in other words, by issuing "Baby Bonds." The "get-rich-quick" promoter knows enough of human nature to understand that the ordinary man would rather purchase ten thousand shares of stock at 10c a share than a single \$1,000 bond. He instinctively feels that he is getting more for his money, while the sound of hundreds of shares has a more pleasing effect than the ownership of a single bond or a few shares of stock. Knowing these facts, unscrupulous promoters have made their offerings look as attractive as possible and invariably have been successful in separating unsuspecting men from their precious holdings. Up to within a few years ago bond houses, municipalities and other catering to a high-class investment trade never thought of making a bond of a smaller denomination than \$1,000, and as a rule made them \$5,000. The result was that they could only reach a select few, while the great mass of the common people with only a few hundred dollars saved up were untouched by the offerings made. Lately they have been learning a lesson. They have begun to realize that the small investor with the few hundreds is liable to grow into a big profitable customer and that many small purchases are of more value than a few large ones. Apart from the profit to the bond houses themselves, they are conferring a real benefit to the people at large by breaking up their large bonds into smaller ones. In other words, they are competing with the "get-rich-quick" artists for the people's money by making their bonds of such small denominations as to be within easy reach of all classes.

The thrift of the French people has been frequently commented upon. It is a significant fact that the average French investor has less than \$200 in securities all told. The French "rentes" or government bonds are issued as low as two francs (40c), Germany puts its bonds in denominations as low as \$50. The same is true of the majority of the European coun-

tries. Lately the United States and Canada have been turning their attention more and more to the small investor. The United States Government recently issued Panama Canal bonds in \$100 size, while the City of New York issued bonds as low as \$10 and the State of New York recently sold \$51,000,000 bonds, a considerable portion of which was in \$100 pieces. The Provinces of Alberta has recently issued \$100 bonds, while the State of Louisiana has followed her example and made her bond of like denomination.

Undoubtedly the safest plan for the ordinary investor is to distribute his savings in a number of investments. Unlike Andrew Carnegie, who advised investors to "put all their eggs in one basket and then to everlastingly watch that basket," the ordinary investor has neither the time nor the ability to do this. The man with, say \$500, to invest can put \$100 in a railway bond, \$100 in a public utility, \$100 in a manufacturing industry, \$100 in a government or municipal bond and \$100 in a good dividend paying stock. Nothing but a national calamity could wipe out such an investment. At the present time, bonds and the best class of securities are paying a higher rate of interest than at any time in the history of the country, and the small investor can obtain a good return on his money. This catering to the small investor is of the utmost importance, as the safe investment of surplus funds is of vital interest to both the individual investing, to the banker or broker upon whose advice the investment is made, and to the nation as a whole. This is the day of the small investor.

IMPORTANT MARINE DECISION.

The decision of Justice Barravée, Deane of the British Admiralty Court in a recent collision case that "the master should never interfere with the pilot in pilotage waters unless there is an indication of absolute incapacity, drunkenness or mental difficulty of some sort" is likely to establish an altogether new precedent for ship masters when under pilotage jurisdiction. Further, the Justice stated in the judgment, that "master must assist the pilot and advise him but should not assume command. The pilot is supposed to know local conditions thoroughly, and should be in a better position to navigate the vessel than the captain."

The decision, given by the highest judicial authority on maritime law in the highest marine court in the Empire is causing quite a sensation among shipping men, and is of vital interest to navigators and others using the St. Lawrence. The laws which govern pilotage and pilots are extremely vague—especially so in the St. Lawrence. The laws which govern pilotage and pilots are extremely vague—especially so in the St. Lawrence trade where the pilots and the pilotage system has been the bete noir of shipmasters and shipping men for years.

The recent groundings of the "Saturnia" and "Montfort" occurred while both these vessels were in charge of pilots. In the "Saturnia" case the evidence showed that the ship struck in the Traverse, while the Lower Traverse Lightship was not on her station. The pilot evidently got confused at not seeing the old familiar beacons in its location and gave various orders to the quartermaster at the wheel which had the ship yawing to starboard and port in the channel. According to the evidence, the pilot gave no compass courses to be steered, but sung out steering directions from the bridge. When the ship touched bottom, the master, tired out after a long vigil, was in his berth. According to the British Judge's decision the master is free from blame, yet there are many instances on record in which the master has been censured in similar cases upon the St. Lawrence when Dominion Enquiries have been held upon him. The inevitable judgment was that even though the ship was nominally in charge of the pilot yet the master was responsible. Curious reasoning this, but the recent case of the "Royal George" and Captain Harrison proves it. The liner ran aground below Quebec through the pilot mistaking a light on shore for a navigational bearing and the Dominion Court suspended the master. The case was tried before Justice Dean in the British Admiralty Court and the Canadian Court's decision was annulled and Captain Harrison's certificate restored.

In the "Montfort" case both master and pilot were on the bridge, the weather was thick and the river full of drift ice. The master relying on the pilot's knowledge, kept his vessel going, but took the precaution of steaming dead slow. Suddenly a landmark loomed through the fog; the pilot named it as one thing, the master as another. The master was correct, but the ship took the ground then and remained fast. If any blame is attached to any one person in either the "Saturnia" or "Montfort" cases, who is it that will have to accept responsibility—master or pilot? According to the British judgment, the master cannot be held liable.

Shipmasters in the Montreal trade would give a great deal to know exactly where they stand in regard to pilots and pilotage. The adverse decisions handed down in Dominion Courts of Inquiry and numerous accidents occurring while the ships were in charge of pilots have caused many St. Lawrence shipmasters to trust their own judgments rather than the pilots'. Numerous incidents can be related where pilots wished to proceed under adverse conditions, and the masters virtually had to exert their authority as commander of the ship in order to reduce speed or let go the anchor. Here is a not uncommon incident. It is thick, foggy or smoky in the river. The ship is approaching a dangerous channel or traverse which requires careful navigation. The master is dubious about proceeding, and wishes to come to an anchor until it clears up. The pilot is anxious to get home and out of the ship. He advises to go ahead. The master gives in—relying upon the pilot's ability. The ship grounds or strikes. What has been the inevitable decision of the Canadian Court in such a case? "We find the master guilty of a grave error in judgment in not anchoring when in his own opinion the navigation of the channel was unsafe in the conditions prevailing." It is accidents of this nature which keep the old-timers in the St. Lawrence trade upon the qui vive when the pilot is aboard.

The late decision, however, would absolve the master from all blame in an accident of this nature. If the pilot wished to proceed and did not appear to be in a state of "absolute incapacity, drunkenness or mental difficulty," the master can only give his opinion—"advise him, but should not assume command."

The ruling is destined to form a strong precedent, and is likely to become an important one in the St. Lawrence trade. The shipmaster will feel more sure of himself; he will not feel as if he "were jammed in a clinch" between compulsory pilotage with a pilot who is supposed to be in charge and the old sea law that the skipper is responsible for everything, pilot or no pilot. With the British Admiralty Court in the position to rescind Canadian judgments, the new ruling will have its effect in this respect, that the responsibility saddled upon them, they will have to be an immediate reform in the Pilotage Service, making it less of a family affair and more of a corporation of able and competent men who will realize that they are responsible for accidents while the ship is in their care.

Sir George Paish, editor of the Statist, says that Great Britain has an annual income of \$12,000,000,000. Is it any wonder we go there to borrow money?

The "Safety First" Movement is being taught in many schools in the United States. We might well substitute this for some of the fads we teach in our schools.

The Commission form of Government is spreading rapidly in the neighboring Republic. Already 300 cities in 38 states have adopted it with every assurance of satisfaction.

The Ontario Legislature passed one hundred and forty acts at its last session, the New York Legislature passed eight hundred. It may truthfully be said that of the making of laws, there is no end.

It is said that the average period of work of the 125,000 telephone girls in the United States is only three years. The strain of answering 140 calls per hour is a severe one. Business men should remember this, and be lenient with "Central" when she occasionally gives the wrong number.

Life insurance in force in Canada exceeds one billion dollars, or a per capita insurance of \$125. As a people, we could easily carry double that amount.

WORLD'S OIL OUTPUT.
The development of petroleum engineering within recent time, and the probable future use of oil for marine fuel, suggest an observation on the immense growth of the mineral oil industry since its beginning. The authoritative statement is that within a year after the first oil well was drilled in the United States, which was in 1859, the total production had been a half a million barrels. The year after the world's production had risen to 200,000,000 barrels. In 1907 the output reached 500,000,000 barrels. A still more rapid increase has been witnessed since that year, some authorities placing the present rate of production at 550,000,000 barrels. No exact statistics have been compiled since 1907. The enormous increase of output and consumption is attributable to the new features that have developed in the use of coal oil and petroleum products generally. A special use of petroleum residuum in England is in the making of a kind of asphalt that is used on the roads of England and Wales. The experiment has been pronounced very successful. The result is watched with interest, because it is expected to go far toward solving the problem of road preservation under the tremendous and increasing wear by the use of motor vehicles.

MINERS WON'T STRIKE.

Indianapolis, May 9.—The executive committee of the United Mine Workers of America have decided against a general strike of 500,000 men which had been urged by many locals as a protest against conditions in the Colorado coal fields, where civil war has existed.

The Whitewood is The Tulip Tree

Retired Pioneer Fooled The Amateur Forester. Joke Was on Him

SUBSTITUTE FOR WAR

Improving of Climate by Removal of Natural Barriers Which Militate Against It—Great Work for Nations.

By Peter McArthur.

Exfrid, May 7.—Yesterday I met a retired pioneer who asked if I had put any tulip trees in the wood-lot where a couple of tramp trees before the war, I told him I had not and went on to explain that I thought they would not grow in this climate. Then he had the laugh on me. "You know of the whitewood, don't you?" he asked.

"Yes, I remember when whitewood lumber was very plentiful in this district, though I do not remember ever having seen a whitewood tree." "Well, the whitewood is the tulip tree. In pioneer days they were about the finest trees we had. They were almost the largest in the forest and many of the trunks shot up from sixty to eighty feet without a branch and they were as round and straight as if they had been turned. Because the timber was easy to work it was about the first to be cleared out by the early settlers.

Then he went on to tell me of a laugh on himself. He had paid an agent for a nursery a dollar apiece for a couple of tulip trees. The agent, however, discovered that they were the same as the old-fashioned whitewood. To make matters worse he knew of a farm where the tulip trees were to be found and he had a thousand tulip trees for the trouble of digging them.

The tulip trees are native to this district. After getting home I looked up the tulip trees in the encyclopedia and found that the pioneer was entirely right. The discovery that they were the same as the old-fashioned whitewood. To make matters worse he knew of a farm where the tulip trees were to be found and he had a thousand tulip trees for the trouble of digging them.

Now that the real work of re-forestation has been completed, I have planted four thousand government supplied trees in the three acres set apart for the work—I foresee some enjoyment in collecting specimens of our native trees so as to make a complete collection. Besides the tulip tree I must get specimens of the buttonwood, sycamore, tamarac, juniper, wild apple and other varieties which are a one time native to this district. As the tulip set apart for trees gives a soil ranging from the hardest white clay to yellow sand and a swampy spot with black muck I should be able to provide the right kind of soil for almost any kind of tree. Then there are all kinds of native plants, flowers and bushes that offer an interesting field for collecting. Moreover, I know the right man to give me light and shade in the garden. Mayor Hobson of Woodstock has been collecting wild flowers for years and last summer he dropped in on me when passing in his automobile. When I am ready to make a start I shall get him and ask for his good nature to the full. And Professor Dearness of London has sent his book on our native plants, and has agreed to make a botanical trip to this district during the summer, so I need not lack for expert advice. When completing the new orchard I planted a row of the vine wild under cultivation as they are used to taste when I was a boy. Although there are plenty of wild fruit pastures in the neighborhood I never get any pleasure as they are all destroyed every year by the curculio. Those in the orchard can be sprayed with the sticky resin and I may get the chance to bear. Before dismissing the subject of trees I must mention the fact in Washington State a column of little maple trees of the wide-leaved kind that grow on the Pacific Coast. He has also offered to send me a red cedar and a Douglas fir and I am going to close with the offer. A laborious session I have had planting approved forest and fruit trees I think I am entitled to do some more planting just for the fun of the thing.

At the present time there is a glorious display of wild flowers. In one wood-lot to which the children used to go the ground is literally carpeted with hepaticas, dog-teeth violet and spring beauties. We also found trilliums, blood-root, pepper-root and a few first yellow and blue violets. The May-apples are pushing up their umbrella-like tops and in several places we found patches of Dutchman's breeches, beautiful both in leaf and flower. And the birds were everywhere—all kinds of them. We even disturbed a kingfisher beside the government drain and several thrashers gave us a concert. The ornamental display of the year when everything in nature is at its best, but the people who live in the country are so busy with planting and seeding that they have no time to enjoy their surroundings. City people who have access to parks really have more time and opportunity to enjoy nature than farmers. And yet no park can compare with a piece of native woodland stowed upon the third shelf in the where the trees, shrubs, birds and kitchen."—London Mirror.

Wild creatures are to be found in their native state.

In the "Grain Growers' Guide" for April 29th there is an article that will doubtless strike the majority of readers as absurd, but I am not sure but the writer of it, R. A. McLennan, has struck an idea for which the world is waiting. William James, the greatest of modern philosophers, argued that universal peace would not be established until we found a moral equivalent for war. He suggested a great war to overcome the forces of Nature and Mr. McLennan has outlined what might prove an adequate campaign. He has outlined a scheme for improving the climate of the country by removing barriers that prevent warm currents from flowing into the Arctic ocean and also prevent the outflow of cold water that would soon be warmed in the other oceans. Without undertaking to pass judgment on his reasoning, which sounds convincing enough, I do not think that the expense entailed need prevent the scheme. It should prove practically feasible from an engineering point of view. Of course the removal of barriers that would permit the flow of currents that would affect the climate of the world would mean a task on the scale of the genius on the planet Mars but if it were taken up as a real condition the expense need not stand in the way. The amount of money being wasted on navies, armaments and actual warfare would provide ample funds for the undertaking and to complete the work would be put through in a generation. And the work would furnish ample scope for the energy of the race and the rigours to be endured would be equal to those of any war. If war needs a moral equivalent some scheme such as Mr. McLennan's is what we want. Of course it is only a dream, but every advance in the world began with a dream. If it proved successful the results would be incalculable and among other things I would not have to prepare bonfires to save my apples from summer frosts. I am for the big scheme, and hereby recommend it to the consideration of the wise men of the world.

THE EDITOR'S CREED

To be humbled by the responsibility rather than exalted by the power of the printed word.

To seek the truth diligently and write it simply.

To hold his pen to strict account for temperance and exaggeration.

To judge no man nor speak ill of him unless by doing so comes greater good.

To speak plainly about public evils without fear.

To have an open heart for the needs of those who toil and an ear ready to the cry of the unfortunate.

To visit scorn upon those whose power is based on the oppression of the poor.

To expose scheming and hypocrisy in high places.

To resist every criticism with candor and to stand up with a smile and a misanthropic smile.

To abate no jot of his convictions, whether to reader or advertiser, for money's sake.

To picture the world as God made it, darkened occasionally by war, and passion, but brightening from year to year as men deal more justly with his brother, and as the world becomes less and less broken glimpses of the divine plan.—Collier's Weekly.

A LITTLE NONSENSE NOW AND THEN

As the taxi skidded from side to side with increasing speed the occupant was becoming dreadfully nervous.

Opening the door he called out: "I say, cabby, not so fast; this is my first trip in a taxi."

"It's mine, too," came the prompt reply.—London Opinion.

Wife—"Dear, where are you going to send me this summer?" Husband—"To the Thousand Isles, and as a proof of my affection I will let you spend a month on each of them."—Birmingham Age-Herald.

"Some formidable questions arising," said the apprehensive citizen. "Yes," replied Mr. Bliggins; "and the answers are: 'No' and 'No'."

Alarm clock.—?—Pennsylvania Punch Bowl.

A Broadway bird-dealer has his shop a tactful parrot. Day after day for weeks it sat silent on its perch, indifferent to every question. Yesterday a Cuban lady came into the shop and spoke to it in her native tongue. The parrot brightened up at once, opened its beak, and emitted a jubilant volley of vehement Spanish words. When the parrot finally ceased speaking the lady turned to the owner and, blushing violently, asked: "Do you understand Spanish?"

"No," he replied.

"Thank heaven!" she said, and left the shop.—New York Press.

A firm of notion dealers on the east side had gone out of business via the bankruptcy court, and the attorney for the principal creditors was going through the accounts of the concern.

In the back of the safe he came on a partnership agreement, drawn up by the two partners when they engaged in commerce and jointly signed by them. The second clause read as follows:

"In the event of failure the profits are to be divided equally."—New York Commercial.

A young mother, who had just returned from India, gave a new nurse for her baby. The nurse came to her, complaining, "I don't know what the matter, madam, but the little one cries all the time. I can do nothing to quiet it."

The mother thought a moment, brightening up, she said: "I remember now. Baby's last nurse was a black one. You will find the where the trees, shrubs, birds and kitchen."—London Mirror.

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Short Covering in Local Market

General Movement in Direction Characteristic Transactions Today

MONTREAL POWER

Reports on Street Indicate Earnings For Past Twelve Months Will Be Ahead Of Previous Year.

There was a general movement among the shorts to cover the well-end on the Montreal Stock Exchange this morning, and orders were received from Toronto indicating that much the same kind of movement was going on at that point.

Dominion Iron, which was the most of the interest owing the past few days, advanced 2 1/4 and 2 3/4, after the going steady closing.

Montreal Power opened easier but afterwards developed a firm tendency at 2 1/4.

Toronto Railway was down a bit at the outset, changing hands in the second hour sales were recorded at 12 1/2. Rights were going at 2 1/2.

Canadian Pacific, in keeping the rest of the list, dropped slightly in the earlier moment of the day, but at noon was firm at the level of yesterday's close.

Richelieu and Ontario, after an advance of 1/8, declined to 2 3/4, but after the going sounded orders to at par once more were received.

Montreal Power's Earnings. Montreal Power throughout the year has ruled quite firm around 2 1/2, at that level, possessing a greater trade, but at noon was firm at the level of yesterday's close.

Since that time an addition has been made to the common stock, now there is a total of \$18,800,000 standing.

An estimate made of current earnings would go to show that if it were continued at the present rate, the 20 per cent. quarterly was being paid.

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