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An Economic Struggle

Economists are of the opinion that the war will be terminated through economic exhaustion rather than by force of arms. Lloyd George predicted some time ago that the silver bullet would terminate the struggle, and thanked Heaven that while "the Germans could spare the first hundred million as well as Great Britain, they could not find the second hundred or the third." Estimates made by various financiers show that the war is costing each of the five great warring nations in the neighborhood of \$5,000,000,000 per day, which, to express it mildly, is a tremendous drain upon the resources of the various countries.

The Franco-Prussian War of 1870 cost \$150,000,000 a month for the two nations, but the cost of that conflict is a mere bagatelle in comparison with the present titanic struggle. There is not the slightest doubt that the Allies are financially much stronger than are the Germans and Austrians. A recent estimate places the national wealth of the four nations at \$194,000,000,000, as against \$35,000,000,000 for Germany and Austria, the figures being as follows:

Great Britain	\$80,000,000,000
France	\$65,000,000,000
Russia	\$40,000,000,000
Belgium	\$ 8,000,000,000
Germany	\$60,000,000,000
Austria	\$25,000,000,000

However, this capitalized wealth does not furnish the best basis upon which to estimate the resources for war as a great deal of this is intangible, and furnishes no means for supporting an army. A better way is to take recognition of the annual income of the different nations. Great Britain each year receives from her investments at home and abroad the sum of \$12,000,000,000, a sum almost sufficient to finance her forces during the conflict. France receives in the neighborhood of \$7,000,000,000 a year. The amount received by Germany is considerably less than that received by Great Britain, and at the same time Germany cannot carry on her trade with the world nor collect the interest which is due her. Great Britain can bring in raw material for her factories, can export her finished products, can remain the great creditor nation and carry on business very much as usual, all of which is denied to Germany. The latter cannot import raw material nor export her finished goods, and what is still more, cannot import foodstuffs. In brief, her whole economic system crumbles to the ground because of Britain's control of the sea, and economic exhaustion will shortly put an end to Germany's resistance. It cannot come too soon for the rest of the world.

Tommy's Rum

Whatever may be said of the "dry canteen" in the military camps of Canada—a country in which "dry" regulations, if not actually "dry" conditions, widely prevail—one need not be surprised to learn that the British military authorities have set aside the prohibition as applied for a few days in the camps of the Canadian forces on Salisbury Plain. While in Canada and on the voyage across the Atlantic the troops were under the control of the Canadian Militia Department. When they were settled on their training grounds on Salisbury Plain, they ceased to be technically a Canadian force; they became part of the Imperial army organization, and subject in all things to the British army regulations. Under these regulations, Tommy Atkins, as the British soldier is commonly called, possesses certain rights and privileges, including the privilege of obtaining beer and spirits in moderate quantities, if he desires them. The wisdom of allowing these privileges to the soldiers has some- times been called in question, but the result of every discussion has been that the army authorities have decided against prohibition. The British officials permit the use of spirits and beer, but they endeavor to prevent the abuse of them, and they take much pains to see that the articles supplied for the troops are pure and unadulterated. A recent issue of an English paper gives an account of the War Office arrangements for the supply of rum for the soldiers, which is of particular interest at this moment.

"Now that the nights are beginning to be cold, Tommy Atkins in the trenches in France is beginning to feel the need of 'something to keep out the cold.' With timely forethought for the welfare of the British soldier during a prospective winter campaign, the War Office is sending to the front a consignment of 150,000 gallons of rum. The bottling of this quantity, which in ordinary circumstances would probably represent an excise duty of something like \$60,000, is being undertaken by the Port of London Authority, and the Rum Quay at the West India Docks offers a scene of exceptional activity even for a department which is accustomed to deal with thousands of barrels in the course of a year. The huge vats at the West India Docks, which have an aggregate capacity of 58,500 gallons, are of course available for the blending of this Army rum. All of it is genuine sugar cane product, requiring no addition of spirit, since it is already much over proof. Some of it was imported in 1911, and some in succeeding years, but the age is not necessarily indicated by the date of importations. Emerging from the vats 45 per cent, under proof, the rum is measured by the gallon and passed through funnels into stone-ware jars of the customary type, and each of one gallon capacity. The jars are then corked and sealed with the seal of the Port Authority.

The next stage is the packing of the rum. For convenient handling it is placed in wooden cases, which accommodate a couple of jars. The case is kept to a size which can easily be lifted by

one man, so as to give as little trouble as possible in distributing the rum among widely scattered troops. Each case bears an intimation that it forms part of the Army supplies. About 3,000 jars of the rum are sent away each day. The destination is Newhaven via Willow Walk Railway Station. From the Sussex port the consignments go to the most convenient Continental port, thereafter to be forwarded to the base of operations. Large supplies of jars, of which a total of 150,000 will of course be required, arrive daily at the West India Docks. With the active co-operation of the Customs the work of bottling proceeds until 6 p.m., instead of 4 p.m., as is usual in the case of bonded warehouses. In this way, and with the employment of a large staff of men, this big War Office order is in process of careful execution."

Thrift

Experience costs money, but is a thorough, even if a somewhat hard taskmaster. We were learning a lesson from the world-wide business depression now waging in Europe. The past few years on this continent were characterized by wholesale extravagances, and such expensive ways of living as to seriously undermine our resources. What is needed more than anything else in this country and in the neighboring Republic, is to get back to the old first principles of thrift and to instill into the minds of people the habits of saving.

A short time ago, the American Society for Money announced that they had taken up a national inquiry "to determine how best and most quickly to change the prodigal spirit of our times to the spirit of thrift." Continuing, the Society said: "The prevailing spirit in the United States now was that of thrift. To-day we are a prodigal nation. The maxims of 'Poor Richard' which did much to keep the heads of the people level for half a century seem forgotten. Thrift means much more than saving. It means earning, working, planning, increasing as well as conserving. Upon individual thrift the prosperity and thrift of the nation depends. It is high time that something be done to encourage and teach those who in the past have been misled by get-rich-quick schemes, or have lacked the knowledge of how to save."

The above words are significant. There is a duty incumbent upon our preachers, teachers, editors, bankers, captains of industry and others who have to do with the people to instill into them the old-fashioned principles of saving. The present war finds us without money to equip even the few soldiers we have sent abroad, and we are forced to borrow in Britain. We are unable to finance our own municipal undertakings, to build our own railroads or to carry on other great public works. This may be the lot of all young nations, but there is no need for us spending the amounts we do upon luxuries and things that are not necessary either to our comfort or to our happiness.

It is estimated that the people in the United States and Canada spend each year on luxuries and things that are not necessary the enormous sum of \$5,000,000,000. On jewellery we spend \$800,000,000, on candies \$200,000,000, on chewing gum \$21,000,000, on soft drinks \$120,000,000, theatres \$750,000,000, millinery \$90,000,000, tobacco, \$1,200,000,000, and intoxicating liquors \$2,000,000,000. Innumerable other ways we have got into a prodigal way of living, and deem it necessary to spend large sums of money to obtain happiness. In many cases, the greatest happiness and the most lasting pleasures are obtained in ways which cost little or nothing. There is need of us getting back to the old principles of saving. The necessity of practicing thrift should be preached from the housetops.

Twenty-Six Peace Treaties

In the excitement attending the war, too little notice has been taken of the efforts of the United States through Secretary of State Bryan in negotiating peace treaties. Already twenty-six nations have signed peace treaties with the United States, constituting the greatest anti-war movement in the world's history.

These twenty-seven nations have a total area of 35,000,000 square miles out of the 55,000,000 square miles comprising the earth's surface. Their combined import trade amounts to \$11,500,000,000, while their combined export trade reaches the sum of \$10,100,000,000. The latest nations to sign the treaty, viz., France, Britain, Spain and China, brought 900,000,000 additional people under the influence of the peace movement. These treaties provide that when any dispute arises between the United States and the signatory nations, which cannot be settled by diplomacy, it will come before the permanent international commission which will have a year for investigation and report, during which period the disputing nations bind themselves not to declare war. After the report is made, the nations may disregard it, but it is believed that the year given over to sober national reflection will make for a peaceful settlement of the difficulty. It is to be hoped that following the present titanic and disastrous war in Europe that there will be a world-wide peace movement inaugurated.

The war indemnity which the Allies will levy on Germany should include the losses by business men everywhere throughout the world. We might as well make it big, so the Kaiser will remember.

The generous response made by Canadians to the Belgian appeal for food and supplies will bring its own reward. There are said to be 700,000 Belgians in need of food.

The passing of the war correspondent is causing a good deal of comment. In many ways the change is better. What chance would a correspondent have to give a consecutive or intelligent account of an action along a battle front of three hundred miles? Reports sent out by the military head are probably much more authentic.

Great Britain is going to clear the German and Austrian boats out of the Suez Canal because they are using their right to anchor there for improper purposes. By the Suez Canal Convention of 1858 it was established that the canal should "always be free and open, in time of war, in time of peace, to every vessel of commerce or of war, without distinction of flag." This was agreed to unconditionally by all the Powers except Great Britain, who qualified her agreement by the reservation that those terms were not to fetter the full liberty of action of the British Government in its occupation of Egypt. It was by virtue of this reservation that passage of the canal was denied to Spanish warships during the war between the United States and Spain in 1898. But in 1904, by an Anglo-French agreement, Great Britain declared her complete adherence to the terms of the 1858 convention, and in the Russo-Japanese War of 1904-5 Russian warships were allowed the passage which had been denied to Spain. And by that convention all nations, whether belligerents in the present struggle or neutrals, are equally entitled to the full use of the Suez Canal.

CATTLE FROM ASIA
 What Asia may do in the way of supplying the world with meat products and livestock is indicated by some figures which come from London on the development of Russian meat industries. The refrigerating industry has made the Siberian Railway a channel of supply for western Europe for meats and dairy products. In round numbers the quantity of large cattle in European Russia, Siberia and Central Asia is about 52,000,000 head. Sheep and goats number about 80,000,000 and pigs 15,000,000. The quantity of large cattle in Mongolia is estimated at 20,000,000 head. The railroad lines being pushed into this vast hinterland of China and Russia may yet prove to be the artery by which the meat supply of Europe and America may be replenished.—Wall Street Journal.

BERNHARDI'S REQUIREMENTS.
 Events do not jibe with Bernhardt's requirements. By this time it is plain that the war will not be decided by a succession of lightning strokes. By this time it is safe to say that one-third of the standing forces at the outbreak of the war are out of commission, and no decision is in sight. The great advantage which Bernhardt claimed as against Germany's enemies has largely vanished. The war will be decided, not by the first line, but by the reserve strength of the nations. But if that is the case, if Germany, like her opponents, must draw upon her second and third lines, there is obviously granted to England the necessary respite for giving her new armies adequate preparation.—New York Evening Post.

"A LITTLE NONSENSE NOW AND THEN"

O'Brien—O! can say wan thing—O!m a self-made man.
 Casey—Is it hoastin' ye are, or apolojin'?

Germany wants peace with honor. Peace is still a possibility.—Wall Street Journal.

"Well, how's war?"
 "Well, war isn't so bad," said the soldier addressed.
 "We're sending home enough prisoners to take care of the crops, and I believe I'd rather fight than plow."—Kansas City Journal.

A weird-looking lady had been addressing a somewhat hostile meeting, and in conclusion said, "Now, do I make myself perfectly plain?"
 Her voice from the back of the hall—I don't know. Somebody must have done it.—St. James Gazette.

Ragged Rogers—I haven't had a bite for nearly a week, mum.
 Sympathetic Lady—You poor man. Have patience a few weeks longer and you'll get frost-bitten.—Boston Transcript.

And now every time Harry Thaw hears of the German emperor he says "And they put ME in Mat-tewan."—Calgary News-Telegram.

Brighter Germans at the river Yser are calling it the No Sir.

Mrs. Pickle—We had a dreadful burglar scare this morning. I heard a noise about two o'clock so I got up and turned on the light. I looked down and a man's legs were sticking from under the bed.
 Mrs. Pickle—Merry, how dreadful! The burglar!
 Mrs. Pickle—Oh, no, no, my husband's. He had heard the noise, too.

An Irishman was seated in a railway carriage beside a fellow-passenger, who happened to be a commercial traveler. Pat, wishing to be friendly, started talking to him about Home Rule. This seemed to irritate the gentleman, who was a Unionist. He turned on Pat rather sharply, and said: "Don't talk to me as I am a commercial traveler." Pat sulked in a corner until they came to a junction, and there they espied a number of donkeys going by rail. The traveler, wishing to have a joke at Pat's expense, said: "Eh, Pat, what do you call them?" "Bedad, sir," said Pat, "you ought to know them, as they are all commercial travelers."

When the Kaiser last visited St. Petersburg, or Petrograd, as it is now called, he inspected a Coast Guard honor. One of the officers had a very fine sword. The Emperor examined it, remarked on its beauty, and asked if it were an heirloom.
 "Yes," said the owner, "a very old one."
 The Kaiser looked at it more closely, read its inscription, and handed it back with a forced smile.
 What he had read was, "God give me opportunity to lead my horse to drink from the Spree."
 The Spree, of course, is the famous river which runs through Berlin!

THE VOICE OF THE COLONIES.

The towers proclaim the rock whence they were hewn; The seed lies yet in all its fruit. Right well the giant saplings, sown and strewn Unto earth's ends, recall their root!

Royal the Mother; loyal are the sons And daughters of her house of pride. The rumour of the thunder of the guns Brings us, one army, to her side!

Before she called us we have answered—we Hers from the first; here now as then. O England, of thine own we give to thee In English women, English men!

One proffers balm to heal thy wounds, and grain To feed the poor that throng thy lands, And one strong ships to serve thee on the main, And all true hearts and sturdy hands. East, west, and north and south, one path we tread, For as the Empire's flag is seen, Led by the standards of the mighty dead, Whose broad battalions march between.

What foe shall fell the tree that still has borne, That still can bear, such goodly fruit, Her crowning leaves shall catch the world's new morn, And every branch recall the root.

S. Gertrude Ford was born in the Rosendale Valley, Lancashire, and for a time worked as a telephone operator, but for some years has supported herself by her pen. The late W. T. Stead made it a rule not to publish original verse, but published Miss Ford's fine piece for weeks. "The New Crusade," and referred to it as "the beautiful verses of my friend Miss Gertrude Ford."—(Editor).

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Among all the parts of Old Ontario, there has probably been a heavier exodus from the countries of Huron and Bruce than from any other part. In this connection, a story is told of an old Indian in Manitoba, who was so impressed with the number of people from these two counties that he gave vent to the exclamation, "Canada, big country! Huron leashes his horses!"
 The Hon. W. H. Hearst was born in the county of Bruce. He was one of those who "learned beyond the sky line where the strange roads go down" and left the old home to make a place for himself in the great hinterland, which stretched as a great unknown country across central Canada. Mr. Hearst did not take Horace Greer's advice and "Go West," but went North instead where they breed virile men.
 The new Premier early in life was attracted by the agriculture, lumbering and mining opportunities which Northern Ontario presented and, after an education in the public schools, the Collingwood Collegiate Institute and Osgoode Hall, went North and settled at Sault Ste. Marie where he engaged in the practice of law. In this he was eminently successful, and at the same time kept in close touch with



the development taking place in New Ontario. On the formation of the Whitney Government, Mr. Hearst was appointed Government Agent in connection with the Lake Superior Corporation Loan, and retained that position until April, 1908, when he resigned to contest the Sault Ste. Marie Riding. A few years later, he succeeded the Hon. Frank Cochrane as Minister of Lands, Forest and Mines. He brought to his new position a trained mind, a thorough knowledge of matters pertaining to his department and executive ability which stood him in good stead.

A few weeks ago, Mr. Hearst was chosen Premier of the Province in succession to the late Sir James Whitney. His position as Premier will greatly increase the prestige of Northern Ontario. This was called into being largely through the efforts of the late Sir George Ross who undertook the construction of the Temiskaming and Northern Ontario Railway, which later led to the discovery of Cobalt, Porcupine and what is probably more important than all else, the discovery of the Great Clay Belt with its sixteen million acres of arable land. Since the construction of the road many important developments have taken place in Northern Ontario, and to-day there is not only the silver and gold mining at Cobalt and Porcupine, and the nickel mines at Sudbury, but there are great pulp and paper mills operating where a few years ago there was nothing but virgin forest. Following the railroad, settlers have gone in thousands, who are hewing out for themselves homes in what was once a great northern wilderness. Mr. Hearst is not blind to the problem confronting the people of Northern Ontario, and will bring to their solution a sympathetic mind and an intimate knowledge of their requirements.

MILLING SITUATION IN CANADA.

The situation in Europe has brought a new element into the milling situation in Canada. Previous to the outbreak of the war that country was slowly recovering from the effects of a period of frenzied real estate speculation in which a much too high percentage of native and foreign capital was hopelessly locked up in unproductive investments in or relating to farm and city property. The day of reckoning came and a full realization of its lessons was dawning upon the Canadian comprehension when this further disturbing factor, the war in Europe, arrived.
 At the time of this outbreak at least three of the larger milling companies were out of business from lack of capital, and a number of others were having a hard time. Export business was languishing and only those companies that were firmly entrenched in the domestic markets could claim to be making a satisfactory showing. The total capacity of the country was vastly above its own requirements and the percentage of idle time in all but a few mills was high.

This war changed and for the better. Government contracts for an aggregate of 1,300,000 bags of flour were immediately allotted at a price that gave the millers participating in them a good profit. Moreover, a foolish panic on the part of a large section of the Canadian public resulted in a tremendous domestic movement that cleaned up available stocks and crowded the order books with a volume of business that has kept every plant in the country running steadily ever since. This business was done at a good profit.—Northwestern Miller.

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There are forty-four persons in the United States with annual incomes on one million dollars or over.

WAR CAUSED RISE IN SILVER PRICES

But the Effect of This Initial Movement Was Not Continued for Any Time

UPS AND DOWNS SINCE 1847

Bars in London Now 23 Pence an Ounce—Was the Price to 27 at First—Current Figure About What United States Paid in August.

Silver bars in the London market are now set at about 23 pence an ounce. The first effect of European war was to cause a rise in the metal, because of the general disappearance of both gold and silver coins from circulation. In August bars of 27, closing at 24 1/2. The current price of 23 pence is 23 cents an ounce, is about what the United States Government paid for \$2,000,000 worth, which it bought early in August to enable western miners to escape a shutdown.

The annual range of silver prices is given below in pence per ounce at London for each year beginning with 1847.

Year	High	Low	High	Low	
1847	29	26 7-16	1877	53 3/4	48 1/2
1848	29 11-16	25 3/4	1878	53 1/2	48 1/2
1849	29	23 3-16	1879	57 1/2	55 1/4
1850	28	23 1-16	1880	59 1/2	57 1/4
1851	27	22	1881	61	60 3/4
1852	27 1-16	24 1/2	1882	61	60 3/4
1853	25 3/4	23	1883	60 3/4	60 3/4
1854	25 5-16	23 7-16	1884	61	60 3/4
1855	25 1-16	24 7-16	1885	61 3/4	60 3/4
1856	26 1-16	21 1-16	1886	62 1/2	60 3/4
1857	26 9-16	24 1-16	1887	61 1/2	60 3/4
1858	26	27	1888	62 1/2	61
1859	26 1/2	25 1/2	1889	62 1/2	61
1860	26 1/2	25 1/2	1890	62 1/2	61
1861	26 1/2	25 1/2	1891	62 1/2	61
1862	26 1/2	25 1/2	1892	62 1/2	61
1863	26 1/2	25 1/2	1893	62 1/2	61
1864	26 1/2	25 1/2	1894	62 1/2	61
1865	26 1/2	25 1/2	1895	62 1/2	61
1866	26 1/2	25 1/2	1896	62 1/2	61
1867	26 1/2	25 1/2	1897	62 1/2	61
1868	26 1/2	25 1/2	1898	62 1/2	61
1869	26 1/2	25 1/2	1899	62 1/2	61
1870	26 1/2	25 1/2	1900	62 1/2	61
1871	26 1/2	25 1/2	1901	62 1/2	61
1872	26 1/2	25 1/2	1902	62 1/2	61
1873	26 1/2	25 1/2	1903	62 1/2	61
1874	26 1/2	25 1/2	1904	62 1/2	61
1875	26 1/2	25 1/2	1905	62 1/2	61
1876	26 1/2	25 1/2	1906	62 1/2	61
1877	26 1/2	25 1/2	1907	62 1/2	61
1878	26 1/2	25 1/2	1908	62 1/2	61
1879	26 1/2	25 1/2	1909	62 1/2	61
1880	26 1/2	25 1/2	1910	62 1/2	61

Among notable dates in the above quotations is the year of 1873, when the United States demonetized silver by limiting the coinage and relegating the coin to the rank of a subsidiary issue. Prior to that year silver had sold at 60 pence and above for fully thirty years. After the Franco-Prussian war Germany demonetized silver. Next in importance among dates is the suspension of purchase by the govern-

Real Estate and

Quotations for to-day on the Montreal Stock Exchange

Company	Bid.	Asked
Aberdeen Estates	125	125
Bonin, Ltd.	198	198
British Land Co.	70	77 1/2
British Realty Co.	91	104
Canada Realty Co.	1	18
Can. Cons. Lands, Ltd.	3	5
Cartier Realty	79	79
Central Park, Lachine	100	107 1/2
Chaparral Estates	55	55
Clarington Cross Co., 6 p.c.	6	6
City Central Real Estate, Com.	13	13
City Estates	55	63
City Realty	50	52
City of Montreal, Ltd., 7 p.c. pfd.	17 1/2	17 1/2
Credit National	120	120
Credit Spring Land Co.	58	61
Devel. Realty Co., Ltd.	45	50
Dundas Land, Ltd.	78	98
Dundas Land, Ltd., 20 p.c.	100	100
Edmondson Realities, Ltd.	100	100
Edmondson Land Co.	90	97 1/2
Edmondson Land Co., 20 p.c.	100	125
Edmondson Realty	25	25
Edmondson Realty, Ltd., Com.	174	190
Ed. Pfd.	100	118
Edmondson Realty Sites, Ltd.	25	39
Edmondson Realty, Ltd., Pfd.	50	60
Ed. Com.	15	15
E. & F. Realty Co.	78	100
Edmondson Montreal Est.	80	99
Edmondson Land, Ltee.	55	65
Edmondson Land, Ltd.	125	125
Edmondson Land, Ltd., 20 p.c.	100	100
Edmondson Land, Ltd., 20 p.c. pfd.	100	100
Ed. Soc. Bldg. Pk. Pk. IX.	54 1	