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Fund.....\$7,000,000

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BANK DEPARTMENT

branch of the bank, where money be deposited and interest paid.

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WAY FOR HAPPINESS.

C. Lippincott, in Life Insurance Inde-

person be asked when he was most

confess it to have been in his youth

added new worlds to his horizon, new

intellectual heaven; but there is no na-

are engaged in life insurance should

With us now are new worlds of sol-

lutions, sympathy and helpfulness. Weas-

down's tears, share them with her, reas-

ness desolate, alleviate her anguish and

in the courage to face stern necessity,

the orphan's reaches through their

m which they emerge equipped by us

conflict. Sorrow lengthens into joy,

the contrasts which our work make,

rein find blessedness if not happiness?

stars give way to those of the heart

are greater light and warmth, the

labors to better the condition of our

receive the tremendous influence for

may exert. Work with us is to be

and the conferring of benefits attend

happiness, blessing those who bestow

who receive.

THE LOSS OF BELGRADE.

mas was that of the aged Emperor of

ty. The assassination of his kingly

the immediate cause of the big war

berbs have taken Belgrade—just as the

the Emperor had conferred a decree

Marshal Potiorek, on receiving a tele-

the fall of Belgrade.

us were able to hold Belgrade only

and they had been many weeks in tal-

ly did the Austrian and Hungarian

loss of Belgrade that in Vienna

Prague there were street demonstrations

the court-martialing of field mar-

ERICA AND THE WAR.

truth in the English view that the

one of a national philosophy in the

the work of a dozen writers and a

professors—and I think that this

least, in that view, however much it

saggerated—what service may not

of writers and professors in Amer-

country and for the world at large

fallacies of the false philosophy and

live minds of their country the four-

ture philosophy? Could an American

place for his country in the future

period than that it should be said

which played so large a part in the

war of the twentieth century came

universities of Germany; but the

played the largest part in the world

kind has since enjoyed some of the

of America.—Norman Angell in

WAR'S GREAT LESSON.

The British Empire have learnt much

three months, and will learn more still

over, as to the true source of their

and of the sea now, as always, stand

pire and destruction. Command of

separates victory from disaster. So

ch navy commands the sea, the Brit-

is defeated. If it loses command of

pire cannot win. All discussion of

to that simple elementary truth, and

were it burnt into the mind of every

ering throughout the world.—Rus-

NEW YORK STOCKS DULL AND STEADY

Commission Houses say Little Inducement for Trading on Either Side

N Y C NOTABLY FIRM

Consolidated Gas Advanced Sharply to 116 1/2—Stockholders Generally Exercise Privilege of Subscribing to New Bonds.

New York, January 7.—The Stock Market was dull and steady.

Commission houses thought that they saw the prospect of business later on but admitted that at present there was little inducement for trading on either side.

Consolidated Gas advanced sharply to 116 1/2, compared with 115 at Wednesday's close, and new certificates when issued had generally exercised privilege of subscribing for new bonds making financing a complete success.

New York Central showed notable firmness. It rose to 87 1/2, compared with 86 1/2, notwithstanding weakness in New Haven, which lost 1 1/2 at 52 1/2.

RANGE OF ACTIVE STOCKS.

High.	Low.	2 p.m.	Sales.
Bethlehem Steel	52 1/2	50 1/2	52 1/2
American Can.	28 1/2	27	28 1/2
Reading	146 1/2	145 1/2	146
U. S. Steel	50 1/2	50 1/2	50 1/2
Sales—Stocks	89,325	Wednesday	108,146
Tues-	day	121,279.	
Bonds—To-day	\$1,448,500	Wednesday	\$1,431,500
15,519,000.			

PRINCE EDWARD ISLAND EXPORTS.

Charlottetown, P.E.I., January 7.—Dr. Mays, American consul here, has just completed his annual report of exports from the Island to the United States. During 1914 the States bought \$482,000 worth of products, including canned lobsters, valued at \$277,000, eggs \$33,000, fresh cream \$13,000, cured beef \$11,000, wool \$15,000, hides \$27,000, fish \$50,000.

Despite the war the States has bought \$16,000 more from the Island in 1914 than in 1913.

The above figures do not show all the exports from the Island because much is consigned to jobbers in Halifax, St. John and other points and re-shipped to the States.

In addition to the above large quantities of fox stock have been sold in the States.

Total exports of the Island to all countries, according to the Dominion government returns, amounted to \$274,000.

GENERAL HUGHES GOES WEST.

Major-General the Hon. Sam. Hughes, who has been ill for the past few days in Ottawa, has recovered sufficiently to leave the hospital and intends leaving on Saturday for the west.

SENATOR CURRY ABROAD.

Senator Nathaniel Curry is in London, Eng., where he will establish a branch of the Canadian Car and Foundry Company.

GERMAN WILL DECAMP.

London, Ont., January 7.—General Manager Glauzitz, of the Utilities Commission, London, who was charged with having assisted a German reservist to leave the country, has announced that he will take a position with an engineering firm in New York.

NEW YORK COTTON EXPORTS.

New York, January 7.—Cotton exports totalled today 74,328 bales, an increase of 19,200 bales, compared with a week ago.

SEATS ON PHILADELPHIA EXCHANGE.

Philadelphia, January 7.—Two bids of \$4,000 have been made for Philadelphia Stock Exchange seats.

COPPER QUOTED EASY.

New York, January 7.—Metal Exchange quotes copper easy, 5 to 8 and 25 ton lots \$32.50 to \$33.50. Lead, \$2.75 to \$2.80; Spelter, \$5.50 to \$5.90.

MACARONI WHEAT FOR ITALY.

Chicago, January 7.—A car of Macaroni wheat is reported sold to Italy at 19 1/2¢, or about highest price ever known.

KAMINISTQUIA POWER CO.

The Kaministiquia Power Company has declared its regular quarterly dividend of 1 1/2 per cent, payable February 1st to shareholders of record January 15th.

LIVERPOOL CORN CLOSED LOWER.

Liverpool, January 7.—Corn closed off 1/4 to 1/2 from Wednesday. Jan. 6s. 11d.; Feb. 6s. 11 1/2d. Wheat not quoted.

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AMERICAN CUSTOMS DUES FELL OFF DURING LAST 6 MONTHS \$50,823,985

Washington, January 7.—Assistant Secretary of the Treasury Peters announced today that customs revenue collected during the last half of the year 1914 amounted to \$107,732,933, whereas for the last six months of 1913 the customs revenue of the Government amounted to \$158,357,918. Mr. Peters stated that this return confirms the estimate of loss of revenue made by the Treasury for the present fiscal year, an upon which estimate the war revenue act of \$100,000,000 was based.

Mr. Peters announced the total revenue collected during the past six months as follows:

Month:	1914.	1913.
July	\$22,000,000	\$27,000,000
August	19,000,000	30,000,000
September	17,000,000	26,000,000
October	16,000,000	30,000,000
November	15,000,000	21,000,000
December	14,000,000	21,000,000

NEW FACTOR SALE OF EXCHANGE BY CANADIAN GOVERNMENT.

New York, January 7.—In the absence of buying, the market for foreign exchange was bid down to 4.83 11-16 for demand sterling, and 4.84 3-16 for cable transfers.

A new factor which has worked to put the market down to present level was sale of exchange by Canadian Government, against credits advanced to it in London by the British Government for the purchase of war supplies.

It is reported that similar advances will be made in future to aggregate \$50,000,000.

France—Cables, 5.18 1/4; demand, 5.19 1/4.

Marks—Cables, 87 1/2; demand, 87.

Gulden—Cables, 40 1/2; demand, 40 1-16.

COTTON QUIET AND STEADY.

New York, January 7.—Cotton market quiet and steady, with positions at about Wednesday's close. Spot houses continued to sell as they have done from time to time during the past few days, when the market looked strong. Western buying has apparently disappeared. There is some selling.

Exports indicate fair day's report. Total of 24,215 bales is shown so far to-day, of which 11,761 so far to Great Britain, and 12,454 to the Continent. Arrival of several ships at Bremen will undoubtedly increase shipments to Germany in the near future.

BRITISH AMERICAN TOBACCO.

London, January 7.—The annual meeting of the British American Tobacco Company will be held today. Stockholders will be asked to confirm the action of the directors in declaring a 7 1/2 per cent. final dividend.

According to the by-laws, while directors have power to declare interim dividends during the course of the year, any action on a final dividend calls for ratification by stockholders.

New directors will be elected to succeed those retiring by rotation.

The annual report will be considered.

MONTREAL MINING CLOSE

(Reported by E. L. Doucette.)

Cobalt Stocks—	Bid.	Asked.
Bailey	1 1/4	1 1/2
Beaver	21	22
Buffalo	75	100
Chambers	14 1/2	15 1/2
City Cobalt	15	16
Cobalt Lake	25	30
Coniagus	5 1/2	6
Crown Reserve	68	70
Fraser	2	3
Gifford	1	2
Gould	1 1/2	2
Great Northern	4	4 1/2
Hargrave	1 1/2	2
Hudson Bay	35.00	50.00
Kerr Lake	4.30	4.50
Larose	67	68
McK. Darragh	32	33
Nipissing	5 1/2	5 1/2
Peterson Lake	26	27 1/2
Right of Way	1	3
Rochester	2	3
Silver Leaf	2 1/2	3
Tremblant	10	11
Trotterway	13	16
Wetlaufer	4	8

Percupine Stocks—

	Bid.	Asked.
Apex	1 1/2	2
Cons. M. and S.	25.00	30.00
Doble	10	12
Dome Lake	32	34
Dome Mines	6 1/2	6 1/2
Foley O'Brien	10	18
Hollinger	20.50	21.10
Jupiter	9 1/4	9 1/2
McIntyre	22	24
Motherlode	10	15
Pearl Lake	3	3 1/2
Pore. Crown	80	85
Preston	1 1/2	2
Rex Mines	20	25
Teck Hughes	8 1/2	9
West Dome	3	5

CHICAGO WHEAT MORE SETTLED—CORN RECEIPTS WERE LIBERAL.

Chicago, January 7.—The wheat market had a more settled appearance to-day, and price fluctuations were less violent. Prices declined 1/4 to 1/2 cent at the start on the easier cables, and scattered commission houses selling prompted by favorable Argentine weather and less urgent export inquiry. There was in the afternoon, however, early losses were more than overcome, and values rose to a level 1/4 to 1/2 cent. above the previous close. Both Minneapolis and the Southwest reported a good milling demand, and there were reports of increased export business.

Corn was easier at the opening on the cables, and improving weather in the west. Receipts were liberal, and there were estimates of larger Argentine shipments for the week. Commission houses were sellers. In the later trading prices rallied with wheat on reports of export business.

The oats market was steady on reports of large export sales, and improved cash demand.

Range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:—					
May	135 1/2	137 1/2	135	136 1/2	136
July	122	123 1/2	121 1/2	123 1/2	123 1/2
Corn:—					
May	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2
July	76	76 1/2	75 1/2	76 1/2	76 1/2
Oats:—					
May	54 1/2	55 1/2	54 1/2	55 1/2	55 1/2
July	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2



MR. JAS. GARRUTHERS, A prominent grain man interested in the new high record made by wheat which is at highest figure since 1899.

BANK OF ENGLAND REPORT STRONGER

Special War Conditions, However, Render Comparisons of Little Value

DECREASE IN RESERVE

New York, January 7.—In this week of the year the proportion of reserve to liabilities shown in the Bank of England's return normally improves, but special war conditions make comparisons valueless. It is sufficient that the proportion at 32.2 per cent. is within less than a point of last week's figure and indicate a fair degree of strength. It should be remembered also that it is no light task to find a \$35,000,000 instalment on the war loan which was the proposition the Bank had to handle to-day.

A decline in circulation of £25,000,000 is usual at this time with the return of holiday money. The net increase in the two deposit items of £2,150,000, compares somewhat unfavorably with the increase of £2,600,000 in the loan item; but in this respect also the change is small, and only in a small degree affects preparations for the loan instalment.

The decrease in reserve of nearly £400,000 indicates that the bank is undertaking heavy responsibilities, as indeed do most of the other items, particularly the reduction in bullion of £645,000. Bullion holdings are still large, and more than cover the note issues. But the movement of gold from the bank has been steady recently, and might usefully have some fuller explanation.

There is another instalment on the loan of £35,000,000 coming due in a fortnight's time and perhaps this may have some influence on the establishment of a nominal minimum discount rate.

Tendencies, however, are in the right direction. But, of course, the international exchange situation is full of complications, and the London market must wait before it can run. The re-opening of the Stock Exchange seems to have been easily handled.

BANK OF ENGLAND.

London, January 7.—The Bank of England rate is unchanged at 5 per cent.

MONTREAL BANK CLEARINGS

Bank clearings in Montreal indicated a substantial decline during the past week. Here are the comparative figures:—

	Week Jan. 7th.	Decrease.
1915	\$11,670,530	\$14,841,868
1914	56,512,398	4,366,855
1913	60,879,223	

SEEKS FACTS ON BANK CHECKS.

New York, January 7.—The Federal Reserve Bank of New York has sent out circulars seeking information that will give a basis for drawing up the rules under which collection of checks at par through the reserve banks may be put into operation. This subject is one on which there is little recorded information.

One of the chief points on which the bank officials want light is the number of checks which pass through the mails daily and the amount of money involved.

The first meeting of the special committee of governors of the reserve banks to discuss means of check collections at par will be held here on January 11.

New York, January 7.—Foreign exchange market opened weak with demand sterling at 4.84 off 7-16. This is lowest rate touched since October 30th, 1907, when market also registered 4.84.

Sterling—Cables 4.84 1/2; demand 4.84.

France—Cables 5.18; demand 5.19.

Marks—Cables 87 1/2; demand 87 1/2.

Gulden—Cables 40 1/2; demand 40 1-16.

PUBLIC NOTICE is hereby given that Ralph E. Allan, student in law, of the City and District of Montreal, will present to the next Session of the Legislature of the Province of Quebec, a Bill for the purpose, among other things, of authorizing the Bar of the Province of Quebec, to permit him to practice as an advocate, after examination.

RALPH E. ALLAN.

HOWARD S. ROSS, K.C. EUGENE H. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

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DAILY INCREASING BUSINESS ON LONDON STOCK EXCHANGE

London, January 7.—2 p.m.—Market is steady and spreading out. Traders are taking encouragement from the daily increasing business, the volume of sales Wednesday having more than doubled Monday's transactions.

Consols are fairly active at 68 1/2. Rio Tintos are at 67 1/2.

Active Americans at 2 p.m. (New York equivalents), follow:—

Athlone	93 1/2
Canadian Pacific	155 1/2
Erie	21 1/2
M. K. & T.	9 1/2
St. Paul	87 1/2
Ontario and Western	22 1/2
Penna.	105 1/2
Reading	145
Southern Pacific	83
Union Pacific	116 1/2
Steel	49 1/2

London, January 7.—A steady tone characterized the trading on the Stock Exchange.

War loan touched 94 1/2 and then eased off a fraction.

There were some dealings in consols at 68 1/2.

Most active Americans at 1 p.m. (New York equivalents) follow:—

Canadian Pacific	155 1/2
Union Pacific	116 1/2
Penna.	105 1/2
St. Paul	87 1/2

REGULATIONS ON PASSPORTS.