of Depression, Tim-Cuts in Northern On-Will Show Increase.

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NSE PULP OUTPUT

in Circulation of pers Demands More Pulp Than Usual.

ALF STEEL MILLS WORKING FULL TIME

Average is Little Better in Pittsburg District—Big Pipe Line Contract.

Line Contract.

TITSBURG, Jan. 25.—Steel mills in Pittsburg district are reported to be rating at between 50 and 55 per cent. capacity, but operations in the east divest are hardly at as good a rate, and a general average for the country is tween 45 and 50 per cent., making a general average for the country is tween 45 and 50 per cent. At the comber and December, which did not verage more than 35 per cent. At the last business has been coming in lately it lie be possible to maintain the present persents on but there can hardly be any nerease in production until there is a turther improvement in business.

A pipe line contract calling for 40,000 tons of steel, the largest pipe contract for months, has been awarded by the Prairie in Line Co. of Oklahoma to the National Tube Company. Other orders in aboyance for months are expected. The activity in the off fields is accounted for by the demand from abroad for petroleum by the demand from abroad for petroleum products, and it is believed that this demand will not only continue but increase in volume.

Canadian Press Despatch.

MONTREAL, Jan. 25.—Business in stocks was quiet and without feature. Brazilian weakened from 58 to 57½ and was quoted 57 bid, 58 asked at the close. Transactions footed up little more than 100 shares.

The power stocks were quiet, Montreal selling up 212½ to 213½ and Shawinigan at 114, or unchanged, in small lot transactions. Ottawa Power at 121 for the first time in an odd lot transaction and remained quoted at 120 bid, with no offerings. Hollinger, ex-dividend, sold at 23, equivalent to a new high for the local market. Wayagamack continues an active feature in bonds and purchases of \$5500 par value cleaned up the supply offering at the 74 minimum.

Total business, 253 shares, 100 mines and \$6200 bonds.

CLOSING PRICES IN LONDON.

LONDON, Jan. 25.—Consols for Moley.

63 8-16; Amal. Copper, 58½; Atchison, 98;

8. & Ohio. 75; C.P.R., 170%; Ches. &
Chio. 46¼; C.G.W., 10; St. Paul, 95; De
Beers, 3%; Denver, 6½; Erie; 233%; do.,
1st pref. 36%; Grand Trunk, 10½; Ill.
Central, 112; M.K.T., 11½; New York
Central, 94; N. & West, 104½; Ont. &
West., 24; Pennsylvania, 55¼; Reading,
78½; Southern Ry., 10½; Southern Pac.,
88%; Union Pac., 125½; ILS. Steel, 54.
Bar silver, 22¾d per ounce. Money, 1
per cent. Rate of discount in open marlet for short bills, 1% to 1½ per cent.;
65 for three months bills, 1% to 1 13-16
er cent.

POOR YEAR FOR CANNERS. The there has been a very heavy pack prices have been low, and Montreal advices are to the effect that Dominion Canners, Limited, will not be able to make as good a showing in the annual statement as 'hat of 1913, when the net profits were \$466,415.

WHEAT IN CHICAGO AT HIGHEST POINT

Market Closed Unsettled With Gains of Three-Quarters to Cent and Quarter.

CHICAGO, Jan. 25.—Decided tension on the buying side and a falling off in the stock on hand at the principal domestic centres helped to key up the price of wheat today to the highest record yet during the European way.

price of wheat today to the highest record yet during the European war\$1.461-2 a bushel, May. The market closed unsettled at 3-4c to 11-4c above saturday night. Corn gained 1-4c to 1-2c and oats 1-8c to 3-4c. The outcome in provisions varied from 5c decline to a rise of 21-2c.

On the bulge in wheat profit-taking by longs finally brought about a moderate reaction from top prices, but was far from putting an outright check on demand. Export sales at the seaboard were said to aggregate 500.000 bushels, and there were rumors of 400,000 bushels having been worked from here. As it was there had been big sales of flour at New York for Europe, and clearances of flour cargoes for the next 30 days would be on a heavy scale.

VIPOND DIVIDEND **COULD BE HANDLED**

Many Large Canadian Loans Annual Statement is Expected ·Are Pending—C. N. R. Gets Two Millions.

Canada is coming to depend more and ore upon American bankers for new inds, and it is understood that a num-

WITHOUT FEATURE

Brazilian Weakened, Power Shares Quieter, Bonds More Active.

LONDON, Jan. 25.—Consols for money. MUCH LIQUIDATION OF U.S. SECURITIES

Volume Not So Heavy as Last Week - Naval Success Stimulated London.

Canadian Press Despatch.

NEW YORK, Jan. 25.—Trading in securities today suggested a renewal of last week's late reactionary trend altho the movement was more narrow and the volume of business, both as to bonds and stocks, was much restricted. Prices rose and fell intermittently, changes in most instances being less than a point. The entire session was under the influence of the professional element, a large part of which was evidently committed to the short account.

evidently committed to the short account.

Pressure on United States Steel and a few other favorites was more or less constant, the selling of steel being based upon reports connected with the quarterly meeting of the directors to-morrow, some of whom intimated that the dividend on the common stock might be suspended.

From the west, which has contributed largely to the recent activity in the stock market, came advices confirmatory not only of relaxing credit conditions, but of gains in many lines of commerce. Rallroads also reflected this improvement in the larger volume of tonnage.

of tonnage. London's markets were stimulated

by the British naval success and in-ternational stocks were in demand at advances over last week's quotations.

PARIS BOURSE FIRM. PARIS, Jan. 25.-Prices were firm of

the bourse today. Three per cent. rentes, 73 francs 75 centimes for cash. Exchange on London, 25 francs 201/2 centimes. C.P.R. TRAFFIC RETURNS.

MONTREAL, Jan. 25.—C.P.R. traffic for the week ended Jan. 21 totalled \$1,391.-000. For the same week last year the total was \$1,772,000, a decline of \$381,000.

PUBLIC UTILITIES HEAD

FACES TREASON CHARGE cargoes for the next 30 days would be on a heavy scale.

Corn advanced with wheat notwithstanding huge receipts of corn here, more than 900 cars, and despite a mammoth local stock and a bulky visible supply.

There was a broad demand for oats. It was estimated that foreigners took 1.000,000 bushels. A fresh cut of 15 per cent, was made in the probable Argentine surplus.

Canadian Press Despatch.

LONDON, Jan. 25.—The investigation into the high treason charge against H. J. Glaubitz, general manager of the London Public Utilities Commission, is to be begun by County Judge Macbeth on Wednesday morning. City Solicitor Meredith will represent the city council and public utilities commission.

THE ROYAL BANK OF CANADA

• \$11,560,000 Capital Paid Up Reserve Funds

SAVINGS DEPARTMENT Accounts may be opened with an initial deposit of

COINT ACCOUNTS An account in the names of two members of a family will be found convenient. Bither person (or the survivor) may operate the account.

to Make a Splendid Showing.

WHO WILL GET JUPITER?

Another Cobalt Company Said to Be Seeking Option on Property.

The of the big Cobalt producers will sooher New or later take over the property and so on with the work started by his consideration of the second of the se

Oats and Wheat Made New Records—Flax Advanced Cent or Two.

Canadian Press Despatch.

WINNIPEG, Jan. 25.—Wheat and oats opened at new record prices this morning. May was sold at \$1.43%, and July at \$1.44%, which showed an advance over Saturday's close of %c to %c. Oats were %c to %c up and flax was up 1c to 2c. Further advances took place on wheat and oats, while flax held steady.

Reports were current again today that the government were buying; further large contracts were said to be carried thru in addition to those of Saturday. Broomhall's estimate of only 36,000,000 bushels exportable surplus from the Argentine, as against official estimates on Jan. 2 of 73,000,000, had an influence. Spot wheat at Liverpool being 1½d higher for No. 2 Manitoba influenced wheat. Cash markets were quiet, exporters not being inclined to buy unless in fairly large offerings. Further export sales were claimed to be worked today.

Inspections 141 cars, as against 145 last year, and in sight 220. Futures closed %c to 16 higher, cash %c to 1½c up for wheat, oats %c higher and flax %c to 2½c up.

MONTREAL DEMAND FOR WHEAT QUIET

Active Trade in Coarse Grains on Spot-Oat Prices Above Export Basis.

Canadian Press Despatch.

MONTREAL, Jan. 25.—The overseas demand for Manitoba spring wheat was fairly good, But owing to the strength in the Winnipeg market and the fact that the prices bid were practically the same as Saturday's exporters would not accept them and business was quiet. On the other hand there was an active trade done in coarse grains on spot including sales of 200,000 bushels oats and 30,000 American No. 3 mixed corn. The tone of the market for oats is strong and higher prices are expected in the near future. There was no change in flour, for which there continues to be a steady demand on domestic account, but the export trade is quiet. The demand for mill feed is good.

Butter was active and firm. Cheese was quiet, but steady. Eggs were stronger and Ic to 2c higher.

MINNEAPOLIS PRICES.

MINNEAPOLIS, Jan. 25.—Wheat—Ma; \$1.39% to \$1.43%; July, \$1.36½ bid; No. hard, \$1.44%; No. 1 northern, \$1.38; \$1.43%; No. 2 do., \$1.35% to \$1.41%. Corn—No. 3 yellow, 70½e to 71e, Oats—No. 3 white, 52%c to 53%c. Flour—Unchanged. Bran—\$23.50.

DULUTH GRAIN MARKET. DULUTH, Jan. 25.—Wheat—No. 1 hard. \$1.41½; No. 1 northern, \$1.40½; No. 2 do. \$1.38½; May, \$1.41½.

CHANGES IN DUTIES. VENICE, via Londen, Jan. 25.—The Austro-Hungarian import duty on cotton seed oil, the whole supply of which comes from the United States, has been reduced from 40 to 15 kronen, according to a Vienna despatch. The duty on lead has been removed.

RECORD OF YESTERDAY'S MARKETS STANDARD EXCHANGE. TORONTO STOCK EXCHANGE,

Sales.

Brazilian—5., 10, 3, 2, 2, 28, 22 at 57½.

8 at 57¾, 2, 18, 2, 12 at 57¼.

Mackay—3, 2, 3, 3, 8, 7, 7, 4, 1 at 75.

Toronto Gen. Trusts—5 at 205¼.

Mackay preferred—4, 10 at 68¾.

Leaf common—3 at 34½, 2 at 34¼.

Leaf preferred—8, 6 at 30½.

Western Canada Flour—10 at 105.

Hollinger—25, 5, 5 at 22.75.

Ralis—10 at 111.

Twins—1 at 37.

NEW YORK STOCKS.

S. G. Jackes & Co. report the following quotations on the New York Curb:
Bid. Ask.

TORONTO BOARD OF TRADE. Manitoba wheat—No. 1 northern, \$1.53, lake ports; No. 2, \$1.50½; No. 3, \$1.47½; %c per bushei more on track, Goderich.

Manitoba cats—No. 2 °C.W., 69c; No. 3 °C.W., 67c, track, bay ports; No, 1 feed, 86c; sample cats, 63c to 65c.

Ontario cats—Outside, 55c to 57c.

Ontario wheat—No. 2, car lots, \$1.33 to \$1.35, outside, according to freights.

American corn—No. 3 yellow, all-rail shipments, Toronto freights, \$2c.

Peas—No. 2, \$1.85 to \$1.90, car lots, outside, nominal.

Peas—No. 2, \$1.85 to \$1.90, car lots, outside, nominal.

Rye—No. 2, \$1.09 to \$1.10.

Barley—Good maiting barley, outside.

71c to 78c.

Rolled oats—Car lots, per bag of 90 lbs., \$3 to \$3.05; in smaller lots, \$3.25.

Windsor to Montreal.

Buckwheat—78c to 80c, car lots, outside.

Millfeed—Car lots, per ton, bran, \$25 to \$26; shorts, \$27 to \$28; middlings, \$32 to \$34; good feed flour, \$38 to \$42.

Manitoba flour—First patents, \$7.30 in jute bags; second patents, \$6.80 in jute bags; strong bakers, \$6.60; in cotton bags, 10c more.

Ontario flour—Winter, 90 per cent. patents, \$6 to \$6.10, seaboard, in bulk, on track, Toronto.

Cornmeal—Yellow, 98-pound eacks, in car lots, \$2.10, in small lots, \$2.40.

TRANSVAAL GOLD OUTPUT-JOHANNESBURG, Jan. 25. — The Transvels's cutput of gold for 1914 shows a total of \$15,000,000 below the record of 1913. The year's production was 8,878,000 ounces, valued at \$178,000,000,

THE DOMINION BANK ir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-Pres. C. A. BOGERT, General Manager.

TRUST FUNDS SHOULD BE DEPOSITED

TORONTO BRANCH: W. K. PEARCE, Manager.

PRODUCE PRICES LITTLE CHANGED

Oranges, Apples, Strawberries, Lettuce, Cabbage, Finnan Haddie Received.

NO HAY OR GRAIN CAME

These Commodities Not Brought to Local Market.

Lemons—Messina, \$2.75 to \$3.25 per case; California, \$3 to \$3.25 per case; Oranges—Florida, \$1.75 to \$2.25 per case; California Navels, \$2 to \$2.75 per case; Mexicans, \$2 per case; Messina, bitter, \$2.75 per box.

Pineapples—Forto Rico, \$3 to \$5.50 per case; Isie of Pines, \$4.50 per case.

Prunes—10-lb. boxes, \$1.35; 25-lb. boxes, 13c per lb.

Rhubarb—\$1.25 per dozen bunches.

Strawberries—40c to 45c per box.

Tangerines—Florida, \$4.50 per strap; \$2.25 to \$2.50 per box; California, \$1.65 to \$1.75 per box.

Wholesale Vegetables.

Artichokes—French, \$1.75 per dozen.

Beans—\$5 per hamper.

Beets—60c per bas, 50c per dozen bunches.

Brussels sprouts—American, 23c per box, and 20c per lb.

Cabbages—25c to 40c per dozen, \$1 to \$1.15 per bbl. Yestd. Lst. wk. Lst. yr.

Minneapolis 556 647 493

Duluth 68 25 26

Winnipeg 130 137 139

Grain Statistics

NORTHWEST CARS.

U. S. VISIBLE.

PRIMARY MOVEMENT.

MONTREAL CATTLE

MARKET STRONGER

Ten to Twenty Point Advance

in Prices of Hogs-

Canadian Press Despatch.

Sheep Higher.

Yest'dy. Last wk. Last yr.

Cabbages—25c to 40c per dozen, \$1 to \$1.15 per bbl.
Carrots—50c per bag; new, \$1 per hamper, 40c to 50c per dozen bunches.
Celery—California, \$4.50 to \$5 per case; washed, \$1 per dozen.
Caulifornia, New \$3 to \$3.50 per case.

Endive—50c per dozen; French, 40c per ib.

Onions—Spanish, \$4 per crate, and \$1.35 per small box; Canadian, \$1.25 to \$1.35 per bag; shallots, 15c per dozen bunches.

Lettuce—Leaf, 20c to 35c per dozen; head lettuce, \$1.25 to \$1.50 per dozen.

Mushrooms—65c to 75c per lb., \$1.50 to \$2.50 per basket.

Peppers—Greeh, sweet, 65c per basket, 75c per dozen.

Parsley—75c per dozen.

Parsley—75c per dozen.

Parsley—75c per bag.

Potatoes—(New), \$3 to \$3.50 per bushel.

Potatoes—New Brunswick, 70c to 75c per bag; Ontarios, 85c to 70c per bag.

Radishes—Imported, 40c per dozen bunches.

Sweet potatoes—\$1.60 per hamper.
Salsify—40c per dozen.
Hubbard squash—75c to \$1 per dozen.
Tomatoes—Holnouse, No. 1's, 20c; No.
2's, 15c; imported, \$1 per basket.
Turnips—30c to 35c per bag.
Wholesale Poultry (Dressed).
Chickens, per lb., 14c to 18c; milk-fed,

ST. LAWRENCE MARKET,

MONTREAL, Jan. 25.—At the Montreal Stock Yards today, owing to the smaller run of cattle, both here and at Toronto, grain=

Wheat, fall, bushel. \$1 35 to 3...

Grose wheat, bushel. 1 30

Buckwheat, bushel. 0 80

Barley, bushel. 0 72

Peas, bushel. 1 60 1 75

Oate, bushel. 1 05

Rye. bushel. 1 05

Hay and Straw—

Hay, per ton. \$24 00 to \$26 00

Hay, mixed, per ton. 16 00 18 00

Straw, loose, per ton. 11 00 12 00

Straw, loose, per ton. 16 00 18 00

Straw, oat, bundled,

per ton. 16 00 18 00 run of cattle, both here and at Toronto, there was a firmer undertone, but prices show no actual change as compared with those of a week ago. There was a fair attendance of butchers and packers. The demand was fairly good, with sales of full loads of choice sieers at the sales of full loads of choice sieers at the sales of full loads of choice sieers at the sales of full loads of choice sieers at the sales of full loads of choice sieers at the sales of full loads of choice sieers at the sales packers have filled their wants for the present, but as the offerings of such were small, prices ruled steady. American buyers took fair butcher stock for shipment to Albany.

The feature of the small meat trade was the stronger feeling in the market for sheep and lambs and prices for the former were 50c per cwt. higher than a week ago, and the latter 25c which was attributed to the limited supplies available and the keener demand for the same. Ontario lambs gold at \$1 to \$2.25 and Quebec at \$7.50 to \$7.75, while ewe sheep brought \$5.25 to \$5.50 per cwt.

There was also a stronger feeling for hogs and prices advanced 10c to 20c per cwt. under a good demand and sales of selected lots were made at \$8 40 to \$3.50, sows at \$6.40 to \$6.50 and stags at \$4 to \$4.50 per cwt. weighed off cars. A lot of Manitobs hogs are coming forward here which are selling from \$8.25 to \$5.50. there was a firmer undertone, but prices

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Beef. choice sides, cwt. .12 25 13 25
Beef. choice sides, cwt. .12 25 13 25
Beef. medium, cwt. ... 10 00 12 00
Beef. common, cwt. ... 8 00 9 00
Light mutton, cwt. ... 10 00 12 00
Heavy mutton, cwt. ... 10 00 12 00
Lambs, spring, dressed, lb. 0 14 0 16
Veal, No. 1 13 50 16 00
Veal, common ... 13 50 16 00
Dressed hogs, cwt. ... 10 25 11 00
Hogs, over 150 lbs. ... 9 00 9 75
Poultry, Wholesale,
Mr. M. P. Mallon, wholesale poultry, gives the following quotations:
Live-Weight Prices—
Spring chickens, lb. ... \$0 12 to \$0 13
Hens, per lb \$0 12 to \$0 13
Ducks, per lb \$0 12 to \$0 13
Turkeys, per lb \$0 12 to \$0 15
Turkeys, per lb \$0 15
Turkeys, per lb \$0 15
Turkeys, per lb \$0 16

Hides and Skins
Prices revised daily by E. T. Carter & Co. \$5 East Front street, Dealers in Wool, Yarn, Hides, Calfekins and Sheepskins, Raw Furs, Tallow, etc.

Lambskins and pelts ... \$0 90 to \$1 25

0 07

WEDISH PEOPLE URGED TO STRENGTHEN DEFENCE

Stockholm Paper Says Peopla Should Not Profit by Diffi-culties of Powers.

Canadian Press Despatch.

STOCKHOLM, Jan. 25, 8.35 p.m.—
The influential Liberal newspaper Tidningen says today that the main object of the Swedes should not be to seek profit by the difficulties of the great powers, but to strengthen their defences, thereby assuring respect of Sweden's neutrality by other governments and securing peace within her own boundaries.

WINNIPEG FINANCIER ILL.