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CANADA

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Capital up to \$7,000,000
Reserve fund up to \$7,000,000Letters of Credit negotiable in all
branches throughout the
Canada.BANK DEPARTMENT
branch of the bank, where money
deposited and interest paid.
Cor. St. James and McGill Sts.
St. Lawrence Blvd.

ELEVATES HIS FEET.

It is a fact that a man rests much more on another chair, or—in the case of the woman—perhaps with his feet on the floor, than he does when he is sitting on a chair. It is a fact that a man rests much more on another chair, or—in the case of the woman—perhaps with his feet on the floor, than he does when he is sitting on a chair. It is a fact that a man rests much more on another chair, or—in the case of the woman—perhaps with his feet on the floor, than he does when he is sitting on a chair.

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TISH COLUMBIA.

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FASHIONED WINTERS.

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THE FIRE SIRE.

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STOCK DULL AND
PRICES EASED OFFNew York Traders Said Advance in
the Standard Issues Was
About Over

BEARS NOT ENCOURAGED

Central Leather Developed Considerable Strength But
Bethlehem Steel Was Strongest Fea-
ture of Market.

New York, January 5.—The stock market opening was quiet and stocks ruled a little under Monday's close. There was evidence of realizing in various parts of the list and traders were inclined to take the short side for a turn, arguing that there was nothing more than a trading market which could be bought on reactions and sold on quick rallies.

Union Pacific gained $\frac{1}{4}$ on the first sale by opening at 117 $\frac{1}{2}$, being apparently a little stronger than other issues but its apparent strength was chiefly due to the fact that on Monday afternoon it had reacted from the high to a greater extent than the other leaders had done.

United States Steel opened $\frac{1}{4}$ off at 50 $\frac{1}{2}$ and Bethlehem Steel also lost $\frac{1}{4}$ over night, opening at 48 $\frac{1}{2}$. Rumor preferred, on which the minimum has been reduced to 16, was one of the first stocks to furnish a transaction and its price was at the official low.

New York, January 5.—After some little irregularity the market again became quite strong towards the end of the first hour with a pronounced increase of activity on the rise. That there was an absorptive demand for stock was conceded by all careful observers, though the reason for it was a matter on which there was difference of opinion.

Reinvestment of January interest and dividends was as reasonable an explanation as any. Southern Pacific became quite strong, advancing $\frac{1}{4}$ to 84. The rise reflected a belief that foreign liquidation had run its course and it was also argued that as a 6 per cent. stock whose dividend is pretty well secured the price should not be under New York Central on which the rate is only 5 per cent.

New York, January 5.—The action of the stock market was not such as to encourage bear operations and a few shorts who had sold stock at the opening turned around and tried to buy them back a few minutes later. This resulted in a recovery of a greater part of the recession and a few issues rose to new high figures for the present movement.

Bethlehem Steel was the strongest feature, advancing to 49 $\frac{1}{2}$. United States Steel sold at 50 $\frac{1}{2}$, up $\frac{1}{4}$. Reading recovered well. After selling at 145 $\frac{1}{2}$, it advanced to 146 $\frac{1}{2}$, or $\frac{1}{4}$ above Monday's best figure. American Can rose to 26 $\frac{1}{2}$, compared with 24 $\frac{1}{2}$ bid at Monday's close, the rise being in response to testimony in the company's favor given at Monday's hearing in the anti-trust suit.

New York, January 5.—During the afternoon the stock market was dull and prices eased off a little from the best. Traders said advance in the standard issues was about over, but that there might be bullish activity in specialties keeping up an appearance of strength in general list after it had become difficult to sell stocks.

Central Leather developed considerable strength and sold up to 38 $\frac{1}{2}$, compared with 37 $\frac{1}{2}$ at the close on Monday. Bulls said the advance was justified by the earnings, the strong condition of the company and the 3 per cent. dividend rate.

Active stocks range:—
High. Low. 2 p.m. Sales.
Amal. Copper... 53 $\frac{1}{2}$ 52 $\frac{1}{2}$ 53 $\frac{1}{2}$ 10,600
Reading... 146 $\frac{1}{2}$ 145 $\frac{1}{2}$ 146 14,950
Union Pacific... 118 $\frac{1}{2}$ 116 $\frac{1}{2}$ 117 $\frac{1}{2}$ 8,020
U. S. Steel... 51 $\frac{1}{2}$ 50 $\frac{1}{2}$ 50 $\frac{1}{2}$ 14,600
Sales—Stocks 10 a.m. to 2 p.m.—To-day 121,279.
Monday 103,998; Thursday 58,730.
Bonds—To-day \$1,540,000; Monday, \$1,171,000; Thursday \$877,500.

EDISON OPTIMISTIC FOR 1915

Declares War Should Have No Effect on American
Industries—Can Manufacture Cheaper.

New York, January 5.—Attributing the unrest in American industries and commerce to "unnecessary alarm," due to the war, Thomas A. Edison, in an interview on Saturday, predicted that 1915 will be a most prosperous year for manufacturing in this country.

"We can manufacture cheaper to-day than in many years to come," declared Mr. Edison. "However, many of our best business men seem to be penny wise and pound foolish, as I am surprised that commercial and industrial America has been affected with a form of paralysis, evidently as the result of the war in Europe. This is all due, however, to unnecessary alarm. The railroad rate decision," Mr. Edison continued, "was a good thing. The railroad business is our commercial barometer. When you cripple the arteries of trade there is always trouble. I am satisfied with the increased rate, and it will cost me thousands of dollars, but I am going to get it all back in increased trade. I think that public opinion is in favor of the increase. The Federal Reserve Act has proved its worth already."

INTERCOLONIAL RAILWAY CHANGES.

The Intercolonial Railway advises that there will be a general change of their time table effective January 10th, and on and after which date the Ocean Limited, between Montreal and Halifax, will be discontinued, and that the Maritime Express will be scheduled to run daily between Montreal and Halifax, with a daily connection to and from St. John, N.B. Trains 153 and 155, between Montreal and Levis, will also be discontinued.

TO A FINISH.

"War without mercy" this is in sum the watchword, not of a French ministry, not merely of the French nation; it is the calm, deliberate, unmistakable resolve of three empires whose population far exceeds the half of this planet. It is precisely the resolve which a century ago wrecked the ambition and the power of the most brilliant soldier, the most wonderful master of men the world has produced.

Germany has waged a "war without mercy" from the opening days. The trail of her advance and her retreat now stretches from Liege to Paris, from Thorn to Warsaw; her imprint is stamped upon the Yorkshire coast—New York Sun.

U.S.S. UNFILLED TONNAGE
WILL SHOW GOOD INCREASEThere Has Been No Big Inrush of Steel Orders, But
the Demand Shows a fair improvement—Practically all of the Big Lines Are Active.

New York, January 5.—New business of United States Steel Corporation in December averaged about 30,000 tons a day. Increase was due largely to renewal of old contracts particularly tin-plate. Annual requirements of American Can Company amount to several hundred thousand tons.

In view of the fact that the mills of the Steel Corporation in December did not operate much in excess of 30 per cent. capacity, heavy increases in unfilled tonnage can be looked for.

There has been no big inrush of steel orders, but the demand shows a fair improvement. The increase in the Steel Corporation's unfilled orders for December should be about 300,000 tons. This will be the first increase since August, 1914. Orders are now running about 25,000 tons daily.

Inquiry for 200,000 tons of rails for the Pennsylvania Railroad for 1915 delivery will be larger than that for 1914.

New York Central's total 1915 requirements will be over 75,000 tons. Practically all of the big lines are active in the market for this year's requirements and the total will be large.

Minimum prices on bar plates and shapes is now \$1.10 per 100 pounds, but it is expected that this will be shortly increased by \$1 a ton.

OPENING UP BIG POOL.

Houston, Texas, January 5.—Nelson G. Moody, vice-president of the Prairie Oil and Gas Company, has authorized the statement that his company will not drill in the Paden Wildcat Well in Oklahoma at this time.

Mr. Moody stated that conditions in the Mid-Continent field are crowded enough from an already great over-production and that the Prairie Company would not be responsible for possibly opening up another big pool at this time.

BUYERS OF CANS DO NOT
OBJECT TO AMERICAN CANS

New York, January 5.—At the hearing in the American Can suit to-day the defense, under Judge Payne, introduced several witnesses, all buyers of cans, who stated that in their opinion the dissolution of the American Can Company in any way would not only not prove beneficial to them and their interests but would be a detriment.

FOREIGN EXCHANGE QUIET.

New York, January 5.—Foreign exchange market quiet. Demand sterling was generally quoted 4.84 $\frac{1}{2}$ and cables 4.85 $\frac{1}{2}$.

Commercial bills, however, continue to appear in quantity and brokers are generally inclined to the view that appreciable decline is imminent.

France—Cables 5.16 $\frac{1}{2}$; demand 5.17 $\frac{1}{2}$.
Marka—Cables 88; demand 87 $\frac{1}{2}$.
Guilders—Cables 40 $\frac{1}{2}$; demand 40 $\frac{1}{2}$.

CURB MARKET IRREGULAR.

New York, January 5.—Curb market opened irregular.

	Bid.	Asked.
Standard Oil, New Jersey	398	400
Illinois Pipe	126	128
Anglo-American	15	15 $\frac{1}{2}$
Profit Sharing	17	17 $\frac{1}{2}$
Stewart	15 $\frac{1}{2}$	16
Kelly Springfield	73	74

BRITISH EXPORTS TO U. S.

INCREASE IN DECEMBER.

Washington, January 5.—While there was a decrease of about 50 about 50 per cent. in the English shipments to the United States during November, it is understood from preliminary estimates made here that there was a considerable increase in the exports of products from Great Britain to the United States during the month of December. This increase during December is found chiefly in the exports from the Bradford, England, district, which is the recognized head of the woolen and cotton manufacturing industry of Great Britain.

Consul General Skinner, at London, reported: "The number of invoices certified at this consulate general in November was 2,734, as compared with 3,786 in October. The value of declared exports to the United States amounted to \$6,465,528 in November, as against \$11,928,155 in October. This very striking decrease of almost 50 per cent. in one month is attributable principally to the effect of the British embargoes on exports."

BOSTON MARKET QUIET.

Boston, January 5.—The market opened quiet.
Ann. Tel. & Tel. 116 $\frac{1}{2}$
Cal. & Arizona 55
New Arcadian 7

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possesses of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.

EMILIUS JARVIS,
stockbroker of Toronto, whose firm has been re-organized.LONDON TRADERS NOW
SHOW MORE INTERESTBut the Little Enthusiasm Prevailing
is hindered by
Restrictions

AMERICANS NORMAL

Volume of Transactions Was Slightly Larger Than
on Monday, But in the Majority of
of Stocks is Still Normal.

London, January 5.—The second day's business opened under the same general condition as on Monday. Little enthusiasm that prevailed was hindered by restrictions. The principal Americans enjoyed only a nominal market.

Prices at 1 p.m. of the more active issues (New York equivalent), follows:—
Union Pacific 116 $\frac{1}{2}$
Southern Pacific 82 $\frac{1}{2}$
U. S. Steel 50
Canadian Pacific 155 $\frac{1}{2}$
Amal. Copper 52 $\frac{1}{2}$
Atchafalpa 93 $\frac{1}{2}$
Denver 5 $\frac{1}{2}$
Erie 21 $\frac{1}{2}$
Erie, first preferred 34
St. Paul 86 $\frac{1}{2}$
Ontario and Western 21 $\frac{1}{2}$
Penn. 104 $\frac{1}{2}$

London, January 5.—The market closed with little or no change from the opening. Trades as they became accustomed to the new workings showed greater interest.

The volume of transactions was slightly larger than on Monday but in the majority of stocks is still nominal.

Rio Tinto 57. Paris cheque 25 franc 9 cents.

The closing prices of active Americans (New York equivalents), follows:—

Atchafalpa	93 $\frac{1}{2}$
Baltimore and Ohio	67 $\frac{1}{2}$
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Canadian Pacific	155 $\frac{1}{2}$
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RAILWAY MAIL PAY

President Peters, of Long Island Railroad, Objects to
Rider in Bill.

New York, January 5.—Ralph Peters, president of the Long Island Railroad and chairman of the Committee on Railway Mail Pay, representing 291 leading railroads operating nearly 90 per cent. of the total mileage of the country, has issued this statement:

"By passing Chairman Moon's railway mail pay rider in the post office appropriation bill, the House of Representatives has voted authority to the Post Office Department to confiscate the facilities of the railroads."

"Unless the Senate bars its final enactment, the Moon rider will force the railroads, under penalty of \$5,000 for each refusal, to carry the mails for whatever the Postmaster-General chooses to pay."

"Even should he in all cases allow the maximum rates permitted by the Moon rider, railway mail pay will be heavily cut and the present underpayment and injustice to the railroads greatly increased."

"We believe that the Senate has no more important duty in the present session than to see that justice is done in this matter."

LOBSTERS IN THE PACIFIC.

The Maritime Provinces of Canada will have to look to their laurels as the chief controllers of the lobster fishing industry. The Maine fishery, which had suffered from over-fishing, is coming up again and what may be more important—a serious effort is being made by the American authorities to create a lobster fishery on their Pacific coast, in Puget Sound. The Department of Fisheries of the State of Washington, which has taken the matter up, has just received six thousand lobsters from the Maine coast, for planting in Pacific waters. Two thousand were planted in the Puget Sound, and five hundred more are being planted. The lobster business, although at present somewhat depressed on account of the war, is a very important one on our Atlantic coast, and therefore the proposal of a competitive industry growing up on the other side of the continent will be watched with keen interest.

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326 - Transportation Building, Montreal.

BUILDERS EXCHANGE MEMBERS
WILL HOLD TO NEW WAGE PLANDid Not Reduce Wages, Says Mr. Quinlan, But Merely
Regulated Them as Many Contractors Were
Paying Less Than New Scale.

When the Congress Hall work is resumed in a few weeks, says Mr. John Quinlan, the contractor in charge, the bricklayers will be paid only forty cents an hour.

"It is not time," he asserted, "to say that the Builders' Exchange reduced wages. The wages had already been reduced by force of circumstances, demand and supply having regulated that before we arranged that scale. That scale was simply devised to regularize matters so that the different contractors could bid on different jobs on an even basis. I was paying 55 cents an hour on the Congress Hall job, until I closed down the work for the holidays."

"All the other firms in the Builders' Exchange have been paying about 30 to 35 cents to bricklayers. Several of them told me to-day that that was all they were paying bricklayers at the present time. As far as carpenters are concerned they have not been getting union wages for a long time."

"There may be a bit of a strike, but the Builders' Exchange has declared that they would operate the open shop, and as a matter of fact there is no change in the wages which have been actually paid. On the Congress Hall work the bricklayers would do very well at 40 cents an hour for fifty-hour weeks every week."

"They would do much better than on outside work at 55 cents or even more where they could only work seven or eight hours each day, and only on fine days. I do not think that under the circumstances the men will stand by the union. Just at present the union is only keeping the men from earning an honest living. They have been forcing them to work eight hours a day when they would rather work nine hours."

ERRATIC AND SENSATIONAL
ACTIONS IN GRAIN MARKET

Chicago, January 5.—Today's wheat market was marked by sensational fluctuations of an erratic character. The market was strong at the opening, with May selling at 137, a new high and an advance of $\frac{1}{2}$ cent from the previous closing. It developed that yesterday's export sales were larger than had been estimated. This factor, together with high prices being paid by interior mills, caused the opening rally. After the advance had spent itself, heavy realizing was witnessed, which caused a rather sharp reaction. There was also some selling for a decline. The market showed good absorptive powers on the decline, however, and prices again mounted, May recovering $\frac{1}{2}$ cent to 136 $\frac{1}{2}$.

Corn was firm at the start on the advance at Liverpool and the strength of wheat, but later lost most of the advance. The oats market was about steady.

	Open.	High.	Low.	2 p.m.	Close.
Wheat	136	137	135	136 $\frac{1}{2}$	137 $\frac{1}{2}$
July	123 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$	125
Corn	76	76 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
July	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Oats	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
July	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Philadelphia, January 5.—Market opened dull.
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The volume of transactions was slightly larger than on Monday but in the majority of stocks is still nominal.

Rio Tinto 57. Paris cheque 25 franc 9 cents.

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NO YEAR-END RUSH
TO SHIP SILVER ORECobalt Mines Made No Attempt to
Raise Average of Their Commit-
ments for 1914

MORE BULLION SHIPPED

Nipissing is Again Sending Forward the Cobalt-
Nickel Residue from Their High-grade Mill
and is Reducing Store of Bullion.

Cobalt, Ont., January 5.—The companies in the Cobalt camp failed in the final week of the year to ship the usual large quantity of ore which is customarily sent forward at that time to raise their average. But, compared with recent weeks, the shipments were fairly good.

The Nipissing is once again shipping the cobalt-nickel residue from their high-grade mill, but it is now going to the Metals Chemical Company of Welland, and not direct to England, though there is little doubt that the metal is merely sent to the Canadian point for trans-shipment to European points.

The Mining Corporation of Canada shipped from their Cobalt Lake mine only last week. The Seneca-Superior contributed its monthly quota of 2,000 ounces or better, and the McKinley-Barragh, Beaver and Casey Cobalt were also on the list.

The ore shipments from the Cobalt camp for the week ending December 31, were:—

	High.	Low.	Total.
Seneca-Superior	59,699	59,590	59,590