

al Bank
CANADA

TORONTO

\$7,000,000
\$7,000,000

of Credit negotiable in all

branches throughout the

ARTMENT

of the bank, where money

and interest paid.

James and McGill Sts.

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S COAL.

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LIGHT PLANTS.

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HUMANITY.

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C.P.R. DEVELOPED A
FIRMER TENDENCYTraders Still Bullish, Taking View
That Stocks Should Be Sold
on Every Rally

INTERBORO AT NEW HIGH

Bullish Enthusiasm on Bethlehem Steel Checked
When President Schwab Announced Stock
Would Not Be Placed on Dividend Basis.

New York, February 4.—At the opening the stock market was active and strong and the demand for stocks suggested that a new short interest of some extent had been formed in past few days.

President Wilson's advocacy of a measure amendatory of anti-trust law to permit co-operation among exporters in developing foreign trade, created a good impression as an indication of a desire on the part of the Administration to help the business interests.

United States Steel opened 1/4 up at 40 1/2 and Bethlehem Steel, after an initial gain of 1/4, increased its advance to 1/2 by selling up to 50 1/2.

Reading, which opened unchanged at 14 1/2, advanced to 14 3/4 on ten next few transactions.

Studebaker was a particularly strong specialty, opening 1/4 up at 44, a new high record, and rising to 45 at the end of a few minutes on reports previously mentioned of the inauguration of dividends in the coming summer.

New York, February 4.—The sharp advance in the common shares of the Bethlehem Steel Corporation was accompanied by a revival of rumors that a dividend on the common stock would soon be declared. Regarding the reports, Charles M. Schwab says that the management has no intention of starting dividends on Bethlehem Steel common. The matter has not been considered, and dividend possibilities are remote.

Plans of the management provide that the common will not receive consideration until the new construction plans are rounded out, if then.

This will require, perhaps, three years.

Mr. Schwab is in no way interested in the speculative movement in the stock, and has never been identified with any speculative movement. His interest is simply that of an investor.

FIRMER TENDENCY IN C. P. R.
BENEFITS THE GENERAL LIST

New York, February 4.—In the early afternoon the stock market was quiet, but Sugar and Canadian Pacific, the stocks which had declined heavily before mid-day, developed a somewhat firmer tendency and this produced a good influence on the general list.

Traders, however, were still bearish, taking the view that stocks should be sold on every rally.

Interboro preferred became moderately active and advanced to 55 1/2, a new high for the present movement and a net gain of 1 1/2.

There was a revival of rumors that the stock would be restored to a dividend basis some time in the course of the present year.

Bullish enthusiasm reflected in the sharp advance in Bethlehem Steel received a check, following the publication of an interview obtained from Charles M. Schwab, in which the Bethlehem's President gave a definite denial to the rumors that that stock would soon be placed on a dividend basis.

BALTIMORE OFFERS \$8,500,000.

Baltimore, February 4.—A syndicate composed of the National City Bank of New York and the Mercantile Trust and Deposit Company of Baltimore, was the highest bidder for \$8,500,000 Baltimore City stock offered at public sale.

Their joint bid was \$7,327 for all or none.

The stock is divided into classes of several different maturities, part bearing interest at 4 per cent., and the rest at 4 1/2 per cent.

It is expected that the National City Bank syndicate will be allotted the issue.

TRIFLE HARDER TENDENCY

NOTED IN TIME MONEY

New York, February 4.—A trifle harder tendency is noticeable in the time money market, though rates are not notably higher. Actual business is still of a limited character.

A little money has been put out for 4 months at 3 per cent., and for 6 months on all industrial collateral at 3 1/2 per cent.

The best bid for mixed collateral loans of six months maturity is 3 1/2 per cent.

NEW YORK COTTON RANGE.

New York, February 4.—Cotton range:

	Open.	High.	Low.	2 p.m.
March	8.03	8.09	8.01	8.08
May	8.86	8.95	8.81	8.95
July	9.04	9.14	9.00	9.14
Oct.	9.28	9.38	9.24	9.37
December	9.41	9.53	9.38	9.53
Jan.	9.48	9.51	9.48	9.51

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morn-

ing were as follows:

Bell Telephone—\$ at 140.
Bradford—10 at 55 1/2.
Ottawa Power—10, 3 1/2 at 121.
Bank of Montreal—10 at 234.
Merchants' Bank—8 at 180.
Dominion Bank—\$4,000 at 95 1/2.
Cedars—1/2 at 62.
Cedars bonds—\$1,000, \$1,000, \$7,500, \$500, at 86.
Waynamack bonds—\$3,700 at 74.

Notice is hereby given that Xavier Cardinal, gardener; Arthur Yale, farmer; Victor Cardinal, farmer; Camille Legare, gardener; Hormidas Desrochers, farmer; and James McKenna, gardener; all of the City and District of Montreal, will apply to the Legislature of the Province of Quebec, at its present session for the passing of a law amending statute 2, George V., chapter 90, relating to farm lands and for other purposes.

DESSAULLES, GARNEAU & VANIER.

Solicitors for petitioners.

Montreal, January 12th, 1915.

ROSS & ANGERS
BARRISTERS and SOLICITORS

Suite 325 - Transportation Building, Montreal



MR. HUME CRONYN,
Director Mutual Life Assurance Co. of Canada,
whose annual meeting is taking place to-day at
Waterloo—the Hartford of Canada.

STEEL COMPANIES REDUCE WAGES
TO MEET EXISTING LOW PRICESRemains to be Seen if U. S. Steel Corporation Can
Maintain High Scale of Wages in Face of
Action by Independent Companies.

New York, February 4.—The policy of the United States Steel Corporation in the matter of maintaining wages of its employees is not being followed by all other steel, iron and mining companies.

High grade workmen in some of the sheet mills have been cut 15 per cent. Wage reductions of the Youngstown Sheet and Tube Company range from 10 to 15 per cent.

The W. J. Rainey Coke Company has cut wages 10 per cent., and the Reading Iron Company is also enforcing a wage reduction.

Steel companies say they are forced to reduce wages in order to meet the low prices for their products.

It remains to be seen whether United States Steel Corporation can maintain its high scale of wages in face of reductions made by independent companies.

CURB DULL AND STEADY.

New York, February 4.—Curb market generally dull and steady. Willys Overland advanced to 98, and New York Transportation to 10 1/2. Oil shares continued dull. Prairie, ex-distribution, sold up to 24 1/2, and back to 24 1/2.

	Bid.	Asked.
International Rubber	7 1/2	8
Willys Overland	94	98
N. Y. Transportation	10 1/2	10 1/2
Jelly Springfield	98 1/2	99 1/2
United Fruit Sharing	3 11-16	3 1/2
Anglo American Oil	11	14 1/2

KISSEL, KINNICUTT AND CO.

New York, February 4.—Kissel, Kinnicutt and Company have purchased \$5,475,000 government of the Province of Manitoba, Canada, 5 year 5 per cent. notes.

TENNESSEE COPPER CO.

New York, February 4.—In connection with rumors that James Phillips, Jr., had disposed of his interests in the Tennessee Copper Company, Mr. Phillips makes the following statement:

"The report that I have disposed of my Tennessee Copper holdings is absolutely without foundation. I have not disposed of my interests, or any portion of my stock, but have added several thousand shares to my holdings."

"As to the report that the Acid contract has been terminated, this contract does not expire until December 31st, 1920."

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

(Furnished by Jenks, Gwynne & Co.)

Stock.	Opening.	High.	Low.	2 p.m.
Amal. Copper	54 1/2	54 1/2	53 1/2	54 1/2
Am. B. Sugar	38	38	36 1/2	37 1/2
Am. Can.	28 1/2	28 1/2	27 1/2	27 1/2
Am. Car. F.	44 1/2	44 1/2	44 1/2	44 1/2
Am. Smelt.	62 1/2	62 1/2	61 1/2	62
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
Anacosta	27 1/2	27 1/2	27 1/2	27 1/2
A. T. & S. F.	94 1/2	95	94 1/2	94 1/2
Belt & Ohio	70 1/2	70 1/2	70 1/2	70 1/2
Beth Steel	49 1/2	52 1/2	49 1/2	51 1/2
Brooklyn R. T.	87 1/2	87 1/2	87 1/2	87 1/2
Can. Pacific	157 1/2	157 1/2	154 1/2	155 1/2
Can. Leather	34 1/2	34 1/2	34 1/2	34 1/2
Ches. Ohio	43 1/2	43 1/2	42 1/2	42 1/2
C. M. St. P.	88	88 1/2	88	88 1/2
Chino Copper	36	36 1/2	36	36 1/2
Eric	23	23	22 1/2	22 1/2
Gl. Nor. Pfd.	115 1/2	115 1/2	115	115 1/2
Ill. Central	108	108	108	108
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
Do., Pfd.	54 1/2	55 1/2	53 1/2	55 1/2
Lehigh Valley	135	135	135	135
Mo. Pac.	11 1/2	11 1/2	11 1/2	11 1/2
New York Cen.	89 1/2	90	89 1/2	90
N.Y. N.H. H.	50 1/2	50 1/2	49 1/2	50 1/2
Nor. & W.	102 1/2	102 1/2	102 1/2	102 1/2
Nor. Pac.	104 1/2	104 1/2	103 1/2	103 1/2
Penn. R. R.	106 1/2	106 1/2	106	106
Ray Cons.	17 1/2	17 1/2	17 1/2	17 1/2
Rep. Steel	19 1/2	19 1/2	19 1/2	19 1/2
Reading	146 1/2	147 1/2	146 1/2	146 1/2
Southern Pacific	85 1/2	85 1/2	84 1/2	84 1/2
Southern Ry.	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific	120 1/2	120 1/2	119 1/2	119 1/2
U. S. Rubber	57 1/2	57 1/2	57 1/2	57 1/2
U. S. Steel	40 1/2	41 1/2	40 1/2	40 1/2
Do., Pfd.	103 1/2	103 1/2	103 1/2	103 1/2
Utah Copper	54	54 1/2	53 1/2	53 1/2

SEABOARD CLEARANCES.

New York, February 4.—Seaboard clearances to-day:

Flour	6,000 barrels
Wheat	722,000 bushels
Corn	153,000 bushels
Oats	30,000 bushels

COMMERCIAL PAPER QUIET.

New York, February 4.—Commercial paper market quiet. Institutions continue to absorb limited volume appearing in the market at 3 1/2 to 4 per cent. for best names.

BANK OF ENGLAND'S
BULLION REDUCEDLargest Reduction in One Week Since
the Early Stages of the
War

RATE REMAINS UNCHANGED

Statement for Week Exhibits Evidence of Strain—
May be Compelled to Take Steps to Protect its
Depleted Reserves.

London, February 4.—This week's bank statement cannot be called a good one, and exhibits evidence of strain. The proportion of reserve to liabilities at 31.53 per cent. shows a further decline following that of last week.

It is adequate for the present to judge by the experience of the past six months. But analysis of the return is by no means reassuring in the respect that the bank may feel compelled to take steps to protect itself from further depletion in its reserve and gold holdings.

An increase in circulation, even of only £102,000,000 is an improvement on recent returns. The two deposit items, taken together, and allowing for the large transfer from public deposits to the private account, reversing the movement of last week, show a net decrease of £2,400,000, which compares most unfavorably with a reduction in the loan item, "other securities," of less than £750,000.

The reserve is reduced by no less than £1,640,000 and the bullion by upwards of £1,500,000, the largest reduction in one week since the early stages of the war.

In these circumstances the bank rate remains unchanged at 5 per cent., and is still somewhat nominal at that figure.

One of the difficulties of the situation is that an advance in the rate would not strengthen the position of the bank, while a reduction is out of the question with a falling reserve and a serious outflow of gold.

London, February 4.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

London, February 4.—Bank of England bought £767,000 bar gold.

CALL MONEY AT NEW YORK.

New York, February 4.—Call money 1 1/2 per cent.

WAR WILL REVIVE
FISCAL CONTROVERSY

(Continued From Page 1.)

cial activity frequently fostered by tariff legislation. The dyestuff makers appear to recognize these restrictions. Their point of view is represented by its chairman on the committee. The dyers argue that the Government does not give sufficient financial security to those who are asked to co-operate with the Government in finding the capital. In the words of the Morning Post (Jan. 21):

"They believe that this security would be obtained if the new industry were protected. It is felt that without security a national co-operative company, with the consumers of the Government as shareholders, would be handicapped, since after the war there would be nothing to prevent the Germans from supplying the British market with dye wares as heretofore."

But they do not persist in that view. Evidently they realize that it is hopeless to expect a promise of protection from a Free Trade Government. Officially, therefore, they declare that:

"The circumstances and the urgency and magnitude of the situation call for Government aid, and in some other and more effective form than that merely of lenders on first-charge security. It is believed that this aid can be applied by protective tariffs, grants in aid or a lending scheme. As to protection, the Association expresses this view: 'Although aware that, owing to the exceptional circumstances, many who have hitherto resolutely opposed any system of protection, are convinced that this form of assistance is the likeliest to be effective and to attract capital, we feel and recognize the obvious objections to advancing it. As between the two remaining courses, we prefer a system of grants-in-aid, and beg to submit again for consideration a suggested method by which such a system may be established and worked.'"

You will find, therefore, possibly before this letter reaches you, that the demand for establishing the aniline dye industry in this country by protective legislation is dropped. Nevertheless, we shall have the controversy pursued, with all the old ardor. Already it has yielded some of the results with which the past has made us so familiar. A responsible newspaper, for example, is printing a series of articles in the hope of demonstrating that, with protection, agriculture can be so developed within our own shores as to enable this country to

"Keep for herself almost the whole of the £233,000,000 we are now sending abroad each year for soil products which could be produced at home."

A pretty prospect for Canadian agriculture, if such a thing as this were economically possible! I mention it as a sign of the lengths to which hobby-horses are ridden.

Meantime, if there are any among your readers wondering whether the British Government is about to change its spots, let me assure them that no such possibility has yet appeared above the stormy horizon. The emergencies of the war have produced some modifications; but they have not changed the principles upon which the Government believes the prosperity of the country has been built up, and upon which it must rely for a speedy revival of industry after the war.

One of these emergency acts of the Government is the restriction upon the freedom of capital issues. The object of these restrictions has been gravely misinterpreted in some quarters, as if the Government wished to hamper industrial development. What is desired is the restriction of harmful speculation. There is a great danger that, with the prospect of making quick and big profits, groupings of capital may be encouraged to the real injury of industry and the exploiting of the country. Such groupings are not in the permanent interest of industry, and they will be severely checked. Legitimate businesses can find privately the necessary money for the development of their trade, and there is no desire to put a stop to such developments.



MR. GEO. BURY.

Vice-President of Canadian Pacific Railway. There is a rumor from New York to the effect that the next dividend will be reduced.

EASTERN STATES INCORPORATIONS
DROPPED IN JANUARY TO \$51,150,000In January a Year Ago the Total Was \$120,050,000,
the Decrease Being \$68,900,000.—December
Charters, \$153,195,000.

New York, February 4.—Papers filed in the Eastern States for new companies with \$1,000,000 capital or over last month represented a total of only \$51,150,000, as compared with \$120,050,000 in January a year ago, a decrease of \$68,900,000.

In December the charters taken out involved \$105,450,000.

The grand total of all companies incorporated with a capital of \$100,000 or over covering all States, including those of the East, declined to \$94,985,000.

This is a decrease of \$77,458,000 from the corresponding month in 1913. The December charters amounted to \$153,195,000.

Following are the comparative figures as specially compiled by The Journal of Commerce and Commercial Bulletin of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more.

	1913	1914	1915
Jan.	\$1,000,000	\$120,050,000	\$332,450,000
Feb.	51,575,000	191,500,000	51,575,000
March	57,700,000	166,030,000	57,700,000
April	136,185,000	198,718,000	136,185,000
May	62,700,000	172,200,000	62,700,000
June	70,050,000	79,550,000	70,050,000
July	68,700,000	83,650,000	68,700,000
August	50,600,000	63,500,000	50,600,000
Sept.	54,800,000	42,750,000	54,800,000
Oct.	35,487,500	70,856,300	35,487,500
Nov.	81,650,000	77,800,000	81,650,000
Dec.	195,450,000	55,250,000	195,450,000
Total	\$894,947,500	\$1,534,254,300	\$894,947,500

NEW YORK STATE BOND OFFERING.

Albany, N.Y., February 4.—Both Houses of the Legislature under the emergency message passed the bill allowing the sale of state bonds bearing less than 4 1/2 per cent. interest.

The Governor is expected to sign it immediately.

The Comptroller said that if Governor Whitman signs the bill to-day advertising of the bond offering could be begun next Tuesday, which would allow the sale to take place about March 11th.

The amount of the bonds to be offered is \$27,000,000.

EMERGENCY BILL SIGNED.