

VOL. XXIX. No. 222

Bank

GENERAL MEETING

Annual meeting of the directors... The meeting was held at the Bank of Montreal...

GENERAL STATEMENT

31st December, 1914. LIABILITIES. Capital paid up \$1,000,000.00...

ASSETS

1914-15. Cash \$1,000,000.00. Bonds \$1,000,000.00. Real estate \$1,000,000.00...

REPORT TO SHAREHOLDERS

The above Balance Sheet was audited by the Chief Officer... The directors have pleasure in presenting to you the following statement...

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WHEAT PROFITS GO TO THE HANDLERS

War-Enhanced Value of Wheat is Divided Among Farmer, Carrier, Miller and Baker

COMPARISON OF COSTS

American Prices Are Shown to be Far Higher Than in Belligerent England—The Miller's Proportion—By-Products Manufactured.

In connection with the high flour and bread prices in the United States, the "Analyst" publishes the following: Liverpool quoted our hard winter wheat the middle of this week at the equivalent of \$1.71 spot. Simultaneously Kansas farmers refused \$1.31 a bushel...

The flour miller's margin of profit is largest when wheat prices are low because the volume of his sales is greater, the amount of capital he employs is very much less and the millers and buyers figure less closely. The average miller's wheat storage capacity is limited and if he had bought more freely many weeks ago for future delivery he would not today be in such vicious competition with the foreign buyer of wheat...

Bread costs more in this country than abroad. American consumers eat relatively less bread and more meat and their flour costs less minutely. On December 31st flour in South England sold at 39.98 per bushel, equal to 5.15 per barrel of 196 lbs., as compared with 47 quoted in Chicago the same day...

AFTER GREAT STRENGTH, WHEAT HAD REACTION.

Chicago, January 28.—Wheat reacted after the great strength at the opening. Profit taking sales continued. There was talk of a weak technical position, but buyers were in aggressive. A fair export business in Manitoba wheat was said to have been done overnight.

Corn reacted on liquidation. The high levels brought about larger country selling. Export business appeared less active. Outlets were strong for a time, with other markets. The season's high prices attracted considerable profit taking.

SPELTER AT LONDON.

London, January 28.—Spelter is 234 1/2 bid, or 745 cents with exchange at 4.84. From this price should be deducted about 35 cents for freight in order to get New York parity.

LIVERPOOL COTTON CLOSED STEADY.

Liverpool, January 28.—Futures closed steady up 1/2 point. May-June, 4.81; July-Aug., 4.88; Oct.-Nov., 4.99; Jan.-Feb., 5.02.

WHEAT AT PARIS.

Paris, January 28.—Spot wheat opened up 5 1/2 points from Wednesday at 1.59 1/2 cents.

CALL MONEY AT NEW YORK.

New York, January 28.—Call money opened 2 per cent.

MARITIME PROVINCES SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., Halifax, N.S.)

Table with columns for security names and prices. Includes Eastern Trust Company, Maritime Tel. & Tel. Pfd., Nova Scotia Underwear, etc.

GENERAL PARALYSIS OF BUSINESS IN BRAZIL ON LOW COFFEE PRICES

New York, January 28.—Finances in Brazil, public and private, have partly adjusted themselves to conditions under the extended moratorium. By decree of Congress of Dec. 15, the 90-day extension was prolonged till March 15.

This does not suspend liquidation, but rather provides that it shall take place gradually. Internal obligations covered by this extension are payable, 25 p.c. on the first 30 days, 35 p.c. within next 30 days and 40 p.c. within remaining 30 days. Those arising from foreign bills of exchange or other contracts payable in gold are extended 90 days without privilege of periodic amortization.

The moratorium puts restrictions on control of bank deposits. Percentage of withdrawals of interest-bearing deposits on current account was raised to 50 per cent. for first 30 days and to 25 per cent. for each succeeding 30 days. Public funds are not subject to this limitation.

There is no intention of suspending service of internal debt or of paying interest on bonds by treasury bills. Internal bonds are so widely held by people of small savings and by families and orphans that it would cause considerable loss of confidence. Furthermore, default on existing debt would cut off any further issue of internal obligations.

Brazil's outstanding federal debt Dec. 31 was Rs. 281,000,000, with exchange at 154 as £18,733,000 or \$53,576,000. Brazil has per capita debt of \$27.39 and an interest charge of \$1.22 per capita.

Low prices of coffee and lack of available capital due to failure of the government to meet local engagements are said to be the main causes of general paralysis of business.

GRAIN STOCKS.

The following are the stocks in the elevators January 25, 1915:

Table with columns for Wheat, Corn, Barley, Bushels, and values. Includes B. & A., B. & M. (Mys.), Do., (Hoosac), Total.

STORAGE OF GRAIN

Port Arthur, Ont., January 28.—The following is a statement of elevator capacity in use on January 1, for a series of years, including storage at Port Arthur, Port William, Keewatin and points in Manitoba, Alberta, Saskatchewan and British Columbia:

Table with columns for Year, Bushels, and values. Lists years from 1892 to 1915.

There is no change in the condition of the market for breadstuffs to note. The feeling is firm on account of the small offerings on spot, for which there is a steady demand.

Supplies of fresh-killed poultry coming forward from the country are small, for which there is a good steady demand at firm prices, but the trade in frozen stock is quiet.

The tone of the market for potatoes remains about steady, but the volume of business doing is small, as the demand is still somewhat limited on account of the fact that buyers in most cases are well supplied for the present.

NEW YORK COTTON STEADY.

New York, January 28.—Cotton market opened steady, May 8 1/4, up 3/4; July 8 3/4, up 3/4; October 9 1/4, up 3/4.

LONDON WOOL AUCTION.

London, January 28.—The offerings at the wool auction sales yesterday amounted to 9,950 bales. The demand was strong, and the recent advance was firmly maintained, especially in the better sorts of wools.

GOOD DEMAND FOR COPPER.

New York, January 28.—One of the largest copper selling agencies is quoting 14 1/2 cents for electrolytic, while another is quoting 14 1/4 to 14 1/2. Fairly good demand is reported.

THE HOP MARKET

New York, January 28.—Pacific Coast hop markets for 1914's are inactive but firm. There is a good demand for 1913's, however, and about 400 bales have been purchased in the Sonoma section of California at 7 1/2 to 8 cents, supposedly for English account.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

Table with columns for States, 1914, and values. Lists states like 1913-Nominal, Old, olds, 7 to 8, etc.

LIGGETT AND MYERS TOBACCO.

St. Louis, Mo., January 28.—The Liggett and Myers Tobacco Company has declared its regular quarterly dividend of 3 per cent. on the common stock, payable March 1st to stock of record February 13th.

HIGH RECORDS AT CHICAGO.

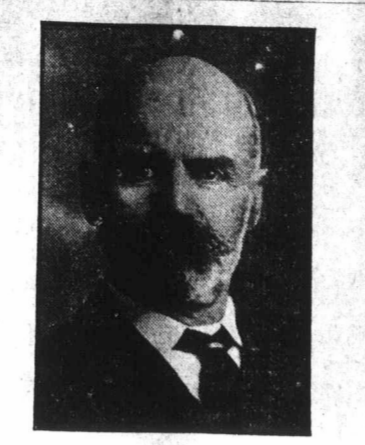
Chicago, January 28.—May wheat has sold at 150. The markets were at the high records at the opening.

LIVERPOOL CORN DOWN.

Liverpool, January 28.—Corn opened off 3/4 to 1/2 from Wednesday. Feb. 7s. 4d.; March 7s. 5d. Wheat not quoted.

ELECTROLYTIC COPPER ADVANCES.

New York, January 28.—A large copper selling agency has advanced the price of electrolytic to between 14 1/4 and 14 1/2 cents.



COL. W. I. GEAR, Re-elected Vice-President of the Crown Reserve Mining Company.

THE PRODUCE MARKETS

The Boston market showed some activity, the demand being principally to creamery. Some farmers' loads were sold for local and outside account. There is no change shown in prices, but the market is very firm.

Table with columns for product names and prices. Includes Finest September creamery, Fine creamery, Seconds, etc.

Business is not heavy in the local cheese market and the condition of the market shows no change. The tone, however, is quiet.

Strictly fresh stocks are in demand at 41c to 43c. Selected cold storage is 30c to 34c. No cold storage is 25c to 26c.

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The tone of the market for potatoes remains about steady, but the volume of business doing is small, as the demand is still somewhat limited on account of the fact that buyers in most cases are well supplied for the present.

NEW YORK COFFEE MARKET.

New York, January 28.—Coffee market opened steady.

The meeting will also act on behalf of the new company of all the old New York Central's mortgage indebtedness.

NEW YORK SUGAR STEADY.

New York, January 28.—Sugar futures opened steady.

GRANULATED SUGAR HIGHER.

New York, January 28.—The Federal Company advanced the price of standard granulated 10 points to 6.15 cents. Other refiners continue to quote 5.05 cents. Spot quotation for raw sugar advanced six points to 4.07.

COPPER AT LONDON.

London, January 28.—Spot copper £62 17s. 6d., off 10s.; futures £63 7s. 6d., off 10s.; electrolytic £67 5s., unchanged.

BEEF CATTLE INCREASE.

Washington, January 28.—The Agricultural Department declares that there is now live stock in this country than a year ago. Beef cattle show an increase of 1,212,000 head or 2.1 per cent.

THE HIDE MARKET

New York, January 28.—There was no change in the hide situation yesterday. The inquiry for common dry hides was light, and no sales were noted. The tone of the market was apparently firm, however, and Orinoco hides continued to be maintained at 32 1/2 cents. No change occurred in dry or wet salted hides.

Table with columns for hide types and prices. Includes Orinoco, Laguna, Puerto Chibello, Caracaca, etc.

MEDIUM AND LOW WOOLS ARE BEING RAPIDLY ABSORBED

Boston, January 28.—The wool market remains strong and the material reduction in stocks has resulted in an upward tendency in prices. Medium and low wools in particular are being rapidly absorbed by manufacturers, and more attention is being paid to stocks which normally are classed as carpet wools.

Dealers in the local market are not particularly interested in the lifting of the embargo, as they do not consider that any modification likely to take place in the near future will appreciably affect quotations here. Reports cabled from Australia on Monday and Tuesday of this week show a hardening of prices, and at the London sales now in progress merinos have advanced five per cent. with crossbreds showing a rise in price of fully 10 per cent.

In the women's wear market the situation is very interesting. It is very probable that the lines will not be fully opened, and quotations made until after the end of February. There is no reason why the opening should be hastened, as the trade is disinclined to operate extensively.

It was thought that converts were to lead in the new cloths, but these fabrics have seen a slackening in demand in the past few days, and serges have been purchased with scanty freedom.

Mackinaw fabrics are still in active demand for immediate delivery, and there is every indication that broadcloths will receive a considerable share of the business.

BOSTON GRAIN SHIPMENTS.

Messrs. Thos. Donald & Co., grain brokers, of Boston, furnish the following table showing the exports of grain for the week ended January 23, 1915:

Table with columns for destination, quantity, and value. Includes To Liverpool, To Manchester, etc.

NAVAL STORE MARKET

New York, January 28.—The market for naval stores has a heavy tone and prices are being shaded for large sales. The weakness in Savannah hurts sentiment, for it is felt as indicating that the Factors' Association is finding hard sledding in its efforts to sustain the situation.

Spot turpentine was quoted at 45 to 45 1/2, with a fair jobbing inquiry.

Tar is nominally quoted at \$8 for kiln burned, and \$6e more for rosin. Pitch is dull at \$1.

Resins common to rosin graded is held at \$2.50 to \$3.50.

The following were the prices of resins in the yard: B. C. \$2.50 asked; D. \$2.60 asked; E. \$2.65 asked; F. \$2.65 to \$2.70; G. \$2.65 to \$2.70; H. \$2.65 to \$2.70; I. \$2.75; K. \$3.10; M. \$4.00; N. \$5.70; W. \$6.10; W. \$6.25.

Savannah, January 28.—Turpentine firm, 41 1/2c. Sales 77, receipts 179, shipments 34, stocks 37,715.

Roanoke, Va., 28th. Sales none, receipts 1,490, shipments 1,739, stocks 12,257.

Quote: A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.

LAKE SHORE BONDED INDEBTEDNESS.

New York, January 28.—At the stockholders special meeting in Albany on March 1st the New York Central will attend to the final details in the carrying out of consolidation plans, including formal assumption by the new corporation of the bonded indebtedness of the Lake Shore and extending the Lake Shore's mortgages over properties which it formerly controlled and which have lately been consolidated into the new company.

The meeting will also act on behalf of the new company of all the old New York Central's mortgage indebtedness.

The meeting will authorize directors to receive a conveyance of the property of the Jameson, Franklin and Clearfield, the Cleveland short line, Toledo and Ohio Central, the Zeno-Vale and Western and minor roads, or any of them, on terms to be fixed by directors and consent to extension of the Central's refunding and improvement mortgage over such properties when acquired.

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Public Notices

Perham and Company, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1915, incorporating Edward Denis Maguire, financial agent, David Fawcett Carter, manager, Robert Edward O'Seal, contractor, Eisle Shee, stenographer, and Tom Jones Maguire, accountant, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—(a) To acquire by purchase, lease, exchange or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein; to purchase, hold, develop, improve, clear, survey, settle, cultivate, rent, lease, sell and otherwise deal in and dispose of real estate and lands, whether cultivated or not, and any interest or right therein, and in and upon such lands to make, construct, erect, build and maintain roads, bridges, culverts, drains, sewers, and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to acquire and carry on any works or improvements thereon; (b) To buy out any property of the company into building lots, streets, lanes, squares, parks or otherwise, and to dispose of any streets, squares or lands in favour of persons or municipalities upon such terms and conditions as the company may think fit, and to make and enter into any agreement or contract for paving, macadamizing, gardening, repairing, cleaning and watering streets and highways, and for the construction, building and repairing of conduits, cisterns, drains or sewers; (c) To manufacture, buy, sell and deal in stone, granite, marble, cement, sand, lime, bricks, lumber, hardware and other building materials and requisites; (d) To make, construct, erect, supply and maintain parks, gardens, squares, wharves, launches, boats, bathhouses, hotels, inns, boarding-houses, refreshment rooms, stores, markets, haberdasheries, billiard and pool halls, bowling alleys, theatres, places of amusement, information and messenger bureaux; (e) To acquire by purchase, lease or otherwise, and to utilize and develop water powers and other powers for the production of electricity, and other power for the production of such power, to acquire by purchase, lease or otherwise, or to construct and operate water works, gas works or plants for the production of power of any kind for lighting, heating, motive or other purposes, and to sell, lease, or otherwise dispose of the same, as well as the power produced by the company, and to construct and maintain poles, lines and transmission lines for the distribution of power and for the general purpose of the company's business, provided, however, that all sales, distribution and transmission of electric, hydraulic and other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (f) To construct, maintain, operate, manage, carry out or control any roads, ways and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to the subsidizing or otherwise assist to take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (g) To acquire and own office buildings, apartments, houses and all other classes of buildings, and to sell or lease the same or parts thereof, and to act as managers or agents for such buildings; (h) To make advances by way of loans to the purchase or lessees of property, or to the purchase of the property for the purpose of building or other improvements thereon, and to aid by advances of money the construction and maintenance of roads, streets, water works, drains and other works calculated to give better access to the property, or to improve the property of the company; (i) To issue and sell as fully paid up shares of the company in and out of the Province of Quebec, and to receive for the same the purchase price, and to give better access to the property, or to improve the property of the company; (j) To issue and sell as fully paid up shares of the company in and out of the Province of Quebec, and to receive for the same the purchase price, and to give better access to the property, or to improve the property of the company; (k) To issue and sell as fully paid up shares of the company in and out of the Province of Quebec, and to receive for the same the purchase price, and to give better access to the property, or to improve the property of the company; (l) To issue and sell as fully paid up shares of the company in and out of the Province of Quebec, and to receive for the same the purchase price, and to give better access to the property, or to improve the property of the company; (m) To issue and sell as fully paid up shares of the company in and out of the Province of Quebec, and to receive for the same the purchase price, and to give better access to the property, or to improve the property of the company; 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THOMAS MULVEY, Under-Secretary of State.

Cascapedia Pulp and Lumber Company, Ltd. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of January, 1915, changing the name of the "Cascapedia Pulp & Lumber Company, Limited," to that of "Carleton Pulp & Lumber Company Limited."

THOMAS MULVEY, Under-Secretary of State.