

BANK PROFITS SHOW INCREASE OF \$31,914

Hochelaga Bank Reports Earnings of \$566,614 for Year Compared with \$534,700 in 1913

ASSETS OF \$33,323,390

Total Deposits Have Increased by \$1,187,860 but Deposits Not Bearing Interest are Lower by \$1,126,097.

The fortieth annual report of the Banque d'Hochelaga has been issued to the shareholders.

The profits this year amount to \$566,614, against \$534,700 for the past year, showing an increase of \$31,914. The percentage of net earnings to capital paid up is slightly above 14 p.c. against 13.5 p.c. for 1913, this decrease in percentage is due to the fact that in 1913 the average paid up capital was \$3,513,652, against \$4,009,000 in 1914. The profit and loss figures for the past years are as follows:—

Table with columns for 1914 and 1913, listing Profits, Previous balance, Less: Dividend, Premises, Patriotic Relief, Pension, Investments, Reserve.

Total deduction \$551,000 \$539,862. Balance \$43,175 \$27,561. It will be seen from the above that further reserve of \$109,900 was made to take care of depreciation in investments, and that \$15,000 was carried to Reserve Fund. No writing off was done of Bank premises. \$11,070 was donated for Patriotic Funds and \$45,173 was carried as balance of Profit and Loss, being \$15,614.49 more than last year.

The main features of the Balance Sheet are as follows:—

Table with columns for 1914 and 1913, listing Circulation, Deposits not bearing interest, Deposits bearing interest, Total deposits, Liabilities to public, Liabilities to shareholders, Total liabilities, Coin, Dominion notes, Total cash, Cheques, etc., Call loans, Total liquid assets, Current loans, Bank premises, Total assets.

Total deposits show an increase of \$1,187,860.29, although deposits not bearing interest are lower by \$1,126,097.18. Circulation is up \$105,456. Total cash amounts to \$3,197,931, against \$2,559,203 last year, being an increase of \$637,728.65, and representing a little over 12 1/2 p.c. of the public. Liquid assets are lower than last year by \$28,020, this being accounted for by reductions in foreign balances of \$458,254.18, in call loans of \$255,194, and by writing down of securities. The percentage of liquid assets against liabilities to the public is 32.61 p.c. in 1914, against 33.29 p.c. in 1913. Total loans and discounts are higher than last year by \$1,685,557.45. Against total liabilities to the public of \$25,487,504, the bank shows assets of \$33,323,390, which added to capital and reserve of \$7,700,000, form a total of \$41,023,390.41, being 162 p.c. of said liabilities.

GREAT WEST PERMANENT.

The Great West Permanent Loan Company has declared the regular dividend of 4 1/2 per cent, payable January 1, making 9 per cent for the year. The Great West Permanent Company is reported to have had a satisfactory year and to have carried forward a substantial sum to its account of the next year.

WETTLAUER-LORRAIN.

The annual meeting of the Wettlaufer-Lorrain Silver Mines, Ltd., will be held January 25, 1915. The property is closed down.

THE SHAREHOLDERS OF CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MET THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UNTIL MONDAY, FEBRUARY 8TH, 1915. THE ANNUAL MEETING OF SHAREHOLDERS WILL BE ACCORDINGLY HELD IN THE GENERAL OFFICE OF THE COMPANY, MONTREAL, ON THAT DATE. F. A. SKELTON, Secretary.

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.

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97. Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915. The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon. By order of the Board, GEO. P. SCHOFIELD, General Manager. Toronto, 22nd December, 1914.

MARITIME LUMBERMEN ARE ENJOYING HELPFUL CONDITIONS

Fredericton, N.B., December 24.—Lumbering has been aided until quite recently by the absence of heavy snows, which has made it easier to clean the limbs from the trees.

Mr. R. A. McFadden, of the New Brunswick Railway Company, on his return from a trip north as far as Restigouche County, reports operations being carried on briskly under favorable conditions. At the present time there is eight inches of snow in the woods of that section.

Mr. James Holmes, a successful lumberman and mill owner of Doaktown, is getting out about two and a half million feet of lumber on the Southwest Miramichi this season. He says that he never saw such a favorable season for lumbering.

Mr. James Barry, of Dutham, who is operating for the Parlington Company on the Batholomew, has a contract to get out two and one-half million feet, and he now has two million yarded.

MERCANTILE STORES CORPORATION.

New York, December 24.—Alexander New, of Kansas City, Missouri, has been elected president of the Mercantile Stores Corporation organized to succeed H. B. Clafin Company in supervision over the business of the twenty-three retail stores and in holding the stocks of other corporations including the stock of the new H. B. Clafin Corporation.

Seward Prosser, president of the Bankers' Trust Company gave out the following statement: "In accordance with plan and agreement of re-organization of the H. B. Clafin Company, the Mercantile Stores Corporation has been organized under laws of the State of New York and the following directors have been nominated by trustees under the plan and have agreed to act: James S. Alexander, president National Bank of Commerce; Murray Carleton, of Carleton Ferguson Dry Goods Company, St. Louis; Henry D. Cooper, of James F. White and Company, New York City; Gates W. McGarrath, president Mechanics and Metals National Bank; Gerish H. Milliken, of Deering, Milliken and Company, New York City; Alexander New, of Kansas City, Missouri; and Albert H. Wiggins, president of the Chase National Bank."

IMPERIAL BANK OF GERMANY REDUCES ITS DISCOUNT RATE.

Boston, December 24.—Despatches to bankers here say that the discount rate of the Imperial Bank of Germany was to-day reduced to 5 per cent., the figure at which it ruled before the war broke out.

READJUSTING MEN'S WAGES.

New York, December 24.—Statement issued by E. H. Gary, chairman of the United States Steel, means that practically no reduction has been made in steel wages. The paragraph to the effect "that there will probably be some re-adjustment in amounts paid for skilled labor or piece work depending on special conditions" is without significance.

The management from time to time makes a re-adjustment in wages of skilled labor and on piece making. The company is continually installing new machinery with greater productive capacity and the adjustment of wages based on tonnage turned out is necessary.

The adjustment to be made January 1st may effect from two to five per cent of the men and the amount involved will not exceed \$200,000.

DIVIDEND ACTION WEDNESDAY NEXT.

Philadelphia, December 24.—Directors of Pittsburg, Cincinnati, Chicago and St. Louis will not take action until next Wednesday on dividends.

UNITED STATES FEDERAL TROOPS WILL BE WITHDRAWN GRADUALLY.

Washington, December 24.—It is now certain that the Federal troops will be withdrawn from Colorado, but the withdrawal will take place gradually. This was the result of a conference held to-day between President Wilson, Governor Ammons, of Colorado, Governor-elect Carlson and Senator Sharfroh, of Colorado.

A further conference will be held with Secretary of War Garrison by the representatives of Colorado relative to details of withdrawal.

NEW YORK OPENING.

Table with columns for Bid and Asked, listing Erie, Reading, Missouri, Amal. Copper, Ann. Can., B. & O., B. R. T., Central, Southern Pacific, U. S. Steel Preferred.

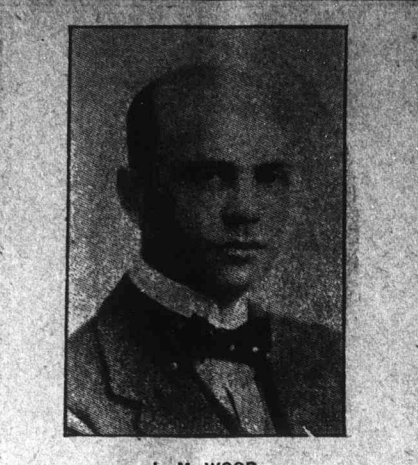
THE HIDE MARKET

New York, December 24.—The market for common dry hides was more active and some grades were advanced. Sales were reported of Orinoco hides at 31 1/2 cents and of Puerto Cabello at 31 cents, showing an advance as compared with the last sales reported of a cent a pound. There were no changes reported in dry or wet salted hides.

Table with columns for Bid and Asked, listing Orinoco, La Guayra, Puerto Cabello, Caracas, Maracibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

DIVIDENDS DECLARED.

Table with columns for Dividend, listing Boston, Massachusetts Gas Co., The East Boston Gas Company, Watertown Gas Company, Boston Consolidated Gas Company, Citizens Gas Company, Dominion Power Company.



L. M. WOOD, Toronto Stock broker who has returned to Montreal for a brief stay.

INDUSTRY NOT IN AN EXPERIMENTAL STATE

Manufacture of Beet Sugar Appears to Offer Great Opportunities to Large Producers

REASONS FOR FAILURE

Not Sufficient Supply of Raw Material Forthcoming—Co-operation of British Farmers is But Rudimentary.

(Special Correspondent, W. E. Dowding.) London, December 24.—(By Mail).—It seems desirable to set down a few considerations respecting the manufacture of beet sugar in order to prevent the spread of certain dangerous misapprehensions. These misapprehensions are world-wide. They exist in this country as well as in America, and upon them are founded many conclusions that will lead to a good deal of industrial loss unless they are checked.

Let it be understood that the beet industry is not in an experimental state. As with all other crops, some climates and some soils are more suited to beet than others, but the broad lines of the business may be stated quite simply.

The industry is both agricultural and manufacturing. The manufacturing side requires the erection of an extensive and rather intricate plant. For this, capital has to be found, and there are some conditions in which more capital will be required for manufacturing, erecting and running the plant than for planting, cultivating and harvesting the crop.

The conditions of the whole industry are so advanced, however, and the price of the finished product is sufficiently fixed as to make it quite practicable to decide how large or how small a manufacturing plant can be run at a profit. The equipment is of such a character that a small plant cannot be run profitably. This means, therefore, that a minimum capital expenditure is essential to the profitable running of any plant anywhere. I am not going to say what that minimum is. It varies slightly in different countries; and my present object is only to induce your readers to look before they leap. Practical information is easily obtainable in more practical form than can be given to it in a newspaper article.

We will assume, then, that the establishment of a plant that can be run profitably in competitive circumstances costs half a million dollars. The cost of running has to be added to that first cost; and inasmuch as a plant cannot be run evenly all the year round there will come times when the labour problem must be considered.

Above all, the factory must be fed with raw material. It is obvious that the amount of raw material that is to say, beets, must bear a strict proportion to the size of the factory. All parts of the plant must be employed, or the capital sunk in it becomes unremunerative.

And here comes in one of the most delicate parts of the whole procedure. The beets must be delivered to the factory not only in certain quantities, but in an unbroken condition. Beets "bleed" badly. This essential consideration involves the utmost care in transit, and practically dictates the growth of the beet within convenient distance of the factory. Besides being carried carefully, the raw beets must be carried cheaply, or the cost of the product goes up. So that the crop must be grown near the factory.

What does all this mean? If I use an extra illustration, let it not be misunderstood. But the ideal and unattainable conditions under which beet sugar could be produced would be to have a million dollar factory surrounded closely by, say, fifty thousand acres of beet, and the whole situated near a railway for the despatch of the sugar to the customers. The farther you get from the ideal conditions in any one particular the harder it is to make beet sugar production pay. The reason why attempts have failed in this country is that a sufficient supply of raw material has not been forthcoming. British farmers are not an experimental body of men, and they do not take kindly to new crops. Co-operation among them is rudimentary. The factory has been built, but though one man may take the horse to the water, twenty cannot make him drink.

In the foregoing summary you have the chief ruling conditions of the beet sugar industry and without fulfilling them no enterprise can succeed. Of course there is protection, on the plea of the industry being an infant. With sufficient protection you could make a single acre of sugar beet yield a profit. But this is another question in which I need not go.

NAVY STORE MARKET

New York, December 24.—The market for naval stores was heavy with quiet reflecting the holidays; business being confined to lots of a few barrels and meeting keen competition. Dealers expect no improvement until the factors start up again, when they hope for a replenishing movement.

Spot turpentine might have been purchased at 45 1/2 cents and sales were made at that figure. Tar is repeated at the basis of \$6.50 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.00. Rosins are nominally repeated at the basis of former quotations, but these are largely nominal and could be shaded. Common to good strained is \$3.00. The following were the prices of rosins in the yard: B. C. D. \$2.70; E. \$2.75; F. G. H. \$2.80; I. \$2.90; K. \$4.40; M. \$4.95; N. \$4.75; W. G. \$4.10; W. W. \$6.40.

Savannah December 24.—Turpentine firm, 42 1/2 cents. Sales none; receipts 504; shipments 140; stocks \$4,907. Rosin firm. Sales 39; receipts, 1,990; shipments, 2,285; stocks, 142,507. Quotations unchanged.

Liverpool, December 24.—Turpentine spirits 35s 6d. Rosin common 10s 8d.

LONDON EXCHANGE TO RE-OPEN JAN. 4th.

The London Stock Exchange is to open January 4th with restrictions imposed by the Treasury in the interest of the nation. All dealing will be for cash and brokers must possess or control all securities offered for sale.

Great care has been taken by the Exchange Committee and the Treasury department to guard against foreign liquidation. Only British born or naturalized members or clerks will be admitted to the Exchange.

SWEDISH MORATORIUM EXTENDED.

Stockholm, December 24.—The Swedish government has decided to extend its moratorium on foreign debts until March 1st.

PENNSYLVANIA COMPANY PAYS FOUR PER CENT. FOR THE YEAR

New York, December 24.—Stock of Pennsylvania Company is \$80,000,000, all of which is retained by Pennsylvania Railroad. The company declared a 3 per cent. dividend last June and the present dividend makes 4 per cent. for the year.

For four years previous the company declared annual dividends of 7 per cent., 3 per cent., in June and 4 per cent. in December. In 1909, 3 per cent. was declared, in 1907 and 1908, 7 per cent., in 1906, 8 per cent., and 1905 and 1904 5 per cent.

The action just taken means that investment income for 1914 will lose by \$2,400,000. Reduction of the Pennsylvania dividend was necessitated in part by reduction in dividends of the Pan Handle and Vandalla both of which the Pennsylvania Company controls.

TRIUMPH OF CHRISTMAS

On one orphaned day of the year we achieve the triumph of living in the present.

Even dyspeptics are merry at Christmas because they take a chance. Experience of past pains may teach fools, but they are wise that day. The fleshless grimace of a threatening to-morrow is defied. He was declaring a great Christian truth who said: "Let fate do her worst, I have died."

There is no Christmas without the child in its midst. He is the very prophet and genius of the day. And so masterly is his portraiture of life that he actually betrays us, his seniors and masters, into becoming childlike.

On all other days we are apt to be so busy preparing to live that we forget to live. Our life is destroyed by our attempts to better it. We try so hard to make a living that we never get it made. The fact is that living well to-day is the best preparation for living well to-morrow. And the child, who is in the age of preparation, naively and unconsciously achieves this mastery of the programme of life. He prepares to live by living, while his parents by preparing to live destroy their chance of living.

On all other days the past leads us with its handi-caps. The child has no past, and on Christmas he heuristically forgets the things that are behind. Remorse and grief are set aside. Worry and discontent are forbidden the door. On other days we are like Old Mortality, who spent his days cleaning grave-stones. It is doubtless well to reverence the past, but it is not well to become the valet and groom of the past.

Christmas is the day of good resolutions. Christmas, not New Year's! On New Year's day we make good resolutions which we do not keep. On Christmas we keep good resolutions which we do not make. On New Year's we say "I go, sir," and go not. On Christmas we go. Change, novelty, reconstruction of ourselves are natural on Christmas. We are ready for anything.

In its masques and revels we will wear anything. At its feast we will eat anything. We will try a new game, or get out the old skates, or amuse ourselves with a new toy. Custom is banned on Christmas eve. Habit gives up the reins for a day. We are all other and better than ourselves on Christmas. Even Old Scrooge becomes generous.

It would be a better world if men acted as though each day was not a forerunner of life, nor a re-arrangement of life, but life itself. If men took hold of time instead of chasing or being chased by it; if they could hear, reverberating through all its vaulted hours, that solemn word "Now"; then no longer would Christmas come but once a year, but it would be Christmas for all time.

NORTHERN LUMBER COMPANY.

Fort George, B.C., December 24.—There are over 2,000,000 feet of logs on the company's property awaiting the completion of the new mill of the Northern Lumber Co., which, according to the president, is looking to the year 1915 as a banner year by the lumber trade of the interior.

RECESS FOR AMERICAN SENATE.

Washington, December 24.—Senate has taken recess until noon December 29th.

STEEL BUSINESS GAINING.

New York, December 24.—Steel manufacturers report a gain of about 25 per cent. in incoming business within the past week. This gain brings new business up to about 40 per cent. of productive capacity. Railroads are buying more steel and there is an increase in inquiries for equipment.

United States Steel is receiving new steel business at the rate of about 20,000 tons a day. This is an increase over the recent rate of about 15,000 tons.

WELL SELECTED MISCELLANEOUS

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U.S. PAPER TRADE MANY UPS AND DOWNS

In First Months of 1914, Stock Normally Then Mills Began Suspend Shipments.

Trade Was Not Prepared—Mills Bought Raw but Suspended All Contracts—Situation Was Greatly Changed Values Rose.

In the case of paper and pulp, the year 1914 has been a volume of optimism and hope for a high price. Newspaper contracts closed at favorable prices. In February for all grades of paper fell off and downward. March was a poor month, news which was drawn on heavily on account of Mexican war scare. The following months were a practical state of demoralization in tissue and wrapping. Book market demand and firm prices.

Pulp and paper stock moved normally during the first two or three months. They began to make requests for the suspension of shipments indefinitely. A good deal of raw material accumulated and prices went down. Importers many instances moving their supplies at a July market because attractive because of a possible weakness. The mills bought stock at low prices and rejected large quantities of tissue. It was reported that some of the raw material was actually shipping mixed papers to be a consignment to be paid at whatever price was asked.

In the latter part of July conditions with respect to Europe were at war and the complete tie-up in international shipping. It did not seem to be prepared for such a climax as was very poor at the time this event occurred. In the latter part of July conditions with respect to Europe were at war and the complete tie-up in international shipping. It did not seem to be prepared for such a climax as was very poor at the time this event occurred.

In the course of about six weeks the consignment to realize that he had stocked up a lot for which he had no immediate use. This at the advice of many jobbers. Meanwhile others continued to cover wherever they could as activity at the mills and the purchases continued. When the price of pulp was reported to be higher than the mills sought substitutes in paper stock. Prices went to an unusually high level. Pulp importers who had been losing in so much as \$2 a ton on their stocks cleared a profit.

At the first of October the jobbers found that the mills was not coming to them and that they had large stocks on hand for which they had no prices. Mills could not get the orders they had and gradually operations dropped off to a point ranging from the fifty to eighty-five.

Heavy cargoes of pulp, rags and paper stock to the mills and there was no use for the merchandise during the boom had carefully prepared themselves by selling all goods "as is" and thus avoiding all possibility of claims from purchasers. The close of the year is marked by a stock on hand at mills and in the water room for everything. It was the remark of one of the dealers in paper stock that the year was a very good one. Pulp prices on contract over the year were made at very small advances over the year of a year ago. Rag and bagging contracts were able to be made at remarkably low values in respect of linens, wool tarps and flax which were scarce. Manila rope was sensationally high in the boom when the price bordered on five pounds. It is now practically at normal, 2 pounds.

The one market that maintained a firm and steady since the war began is that of ground wood for the spring. Business was poor with the new bills and other consumers of ground wood, articles accumulated at the grinding centers. An unusually dry summer created a big demand for wood. Then came a disastrous fire which destroyed 10,000 tons. The increase in the demand for wood on contract during August, when contract conditions advanced as much as forty per cent. heavy demand for this pulp. Prices went up about \$12 to \$15 a ton at the mill to nearly \$18 sharp upward tendency at the end of the year, the poor demand.

The newspaper and wrapping situation was fully changed during the year owing to the free of these items under the new tariff law. At which contracts for delivery were made over very few renewals as yet, it is generally considered that the prices for 1915 delivery will be a little higher than those of last year. How much higher matter of pure conjecture, although those who come up show an advance of about \$1.50 to \$2.00.

With entirely new conditions surrounding the news world of the United States at the beginning of 1914, most people are very optimistic as to the year. There was a large volume of healthy business in the course of the last year. The one that which the business world places most confidence in the advance in freight rates given to the railroad in the course of the year. This is said with industrial world on its feet by the reopening of steel mills and giving employment to hundreds thousands now idle.

LIVERPOOL GRAIN.

Liverpool, December 24.—Corn opened up 1/4d. Wednesday; Jan. '15 3d; Feb. '15 3 1/4d. Wheat closed.

COAL

GET YOUR COAL BINS FILLED NOW SO AVOID TROUBLE AND DELAY LATER