VUL XXIX No. 224

Rallied Over Point During

Session

SUGAR WAS STRONG

Interests Seem to be Quietly Adding to Their Lines.

For a moment United States Steel got within the

as evidence that the decline had brought in an in-

NAVAL STORE A ARKET

UND B. OSLER, M.P., President TTHEWS, Vice-president

BOGERT, General Manager

## ist Funds Should Be Deposited

s Account in The Dominion Bank. are safely protected, and earn in.

may be noted on the cheque issued rn becomes a receipt or voucher led by the bank.

# IF B<mark>ritish N</mark>orth

AMERICA n 1836 orated by Royal Charter in 181).

tal ..... \$4,866,666.63 ... \$3,017,333.33 5 Gracechurch Street, London re in Canada: St. James St. Montreal IACKENZIE, General Manager

Eranches in all the principal Cities including Dawson City (Y.T.), and ew York and San Francisco in the Acents and Correspondents in the world.

he Colonial Bank, West Indies,
Orders, Circular Letters of Credit
Cheques issued negotiable in all
parts of the world.

S DEPARTMENT AT ALL BRANCHES

RD, Marrager, Montreal Branch

# ON BANK **CANADA**

VIDEND No. 112

books will be closed from the of February, 1915, both days in

G. H. BALFOUR. General Manager.

## erial Bank of Canada

IDEND No. 98

reby given that a Dividend at elve per cent. (12%) per annum declared for the three months mary 1915, and that the same at the head office and branches onday, the 1st day of February

books will be closed from the t January, 1915, both days in

the Board.

(Sgd.) E. HAY, General Manager.

December, 1914.

SIA'S EXPERIENCE. is in danger of being lost. hen it became suddenly and effect nation, simply by an imperial dethe comptroller of the treasury. great increase in the national country-wide law against lique ary outlay occasioned by the war suffering among the people. The December, 1913, amounted to \$350. r, 1914, the amount had increased the total savings for 1913 were mpared with \$42,000,000 for last

LOW AT PARIS.

ent is impressive.—Buffalo Com-

COFFEE MARKET UNCHANGED. COFFEE MARKET UNCHANGED.

New York, January 31.—Rio coffee market unchanged, std 415,000 bags, against 408,000 in 1914.

Sattos spots, unchanged. Stock 1,999,000 against 2,645,000 bast year. Port receipts 46,000 bags, against 1,000 a year aga; interior receipts 69,000 bags, compared with 38,000 last year.

Nilo exchange on London off 1-32 to 135dd. as at last struck the fatal blow nithin of German tailors met in ay "to reach a basis for new Ger-men and women."—Vancouver

## BRITISH COLUMBIA LAST YEAR MUCH G.P.R. SELLING EXPENDED OVER \$15,971,877 FOR SHORT ACCOUNT

Net Revenue for the Twelve Months Was Only \$10,-479,258—Liabilities of the Province are \$25,845,029.

Stock on the New York Market Victoria, B. C., January 30.— The public accounts for the fiscal year have been presented to the Legisfor the fiscal year have been presented to the Legis-lature, and show an expenditure for the twelve months of \$15,971,877,89, divided under the following heads: Public debt \$529,775.66; civil government (salaries) \$1,229,707.20; administration of Justice salaries, \$57,548,26; legislation, \$87,499.87; pub-lic institutions, \$572,272.89; hospitals and charities \$420,784.07; administration of justice other than sala-Some Demand Still Arises From Investors and Large lice \$430,784.07; administration of justice( other than salaries) \$747,112.40; education \$1,141,070.43; transports to Their Lines.

New York, January 30.—Considerable strength was abown at the opening, and there was a good demand shown at the opening, and there was a good demand wharves \$5,32,2,386,35; subsidies to steamboats, ferries and bridges \$90,333,68; and miscellaneous \$2,448.

One of the first of the first of the selling side in Friday's market. Although buying was selling side in Friday's market. Although buying was eliefly for covering of shorts, there was some demand chiefly for covering of shorts, there was a good demand chiefly for covering of shorts.

calefly for covering of shorts, there was some demand going expenditure, has been paid out of the ordinary from investors and large interests seemed to be quieting adding to their lines.

The first sale of Reading was at 145, an advance of the province: Naskup and Slocan railway in excess of earning \$16.754.34.

The net volume for the year under review amounted to \$10.479.258.74, of which the principal items were:

Land sales, \$1.172.953.72; timber royalties and liefew sales.

Land sales, \$1,172,953.72; timber royalties and licestablish a market on the curb under the official minimum on Friday afternoon was restored to trading the Exchange, and by selling at 48%, got a little says from the lowest figure at which business on the Exchange could be transacted. Canadian Pacific, mislog of Carlot, \$249,275,35; annual payments by Darket Canadian Pacific, mislog of Carlot, \$249,275,35; annual payments by Darket Canadian Pacific, mislog of Carlot, \$249,275,35; annual payments by Darket Canadian Pacific, mislog of Carlot, \$249,275,35; annual payments by Darket Canadian Pacific, mislog of Carlot, \$249,275,35; annual payments by Darket Carlot, \$2 on the Exchange, and by selling at 48%, got a little minion statutes), \$1,279.351.93; income tax, \$348.452.03; away from the lowest figure at which business on the succession duery, \$249.275.36; annual payments by Dogenians could be transacted. Canadian Pacific, minion of Canada, \$723.135.06; land revenue, \$218. which had been one of the particularly weak features on Priday, opened a point down at 157.

United States Steel, common, opened 1,100 shares at stamps, \$100,626.56; mineral tax, \$105.154.50; law Its Importance Cannot be Overlooked at it Replects Business for Several

According to the balance sheet, the liabilities of the New York, January 30.— Shortly after the opening province are \$25,845,629,47 on March 31, 1914; the stock market relapsed into dullness, and at 10.30 assets at the same period \$18,647,846,16; a balance c. am trading was quiet, with prices off a little from Habilities over assets of \$7.227.183.

For a moment United States Seet 150 within the trading area and there was a sale of 1,100 shares followed by one of 10 shares and another of 30 shares and Entry County, Eght precipitation in parts of Texas, Oklahoma, Mississippi and Tennessee.

ands the end of the first hour, and, while traders zero to 18 below. No precipitation. aid that the demand represented nothing more than

crease of investment buying instead of scaring inves-	Nev. Yerk, January 30, -Coffee	apened st	end,
tors away.	9	Dict.	Asked.
One of the most encouraging features was the rise	March	6.17	6.20
of 1% in Steel preferred to 105. Pressure on the	May an ammunition		6.40
common stock was not as heavy as on Friday, the	July		7.85
amount offering at 40 being apparently less than	September		7.50
20,000 shares.	December	7.07	10.
New Havens' recovery to 55% was another encour-			
aging feature.	RANGE AT NEW	ORK.	
VA.			

The state of the s			
Sugar stocks were strong on talk of legislation		on range.	
amending tariff law so as to retain a duty on im-	. 0	pen. High. Le	ow 11 a.m.
ports of refined sugar.	March 8.75	8.55 8	.48 8.48
American Sugar Refining advanced 2% to 111 and	May 3.89	8.80 8	.71 8.76
American Beet Sugar gained 1½ to 38,	July 8.98		.92 8.95
ALTO ATTORNEY	October 9.22	9.22 9	.13 9.18
OATS STRONG AT CHICAGO	December 9.31	0.32 9.	.28 9.29
ON COMING EXPORT TRADE.	No. to the same of	-	

CATO STRONG AT CHICAGO	December 9.31 0.32	9.28	9.29
ON COMING EXPORT TRADE.	77.00	11120	9.20
Chicago, January 30,—Wheat was strong at the opening. Offerings were light.	SUGAR MARKET FIRM		
There was some buying on rains in Argentine and	New York, January 30, Sugar future		firm.
the general strength of the foreign markets.	way of	Bid. As	sked.
Corn was firm with wheat and on limited country	March	3.31	3.32
offerings.	COMMISSION OF STREET,	3.39	3.40
Oats strong on expectations of export business.	May	3.48	3.49
	June	3.53	3.60
Open. High, Low, 11 a.m. Close	July	3.59	3.61
Wheat:-	August	3.63	3.67
May 1495, 1503, 1493, 1493, 1493,	September	3.68	3.70
July 1995 1997 1997 1997	October	3.67	
Corn: 132% 132% 132% 132%	December	3.58	3.65

July 13	12% 1	327 <sub>8</sub>	13258	132%	102%	October         3.67           December         3.58           3.58         3.58
May 8 July 8 Oats:—		80" <sub>4</sub> 821 <sub>2</sub>	$80^{\circ}_{8}$ $821_{4}$	$\frac{804_2}{824_4}$	80% 821/8	SALES AT NEW YORK. New York, January 30 Sales of stocks 10 a.m. 10
May 5	7 5 <sub>N</sub>	59.9 <sub>4</sub> 57.9 <sub>4</sub>	581 <sub>2</sub> 571 <sub>2</sub>	$\frac{594_2}{57n_1}$	59 1/8 57 1/8	<ol> <li>a.m To-day, 66,535; Friday, 138,200; Thursday,</li> <li>132,946;</li> <li>Bonda, -To-day, \$180,000; Friday, \$588,590; Thurs-</li> </ol>

New York	NEW	YORK	STOC	KS	
New York, January 30.—The market for nay stores does not improve				110	
and amprove as expected in the		by Jenks.	Gwynne	& Co.)	
accorded still burshing a bond to many					
in their purchases. This applies to both spirits as	nd Amal, Copper		High.	Low.	2 p.m.
rosins, which are taken in a routine way for curre- requirements.	nt Am. B. Sug		537 <sub>8</sub>	5278	2005
	Am. Can		38	36 1/2	27.7%
Spot turpentine was quoted at 45 cents to 15 cents with no active interest	'4 Am. Loco		281/2	27 %	2812
			2232	2214	22:3
Advices later in the day stated that the primar	Am. Smeit		6024	601/2	0034
	nd Am. 1. & 1		* * * *	60.40	
				****	
	s. A. T. & S. F	2	9.11	931/2	9.4
	is Balt. & Ohio		727,	7244	7216
	Beth. Steel		1018	48.98	1858
- common to good - t- '	Can. Pacific		15836	157	15517
	Ches, Ohio,	4314	11	4314	41
\$3.50; D. E. F. G. H. \$3.60; I. \$3.65; K. \$3.90; M. \$4.50 N. \$5.60; W. G. \$6.00; W. W. \$5.60; K. \$4.90; M. \$4.50	); C. M. St. P	881;	erer .	1 1 1 1	
N, \$5.60; W G, \$6.00; W W, \$6.10. Sayanach	Chino Cop	36	3612	36	3612
-wannan, January 20	** *	221/6	2273	221/2	227
No sales; receipts 104; shipments 234; stocks 35,784.	Gen. Electric	143	,3		
Rosin dull. No sales; receipts 756; shipments 1, 976; stocks 142,268	Gt. Nor, pfd	11484			
976: stocks 142,208.	InterMet	1134			
Quote: A. B. C. D. E. \$3.20; F. G. H. \$3.25; I. \$3.30 K, \$3.60; M, \$4.25; N, \$5.20, W. G. H. \$3.25; I. \$3.30	. InterMet., pfd	5236	5951		
K, \$3.60; M, \$4.25; N, \$5.30; W G \$5.70; W W \$5.80.	Lehigh Valley		529%	5232	5248
1. 00.00.		134%	135	134%	135
Liverpool January 30.—Turpentine spirits 37s 6d Kodn common 11s 3d	Mo. Pac	18%			
Rosin common 11s 3d. Turpentine spirits 37s 6d	Now York Con	1158	$125_{8}$	1258	17.58
	New York Cen	881/2	891/6	881/2	891%
LIVERPOOL COTTON OPENED	N.Y., N.H., H	49	50 %	49	495;
	Nor. Pac		1031/2	103	10312
Liverpool, January 30.—Cotton futures opened	Penn. R. R		106%	106 1/2	106%
quiet and closed very steady of 11	Ray Cons	1634	17	1694	17
quiet and closed very steady, off 1½ and 3½ points	Reading	145	145%	14458	145%
May-	Rock Island	7/8			
July - Oct Jan -	Southern Pacific	84%	85	8414	85
open . Nov. Fob	Union Pacific			119	11935
	U. S. Rubber	571/6			
1.00-9	U. S. Steel	40			****
	If S Steel pfd			1095/	****
At closing the requests for spots were retail, prices steady, with middlings at 5.05d. Sales 3,000 bales, in-	L'tab Copper	53%	5084	103%	104%
cluding 800 for speed at 5.05d. Sales 3,000 bales in-	· Sales of stocks to			50%	589%

# At closing the requests for spots were retail, prices Utah Copper . 53% 55% steed, with middlings at 5.95d. Sales 3,000 bales, in Sales of stocks to 11 a.m. -66.535. clinia 22.250 bales of stocks at 1.500 American. Re-

ciuding 800 for speculation and 1.500 American. Re- ceipts 22,259 bales, of which 21,241 were American. Spot prices at 12,45 p.m. American middlings fair. 1,500 middlings, 5,350; middlings fair.	
5.99d; Sood middlings, 5.35d; middlings, 5.05d; low middlings, 4.60d; good ordinary, 4.22d; ordinary, 3.77d.	New York, January 80.—Curb market opened steady: Bid. Asked. Kelly Springfield 98 100
COFFEE MARKET UNCHANGED.  New York, January 31.—Rio coffee market unchanged, stock 415,000 bags, against 408,000 in 1914.  Santos spots, unchanged. Stock 1999 999.	Prairie         470         480           Anglo         14½         15           Penna. 4½'s         1045s         1042s           Products         1047s         1047s
Santos spots, unchanged. Stock 1,999,000 against 10,000 a year ago; interior receipts 46,000 bags, against	Products

## COTTON OPENED STEADY.

New York, January 20 .- Cotton opened steady:-March 8.55, up 9; May 8.80, up 6; Auty 8.98, up 4,



# FEATURE OF WEEK

at it Replects Business for Several Months Past

## IMPROVEMENT IN COPPER

New High Record in Spelter.-Country's Business Outlook is Better.-West Making Millions

Temperature 52 to 66.

Canadian Pacific after opening at 157, the equivalent of Friday's how price, rallied to 15845 and some observers thought that much of the selling of that and Indiana. Temperature 2 to 42.

American Northwest.—Cloudy, no precipitation of Linux and Equipment of the Printed States Strel Consortion was easily the feature in business circles this week. The importance of this exhibit, cannot of course, be over-American Northwest.—Cloudy, no precipitation of importance. Temperature 14 above to 6 below.

Canadian Northwest.—Clear. Temperature 4 above to 6 below.

Sero to 18 below. No precipitation.

American Northwest.—Clear. Temperature 4 above to 6 below.

Canadian Northwest.—Clear. Temperature 4 above to 6 below.

Sero to 18 below. No precipitation.

American Northwest.—Cloudy, no precipitation of illy the feature in business circles this week. The importance of this exhibits the investment of course, be overly to 18 below. No precipitation.

American Northwest.—Cloudy, no precipitation of illy the feature in business circles this week. The importance of this exhibits which is a precipit of what has gone by. It reflects, however something which in large part was already common knowledge, viz.:

WINDSOR HOTEL LAST NIGHT

DEFENDED CARNIA

has gone by. It reflects, however something which in large part was already common knowledge, viz.;
That business in the United States for several months past has been far below normal.

And yet, even in the face of the steel statement, it still remains true that business new is on the mend. It may be a "creeping" movement, but when it is re-It may be a "creeping" movement on when it is to membered how unfavorable the situation looked a couple of mouthss ago, any improvement is decidedly willingness on the part of legislators to assist and

isshed this week in London, but us this is the result in order class of man we see the respective of special conditions, this price movement is hardly for the rapid development is the result of the rapid development in the result of the rapid development. The great week effected by railways man. The great week effected by railways man.

ness.							
Dut :	surveya	is the v	wholes	country	the	Thurs D	bet-
ter.							
The	west, fo	rexam	pie, is	receivi	ng u	Specied	mi!-
liens fe	r its wi	icat cre	эр, апа	is bou	nd to	le a big	fac-
tor in	trade a	s a res	sult of	its in	CITE : C	teirchi	ising
bower.	In the	south.	tem, 1	he adv	ance	cotton	has
helped	liquida!	ion of	the fa	rmers'	debt	artist aid	vices
from th	nt secti	on are	more l	opeful	thio :	e ment	lin.

SHERBROOKE RAILWAY CO.

1.11	6 5 11	to Lista	mike.	Railway	and Po	Wer to the	conv. fer
the f	ITSL	8 i 2   1	nont	is of its	fisent y	ear, des	_a gain
( ir	oss i	acom	e for	the peri	od deelii	ed stor	hat rost
of og	erat	off W	118 19	educed a	the sar	ne filor	\$1.719
Th	e sta	10.1310	nt of	carning	s is as fe	dlaw.	
			(46)	1.9.1	4.	1917	deg.
11000	4 10		9.70		N19	875.70	81,095
phot	ating		* * *	second fil	617	16.1	1.719
No.				\$30	201		
						\$10,000	8624
* 11	eren.	se.					
			*				

TA	* Increase.
12	
: 2	FEDERAL TRADE COMMISSION.
34	Washington, January 30. George L. Econol, of Jer-
	sey City, has been selected as a member of the Fed-
	eral Trade Commission. The other mentals so far
	chosen are: Jos. H. Davies, present head of the Eureau
14	of Corporations; William E. Party, of Wishington
Dg.	State, and E. N. Hurley, of Chicago,
1	The fifth member has not yet been selected.
٠.	AMERICAN LA FRANCE FIRE ENGINE CO'Y
12	DECLARES DIVIDEND.
1	New York, January 30, -The American La France
٠.	Fire Engine Company declared an initial dividend of
	I per cent, on the common stock, payable February

It is understood that the annual report will show earnings after depreciation charges for the common stock, of about 15 per cent, after provides, for fall 7 per cent, or the preferred stock. PENNSYLVANIA BONDS 10334. New York, January 20.—Subscription price for Pennsylvania Railroad Company consolidated mort-gage 40<sub>2</sub> per cent bonds is 103%. The subscription will close Monday and may close earlier.

15th to stock of record February 1st

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

## **ROSS & ANGERS** EARKISTERS and SOLICITORS

Suite 326 - Transportation Euilding, Montreal 

## CANADA CEMENT COMPANY LIMITED

Consolidated Balance Sheet, December 31st, 1914

	PROPERTY ACCOUNT ASSETS INVESTMENTS		
	CURRENT ASSETS:		\$31,579,447.36
	Inventories of Coment Clinical Co. 1		35,234.00
	Inventories of Cement, Clinker, Coal and Supplies at or below Cost.  Accounts Receivable (Less Bad Debts)  3ills Receivable.	. \$3,310,395.24	
	Sills Receivable Deposits on Tenders	889,617.99	
	Deposits on Tenders Cash	20,475 25	
	DEFERRED CHARGES TO OPERATIONS.		3,792,086.18 40,747.20
	, 11 %		The state of the s
1	CAPITAL STOCK LIABILITIES		\$35,447,514.74
	AUTHORIZED		
	Preference - 110 000 Shares Sauce B		
		\$11,000,000.00	
		10,000,000.00	
	Issued	\$30,000,000.00	
	Preference 105 that Shares Same B		
nas	Preference 105,000 Shares Seven Per Cent. Cumulative of 8100 each Ordinary 135,000 Shares of \$100 each.	\$10,500,000.00	
		13,500,000.00	\$24,000,000.00
=	FIRST MORTGAGE SIN PER CENT 20 YEAR GOLD BONDS.  Authorized and Issued		\$24,000,000.00
	Less: Redeemed through Sintage Fund	\$ 8,000,000 00	
	CURRENT LIABILITIES.	. 361,293 37	7,638,703-63
	Dank Loans and Cyerdraft		7.055,705 05
	Accounts and Bills Payable	8 825,015 70 737,192 38	
V	Bond Interest Accound at Percenter 31st, 1911 Preferred Divideed No. 20, payable February 16th, 1915	114,580 59	
A.	DECEMBER 1915	183,750.00	
1	RESERVES: Extraordinary Regions and Renewells		1.860,538.67
	Extraordinary Reports and Retrocale Coston Sacks Out traoding Contingent Research for Accounts Recovable, etc. Industrial Accounts	3 175,000.00	
	Contingent Res to for Accounts Reservable, etc.	150,000 00	
d	moustral Architecture	35,000,00	
	SURPLUS		135,000 00
	Balance at De entoer 31st, 1914	\$ 4,190,278,70	
	writing cal Lie and on Bond.	5 1,130,275,70	
	Deduct: Bend jest rest Prefer to Dividend 159,068, 91		
	Prefer Dividend 159,068 91 755,000 00	322,990-74	1.513,269.44
		74 - WINT 14	1,010,200,44

We have another the books and accounts of the Canada Coment Company, Limited, for the fiscal year ending December 31 to 1914, and certify that the above Brilance Sheet is properly drawn up and in our opinion ending December 3455, 1911, as shown on the Balance Sheet are arrived at after making sufficient provision for depreciation of Figure and Equipment.

PRICE, WATERHOUSE & CO. CHARTERED ACCOUNTANTS

Importance of the Railwayman in the Upbuilding of This Great Dominion Brought Out in Strong Speeches .- Many Prominent Men

couple of months ago, any improvement is decidedly cheering. Reverting to the greet situation there is some encouragement to be found in the better inquiry for rails and enaptiment, and in the blowing in of furnation and enaptiment, and in the blowing in of furnation and enaptiment, and in the blowing in of furnation and enaptiment, and in the blowing in of furnation and enaptiment and enaptim come even more providinced, and prices have advanced another peg. There is a heavy demand from foreign sources, but the deficiency considerable for coppositing. There is, however, a fair demand for copport by domestic manufacturers of carridges, etc., which are, of course, for fereign shownest.

In spelter new high record prices have been established this week in London, but as this is the result of special conditions, this price movement is hardly he said, was the work of above controls this genera-tion. A areal deal was bound of the politician in the opening up of railways, but the polarcian's duty were was neith r more nor less of s to sympathetic to form and pass such legislation as the Government would look would undoubtedly be sugarof the Great Dominion.

Mr. Safford, the G. T. R . st Laurett followed hopes Mr. Marcil and among other vantage to be derived from road at way Club, and pleaded for work. The need for full know con of publicity mesubjected: regulation ing is a list of the principal ones also attended the by Principal Aseistant Engineer of the Grand Trunk, act - blast from 23 to 28 out of 59 altogether. were! Hon Charles Marsa M.E. Mr. H. R. Saf-ford, Mr. W. D. Robb, Sagarandent of Matter Car Service, G. T. R.; Mr. I; W. Barnett, Master Car Fruit G. T. R., Prof. J. McNaughton, Mr. J. G. Wright,

President of the Commercial Travellers' Association of Canada, and Mr. J. Powell, secretary

New																			ĸ.	
Amal. (																				
Bethlehe	10 2	tee	1								gi.	í				10	1,	0	ff	1,4
Third A																				
Reading																			D	1
America	n Ca	11 ×	(4)						·			à				27	94			
Mexican	Pet.	2 83			9.											7:	94	u	D	14
New Ha	ven.															19				
-Canadia	n Pa	cifie													1.3	7		O	rr	f
United :	State	1 8	tee	el	1	fe	١.	v							10	3	4.	0	rr	1/4
Utah C	pper	513								×		,								
Union J																				
M. O. P.																				

New York, January 30.— Foreign Exchange movemed easy, with demand sterling off 14. Francs-Cables, 5.172;; demand, 5.18 Marks--Cables, 87%, plus 1-32; demand, 87 5-16. Guilders- Cables, 40 5-16; demand 401;

DECEMBER EARNINGS

835,447,514,74

Made Low Record, But No Lower Than

red from tress conditions as they were reported

to per cent of capacity, a new low record. Prices practically the lowest since the corporation was d and the cost of production exceptionally high count of the small toninge

the country. He through uncreased tennage and lower cost per ton steel trade two distinct sets of view obtain. the appropriation of the majority regard conditions as improved and are Others are disappointed and have slight The latter may right, but there are good - for suspecting that the real cause that they appointed because they were expecting too

c business than formerly. In the late months year practically all the mills were accumulat-iron not having decreased pig iron producmuch as steel production, but last week the se Steel Company, decreased its pig iron stocks The president of the case Mr. W. McNab: additional formaces into blast, bringing its total in

BOSTON MARKET STEADY

PHILADELPHIA OPENING. Philadelphia, January 30.-Market opened ste

GRAIN OPENING.

Chicago, January 30.—May, 149% to 149½, up 152 to 11%; July, 132% to 132%, up % to unchanged.

Corn—May, 80½ to 80%, up % to %; July, 82½ Oats-May, 59 1/2 to 59 1/4, up 3/8 to 5/8; July, 57 5/8, up

MARCIL TRUST COMPANY.

Ottawa, January 30.-Application will be ma Parliament for the incorporation of the Marcil Trust

ESTIMATED DIVIDENDS AND DISBURSEMENTS FOR FEBRUARY

New York, January 30,-Total dividends and interest disbursements for February are estimated by Dow, jones and Company at \$109,000,000, as compared with \$00,000,000 for February last year.

## THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 29th of February. 1915, both days inclusive.

Toronto, January 13th, 1915.

JAMES MASON. General Manager.