

Commercial Bank of Canada

OFFICE - - - TORONTO

Capital up.....\$7,000,000
Reserve.....\$7,000,000Letters of Credit negotiable in all
parts of the world.
As 127 branches throughout the
Canada.**BANK DEPARTMENT**branch of the bank, where money
deposited and interest paid.
Cor. St. James and McGill Sts.,
St. Lawrence Bldg.**FINANCIAL REACTION.**indications that we are recovering
from depression and approaching normal
the recurrence of an attack of hy-
pothymia of our most earnest journal-
ists and others who thrive by the
hurting missiles indiscriminate.Asia and on the Seven Seas, Am-
erica appeared in the usual role of the
brain and ability of these United
to the task of mending the broken
vendors were shouldered into thebusiness of feeding, shoeing and
of furnishing necessities, multi-
plied to neutral and belligerent alle-
and gold to our shores and "pro-
the Great War has become an old
news is concerned. The trepan-
ning from the job of sewing shirts be-
coming socks for Belgians to matters
rest, such as suicides, divorces and
uits on our President in the namenews columns of the more numerous
of our newspapers will satisfy the
at the reaction has set in. The
ed and hysteria has resulted.**YEARS OF BEST SELLERS.**those memories can go back twenty
years of the best sellers for the
back long forgotten literary
kman is responsible for the com-e Bonnie Blair Bush," Ian MacLaren,
nation of Theron Ware," Haroldn," Henryk Sienkiewicz,
Work," Rudyard Kipling,
rum," Edward Westcott,
to and Hold," Mary Johnston,
nd Vincennes," Maurice Thompson,
gs of the Cabbage Patch," Alfrede's Daughter," Mrs. Humphrey
e Shepherd of Kingdom Come,"quadrant," Katherine Cecil Thur-
e of Mirth," Edith Wharton,
e of the Decoration," Francis Lillie,
le," Frances Hodgson Burnett,
of the Lonesome Pine," John Est-
ry," Florence Barclay,al Judge," Vaughan Kester,
ester," Gene Stratton Porter,
of the Cup," Winston Churchill,
of the Cup," Winston Churchill,ESS IS IMPROVING.
report lately issued by the Cham-
ber of the United States, slowly im-
provements should be in evidence
months of 1915. Accompanying
map, shaded so as to show gen-
eral conditions that pass gen-
eral in the several States and parts
ap indicates conditions that have
understood through the information
bankers, merchants, trade gen-
ers and others constantly in touch
and trade affairs of the coun-
try the United States Chamber of
siness conditions will slowly im-
prove three months of the current
ment that is in general agree-
ment, industrial and trade author-
ity at large. Of course much will
be pertaining to the European war
uncertain until some great mil-
litary decisive fighting shall give some
forces a great advantage in the
Lumberman.THE MARKET BASKET.
for days it was possible for the
the horse hitched up and to go
marketing and make a few cent-
age now, or her dressmaker or theact is a delusion. The telephone
and we cannot escape our duties
and do it with great rapidity of
ribune.OF COMMERCE---the
pon:

OF COMMERCE

ive Town and Province

STUDEBAKER MAY GO ON DIVIDEND BASISOfferings of Mexican Petroleum
Brought About Sagging Tendency
in General List**DECLINE IN STEEL COMMON**Washington Reports that Purchase of German Ships
Will Involve United States in Trouble; With
Allies are Regarded as Exaggerated.

(Exclusive Leased Wire to Journal of Commerce.)

New York, January 28.—There was a good volume
of activity at the opening of the stock market and
prices were off a fraction all around, although there
seemed to be good buying on the decline.Reports from Washington that the purchase of Ger-
man ships might involve this country in trouble with
Great Britain and its Allies had some effect, although
they were regarded as exaggerated.Commission houses said there was some selling by
out-of-town speculators, who had become uneasy over
Wednesday's decline.United States Steel opened with 1,300 shares at 43,
the new minimum, and the volume of selling orders
was in excess of demand.Canadian Pacific declined 1/4 to 161 1/4, while Reading
was off 1/2 to 157 1/2.Traders said the decline in the steel stock was for Euro-
pean account.New York, January 28.—Up to the end of the first
hour, the market continued active, and generally
strong. It was contended that passing of Steel di-
vided had resulted in shuffling out weak bonds, and
that the market as a result of that, and the forma-
tion of a new short interest, was in a better technical
condition than at any other time since the beginning
of the present crisis.Steel preferred closed 191, and was in good de-
mand in loan crowd. The common became quite ac-
tive with number of large transactions, one of which
at 14, amounted to as much as 1,500 shares. The
fact that the Consolidated Exchange reduced mini-
mum to 36, was regarded as more or less interesting,
but not important.Some observers said that holders often employed
is equalized about 25 Broadway were quickly ac-
cumulating stocks and evidence of accumulation by
other large interests could be detected.American Sugar Refining and American Beet Sugar
made good response to favorable trade news rising to
new high levels for present advance, the former at
107 1/2 and the latter at 35 1/4.New York, January 28.—There was too much Mexi-
can Petroleum in the afternoon for the markets to
and the general list showed some tendency to sag.
The fact that Steel was officially unsalable, only a
few transactions occurring in that issue at minimum
price was an unfavorable factor, as traders thought
that a further reduction of the minimum would re-
sult in a reaction all through the list.Shoemaker on a few sales advanced to 47 1/2, com-
pared with 46 at the close on Wednesday, and there
was a revival of rumors that stock would be placed
on a dividend basis next summer.New York, January 28.—United States Steel be-
came "traded up" in the second hour and this tem-
porarily checked the advancing movement in the
whole market.A little before twelve a check about 5,000 shares of
Steel were offered at 42, but there were no bids at
that level.For nearly half an hour the stock was unsalable,
but finally 200 shares changed hands at minimum
figure.The Steel thought the minimum would have to be
reduced again.Rise of 3 1/2 points in Mexican Petroleum to 70 1/2
arrested rumor that control of company had passed
into hands of Standard Oil interests. The preferred
sold at 17 1/2.Third Avenue advanced 2 1/2 to 18 1/2, the highest
since 1912. There seems to be realizing on the ad-
vance, however, and reports of early dividend action
were regarded as premature.**WEAKNESS IN AMERICANS****CHIEF LONDON FEATURE.**London, January 28.—The market in the early af-
ternoon was dull, with weakness in Americans the
chief feature. The Stock Exchange has not as yet
reduced the minimum price on Steel.1 p.m. N.Y. Prices: Chances
Southern Pacific.....87 1/2
Amal. Copper.....57 1/2
Canadian Pacific.....168
Union Pacific.....122 1/2
Erie.....23Demand sterling—4.87 1/2
X—Ex-dividend London.**"THE MOST DEPENDABLE PAPER"**A Prominent
Kingstonian
writes:--"I believe in your
paper—it is the liveliest,
most instructive and
most dependable
financial paper in the
country."OF COMMERCE---the
pon:

OF COMMERCE

ive Town and Province



MR. W. D. ROSS.
Who was yesterday elected a member of the Board
of Directors of the Bank of Nova Scotia. Mr. Ross
was formerly general manager of the Metropolitan
Bank.

GERMANS CELEBRATE EMPEROR'S BIRTHDAY BY 20,000 KILLEDParis, January 28.—The official statement says:
"January 27th was the date of the anniversary of
the Emperor of Germany. Our adversaries had an-
nounced that on that occasion an effort would be
made. It did not turn out to their advantage. This
day was a fortunate one for us on the entire extent of
their front.""All German attacks were repulsed. All French
attacks were successful.""In Belgium the positions of the enemy were bom-
barded and many of his trenches demolished.""To the south of the Lys the English artillery bom-
barded roads and points of concentration of German
troops. In section of Arras, Albert, Roy, Noyon and
Soissons there were no truce periods and rifle com-
mandments. At several points the enemy's infantry
attempted to leave trenches to attack. Their forces
were immediately repulsed by sharp fire.""In the position of Champagne the total losses suffered
by the Germans on January 26th and January 27th
certainly reached the objective of a brigade (about
6,000 men). German prisoners have the impression
that they have suffered a severe check. Our losses
in killed, wounded or missing for these two days are
about 500 men. These losses are explained by the fact
that the fighting was intense and by the partial col-
lapses announced yesterday, of an old quarry in which
two companies were sheltered during the bombard-
ment. Finding themselves wallowed in these soldiers
were compelled to fall into the hands of the enemy
during the first part of the attack. Our counter-
attacks regained for all of the ground in dispute.""In sector of Rheims and from Rheims to the Ar-
gonne there was an artillery duel in which our heavy
artillery mastered the enemy's batteries, as was re-
ported yesterday evening.""These attacks in the Argonne at Fontaine Madame
were completely repulsed back. Three German attacks
in the front of the forest of Allix, southeast of St.
Thierry, resulted in the same way. Some detachments
of the enemy were repulsed at Parroy and at Bures.""In the Vosges we have made appreciable progress
in the north of Senones on the slopes of the Signal de
Arens. From our main line in the neighborhood of
100 yards. It was the same to the southwest of Senones
and in the region of Senones and in the region of
Bellefleur.""Near St. Lambert we gained ground and damaged the
secondary defenses of the enemy.""We have likewise made progress in Alsace. In the
region of Ammerschwihr and Barmbach we have the
ground gained has been held. Near Cerisy an at-
tack of a German battalion was repulsed.""Sindringen from the number of dead found on the
ground on January 27th, 28th and 29th to the east of
St. Mihiel, at Bussong, in Champagne in the Argonne
in Woerwre region and in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men.""The loss of the enemy in the Vosges, the losses of the
enemy in these three days seem to exceed 20,000 men."**FINANCING AHEAD FOR LONDON MARKET**Bank Return This Week Makes but an
Indifferent Showing—Demands
for Financing Reflected**CIRCULATION DECLINING**Reserve Declined Nearly £700,000 and a £750,000
Bullion Loss.—Bank Has Situation Well in Hand,
However, Bank Rate 5 Per Cent.New York, January 28.—This week's bank return
makes an indifferent showing. The Bank of England's
proportion of reserve to liabilities shows a reduction,
after remaining practically unchanged for three
weeks.A proportion of 32.06 per cent. is, of course, ade-
quate for present necessities but the demands of
treasury financing are plainly reflected in the return
and with the future requirements already in sight,
the bank's position cannot be too strong.Circulation continues to decline even if the reduc-
tion is small. The large transfer from private de-
posits to public deposits represents tax collections
and probably reflects in part the installment on the
war loan.The net change in the two items is an increase of
£1,000,000, which compares unfavorably with the net
increase of £1,800,000 in the two loan items.From the increase in government securities it seems
likely that the British treasury is also a borrower
from the bank.A decline in reserve of nearly £700,000 is decidedly
unsatisfactory, especially as there is a loss of bullion
on the week of £750,000.With the present extreme ease in cash money, the
bank, of course, has the situation well in hand. But
it should be remembered that there, as well as here,
money is cheap, but capital is dear.The bank rate, therefore, remains somewhat nomi-
nal at 5 per cent. There is large financing ahead for
the London market, not only for the British govern-
ment, but for its Allies and the Colonies. This will re-
quire the most skillful handling, even with the embar-
rass on capital issues in other directions.London, January 28.—The Bank of England's week-
ly return compares as follows:

	This Week	Last Week
Circulation	231,701,000	234,767,000
Public Deposits	47,332,000	37,588,000
Private Deposits	117,593,000	126,284,000
Government Securities	13,324,000	18,068,000
Other Securities	108,836,000	119,264,000
Reserve	52,811,000	53,608,000
Pro. res. to Bullion	32.06 p.c.	32.74 p.c.
Bullion	69,168,000	69,920,000

London, January 28.—The Bank of England mini-
mum rate of discount remains unchanged at 5 per
cent.**NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.)

Stocks	Open	High	Low	2 p.m.
Amal. Cop.	57 1/2	58 1/2	57 1/2	58 1/2
Am. E. Sugar	35 1/2	35 1/2	35 1/2	35 1/2
Am. Can.	27 1/2	27 1/2	27 1/2	28 1/2
Am. Car. P.	46	46	46	46
Am. Lumber	23 1/2	23 1/2	23 1/2	23 1/2
Am. Steel	46	46 1/2	46	46 1/2
Am. T. & T.	119 1/2	120 1/2	119 1/2	120 1/2
Amalgamated	26 1/2	26 1/2	26 1/2	26 1/2
A. T. & S. P.	95 1/2	96 1/2	95 1/2	96 1/2
Bell & Ohio	73	73 1/2	73	73 1/2
Beth Steel	48 1/2	49 1/2	48 1/2	49 1/2
Brooklyn R. T.	87	87 1/2	87	87 1/2
Canadian Pacific	161 1/2	162 1/2	161 1/2	162 1/2
Can. Leather	34	34 1/2	34	34 1/2
Ches. Ohio	125 1/2	126 1/2	125 1/2	126 1/2
C. M. St. P.	99 1/2	100 1/2	99 1/2	100 1/2
Chino Cop.	35 1/2	36 1/2	35 1/2	36 1/2
Chino Gas	119	119 1/2	119	119 1/2
Erie	22 1/2	23 1/2	22 1/2	23 1/2
Gen. Elec.	115	115 1/2	115	115 1/2
Inter-Met.	12	12 1/2	12	12 1/2
Inter-Met. pfd.	52 1/2	52 1/2	52 1/2	52 1/2
Lehigh Valley	135 1/2	136 1/2	135 1/2	136 1/2
Miss. Cop.	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Pac.	13	13 1/2	13	13 1/2
Nev. Cons.	12 1/2	12 1/2	12 1/2	12 1/2
New York Cen.	20 1/2	21 1/2	20 1/2	21 1/2
N.Y. N. H. & H.	57 1/2	58 1/2	57 1/2	58 1/2
Nob. & W.	102 1/2	103 1/2	102 1/2	103 1/2
Nor. Pac.	103 1/2	104 1/2	103 1/2	104 1/2
Penn. R. R.	106 1/2	107 1/2	106 1/2	107 1/2
Ray Cons.	17	17 1/2	17	17 1/2
Rep. Steel	149 1/2	150 1/2	149 1/2	150 1/2
Reading	147 1/2	148 1/2	147 1/2	148 1/2
Rock Island	5	5 1/2	5	5 1/2
Rock Island pfd.	13 1/2	13 1/2	13 1/2	13 1/2
Southern Pacific	84 1/2	85 1/2	84 1/2	85 1/2
Southern Ry.	19 1/2	19 1/2	19 1/2	19 1/2
Union Pacific	119	120 1/2	119	120 1/2
U. S. Rubber	36	36 1/2	36	36 1/2
U. S. Steel	33	33 1/2	33	33 1/2
U. S. Steel pfd.	10 1/2	10 1/2	10 1/2	10 1/2
Utah Copper	23 1/2	24 1/2	23 1/2	24 1/2
Sales of Stocks to 2 p.m.	228,540	50 1/2	54 1/2	54 1/2

THE MONTREAL CITY & DISTRICT SAVINGS BANK.The Annual General Meeting of the Shareholders of
this Bank will be held at its Head Office, St. James
St. on Monday, the Eighth Day of February next, at
12 o'clock noon, for the reception of the Annual Re-
ports and Statements, and the election of Directors.
By order of the Board,A. P. LESPERANCE
Manager,
Montreal, January 7, 1915.Notice is hereby given that Xavier Cardinal, gar-
dener, Arthur Yale, farmer, Victor Cardinal, farmer;
Charles Legare, gardener; Hermas Desjardins, far-
mer; and James McKenna, gardener; all of the City
and District of Montreal, will apply to the Legisla-
ture of the Province of Quebec, at its present session
for the passing of a law amending statute 3, George
V, chapter 59 relating to farm lands and for other
purposes.DESSAULLES, CARNEAU & VANIER,
Solicitors for petitioners.
Montreal, January 12th, 1915.ROSS & ANGERS
FARRISTERS and SOLICITORS
Suite 126 - Transportation Building, Montreal

LCCNE a member

LCCNE a member

LCCNE a member

LCCNE a member

LCCNE a member

LCCNE a member

LCCNE a member

LCCNE a member



MR. S. J. MOORE.
Former President Metropolitan Bank, was elected
director of the Bank of Nova Scotia at the annual
meeting held yesterday.

CHICAGO BELIEVES DUTY MAY COME OFF OATS FROM CANADAChicago, January 28.—When oat grain today, ad-
vancing to new high record, for the season, May
sold up to 1.00, a bushel, Oats, which continued
strong, and the advance price kept up to being
out larger than the price of the oat grain.Rather heavy buying was done on the ad-
vance, but offering were with it, and after
prices reacted from a high level, the day they
again started on an upward movement.There were reports of large freight impacts, but
the volume of business has been somewhat restricted
by the freight situation.Corn was firm, wheat, the heavy receipts,
however, have been sold at a price of 1.00, a bushel,
and the advance price kept up to being
out larger than the price of the oat grain.The oats market was firm. There was some buying
and the price of the oats was 1.00, a bushel,
and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.There was some buying and the price of the oats was
1.00, a bushel, and the advance price kept up to being
out larger than the price of the oat grain.