ed an increase of \$425, r imports from the United inted to \$925,000,000, an

exports to the United imports from the United ged 40 per cent. Since

rcentage has improved,

bably be 58 per cent. this
Our exports last year
ly supported by sales of

the consumption of those the supply of which we

the supply of which we y dependent upon the tes, is increasing with the the country. Iron and nots imported during the

al year 1913, viz: \$130. year's purchases of cot-

products in the United \$70,000,000, compared

0.000; automobiles, 11. ast 8,000; \$12,500,000

tomobile parts as com

less than a million dol-nsumed 300,000,000 gal-

ited States petroleum,

nd lubricating oils, as

wonder we are suffer

dverse exchange rates? rrectives are, we repear

ent of imports of non

at a discount, the cost

tend to change legiti-

have been fortunate in hange relations with the

es have been fairly stable

ith those of other cour the United States. The American funds ranged to nineteen per cent. dura

year and is now 15%.

cies in New York on De

t: Sterling 27%, French 69%, and Italian ex-

ng up the general situa-

ng up the general busition, while I feel that nism is out of place, and

new and sounder basis. I

undue pessimism is just

he other extreme. What-

fficulties we have to face future, the fundamentals

s position are sound

of \$61,022,928.50 for the

l deposits are \$455,017. growth being \$61,463,

n free deposits, which is

for by the fact that on

ns to the Victory Loan.

stantial increase in in-

ng deposits is a paratisfactory feature, inas-

eposits of this class to a

e extent represent the

te circulation of the hank

pase of no less than \$52.

current loans is the re-

policy of affording legiti-

g a period of great trade

The percentage of curto total assets of the bank

bstantial reduction in our

Government securities is

to repayment of loans

the Imperial Government

of the heavy demands

is by commercial borrow-

satisfactory to note that position of the bank is

ained; liquid assets being

cash and deposits in the

over 30% of our total

e to draw particular at-

the fact that in addition off all bad debts, the full-

on has been made for any

it is gratifying to know

osition is a very satisfac-

In this connection I wish

ecial attention to the fact

ans of the bank are very

ributed and that we have

lly large individual ad-

Arrested at North Bay

Bay, Ont., Jan. 16.—Ed,

and who is said to have

Haileybury, totaling over month, was arrested here . One of the purses which

alleged to have snatched the hand of Mrs. L. Caperol, Ont. The police Mayor admitted having Another alleged

cher, George Beaudin,

RATES CENTENNARY.

Ont., Jan. 15 .- To celeundred years of publica

was arrested. The police when arrested Beaudin

red cheques in North Bay,

is accused of having urses from two women in

any kind on our books."

urse-Snatchers

eques.

doubtful character. of existing conditions, a careful revaluation of of the bank has been

liabilities to the public

aluation of Assets.

tance to clients of the

the people.

o expand.

rposes.

1919, we had large

da, Mr. Pease said:

with the discount on

ticles and the increas So far as a country's

of Increased Exports.

,000,000 in 1913.

\$200,000,000 over \$200,000,000 over the tr, due in large part to in-

TORONTO STOCKS

 Crown Reserve
 18

 Clow's Nest
 91

 Detroit United
 91

 Foms
 13.75

Dominion Camers
do, preferred

Sominion Iron pref.
Dominion Steel Corp.
Dom Telegraph
Duluth Superior
Ford Motor Co.
Lake of Woods
do preferred

Molsons 212
Montreal 212
No a Scotia
Royal 203½
Standard

TORONTO SALES

do. preferred .....

### **COVERING BY SHORTS** es of commodities Dury years 1910-1914, the per-GIVES BUOYANT TONE

Standard Rails Are Well Bought With Reading Prominent

specialties of the various groups represented by International Paper, American Woolen, Famous Players, Tobaccos and motor specialties.

Average gains of 1 to 2 points were foreign exchange market and the confidence of the most point were foreign exchange market and the confidence of the most point were foreign exchange market and the confidence of the most point were foreign exchange market and the confidence of the most points were lower by \$17,361,000.

News of the day embraced the passing or cutting of dividends by textile and leather companies, an irregular foreign exchange market and the confidence of the confid held for the most part to the end, flicting trade reviews of the mercan-final prices in noteworthy cases being tile agencies.

The bond market was sluggish and

000 in actual cash holdings, causing Total sales, par value, aggregated \$5. a deficit of slightly more than \$2. 925,000. Old United States bonds were 000,000 in reserves. The previous de- unchanged on call for the week.

inal prices in noteworthy cases being at or near highest levels. Sales mounted to 285,000 shares.

Weekly returns of the clearing house lisclosed a decrease of about \$11,200-

### **INVESTMENTS FIRM** AT THE WEEK-END

Speculative Side of Toronto Market Subservient to Movements at N.Y.

Trading on the Toronto Stock Exchange on Saturday had no outstanding feature. Price changes represented nothing more than balancing of accounts and Wall street gave no new upward changes were made in a few issues, including Brazilian and Toronto rails, but these were without real character. The outstanding features of the week were the strength in the re-ognized investment shares, including bonds and rank stocks. The foundation to these was good over the week-end, with the advances well maintain-ed. The papers have shown almost continuous signs of liquidation with occasional promptings for market effect. The speculative side of the do-mestic market is not strong and absolutely subservient to the dictates of the New York Exchange.

t the Canadian people MONEY MARKETS. and exercise reason MONEY MARKETS.

London, Jan. 15.—Bar silver, 40%d per ounce. Bar gold, 109s 8d. Money, 5 per cent. Discount rates: Short bills, 64 to 6% per cent; three months bills, 6 11-16 per cent. Gold premium at Lisbon, 140:
Paris, Jan. 15.—Prices were firm on the bourse today. Three per cent. rentes, 58 francs. Exchange on London, 61 francs 35 centimes. Five per cent. loan, 85 francs 20 centimes. The U. S. dollar was quoted at 16 francs 43½ centimes. Year in History. eill, the general manager, ng the statement for the ement submitted to you rds another year of subwth. The total assets of re now \$594,670,013.43

rates as follows:
Buyers.
N.Y. fds..., 13%
14
14 to 14 par par 425.50 426.50 424.50 426.50

COBALT SHIPMENTS. Cobalt shipments of silver for the week ended Jan. 14 consisted of two shipments from the Coniagas Mines of 65,485 and 60,342 pounds respectively,

a total of 125,827 pounds. NO PLAN TO DEFEAT FARMERS' WHEAT POOL

Ottawa, Jan. 15.-The prime minemanating from Winnipeg to the ef- to be tending in that direction. fect that the Government was considering some plan for nationalizing wheat in order to defeat the farmers' wheat pool proposal. "I have not thought of any step whatever to injure the farmers' plan

### contrary," was Mr. Meighen's reply. BOARD OF TRADE

for marketing their wheat. Quite the

Manitoba Wheat (In Store Fort William).

No. 1 northern, \$1.94%.

No. 2 northern, \$1.91%.

No. 3 northern, \$1.86%.

No. 4 wheat, \$1.78%.

Shipment).
No. 2 yellow, \$1.15, nominal.

Ontario Oats (According to Freights Outside). Ontario Wheat (F.o.b. Shipping Points, According to Freights).

No. 2 winter, per car lot, \$1.85 to \$1.90.

No. 2 spring, per car lot, \$1.80 to \$1.85.

Peas (According to Freights Outside).
No. 2, \$1.75 to \$1.80. Barley (According to Freights Outside). Malting, 85c to 90c. Buckwheat (According to Freights Out-

No. 2, \$1 to \$1.05.

Rye (According to Freights Outside).
No. 3, \$1.50 to \$1.55. Manitoba Flour. First patent, \$11.10.



President Comments on Fav-

Share Upturn, and Trading Is Fairly Broad.

New York, Jan. 15.—The better tone of today's brief stock market session was the outcome mainly of further whort coverings, impelled by purchases of several of the standard issues, with Readings again the leader.

Trading was fairly broad, considering the relatively light dealings, independent steels, equipments, shippings and oils sharing in the moyement, also or a total of almost \$142,000,000 thus and oils sharing in the moyement also or preferred and the final week of last November who are than \$4,000,000 thus are pendent steels, equipments, shippings and oils sharing in the moyement also or a total of almost \$142,000,000 thus are presented by International Paper, American Woolen, Famous Players in continuous processing the continuous processing presented by International Paper, American Woolen, Famous Players in continuous processing processing presented by International Paper, American Woolen, Famous Players in continuous processing presented by International paper, and reserves bank were lower by \$17,361,000.

News of the day embraced the pass-to-presented by International Paper, American Woolen, Famous Players in continuous processing proc nation has escaped the aftermath of the war, and thruout the world there is disturbance and unrest. Our crops are the most valuable in our history and bank deposits have doubled since 1913. Contrasting our position with that in the States, Sir Herbert stated that our unemployment is less, our failures comparatively fewer, and when our war liquidation is over we should be among the first to enter upon a new era of stable prosperity. Vice-President Edson L. Pease dealt more in detail with the affairs of the bank and pointed out the activities of the bank in promoting international trade. In this connection he explained that the expansion of a bank by for-eign branches was not a drain on the eign branches was not a drain on the main organization. and cited the foreign loans and deposits of the Royal as evidence. As of November 30 last these were: deposits, \$164,000,000; loans, \$102,000,000.

General Manager C. E. Neill said the year was one of substantial growth. Assets had increased \$61,022,928, and total deposits \$61,463,229. The increase in loans of \$52,951,830 was the result do preferred.

in loans of \$52,951,830 was the result of the bank's policy of affording legitimate assistance to clients of the bank during a period of great trade

LYALL ACTIVE LEADER IN MONTREAL TRADING

n the local stock exchange was narrow, and with some exceptions, inactive. Lyall, for the first time since the days of its boom over a year ago, was the active leader, the issue rising to 67% and closing at the best, a net gain of 15% points.

An outstanding feature of the trading was an advance of 17 points to 200 for Bank of Commerce, a new thigh price for the stock since August, 1919. This is in line with the recent strength in the banking group.

banking group.

In the general list substantial gains were scored by Car common, which moved up 3 points to 38: National Breweries, which advanced 1% to 52%; Steel of Canada, 2 at 63, and Toronto Railway, 1%

Steel of Canada com... 63 ada, 2 at 05, and at 631/s.

Outside of the above, net losses were confined to a fraction for Canners, Smelters, Atlantic Sugar and Textile.

Total sales—Listed, 4,247; bonds, \$141,—

Total sales—Listed, 4,247; bonds, \$141,—

Tucketts common do. preferred

Local Market.

New York, Jan. 16.—The market on the curb was firm. Boston and Wyoming Oil sold up to % as the result of western buying, apparently on the theory that the company will shortly make a substantial cash disbursement. Elk Basin declared the regular quarterly dividend

Perfection Tire
Producers & Refiners ...
Ryan Oil
Simms Pete.

UNLISTED STOCKS. Asked.

## Record of Saturday's Markets

**NEW YORK STOCKS** 

Sales. Shares. High: Low. Cl. Chge.

... A.-Chaim... 334 344 354 11, 1100 A. A. Chem. 61 594 594 594 -14, 1100 A. A. Chem. 61 594 594 594 -14, 1100 A. B. Sugar. 454 444 452 +2 ... Am. Can... 274 27 274 +14, 1100 A. Car & F:1242 124 1244 1144 114, 1100 do. pfd. 45 444 45 +11, 1100 do. pfd. 45 444 45 +11, 1100 do. pfd. 45 444 45 +11, 1100 A. Safe R. 84 84 84 11, 1100 A. Safe R. 84 84 84 11, 1100 A. Safe R. 834 84 11, 1100 A. Sugar. 324 92 9234 +134 300 A. Sum. T. 77 764 764 -4 300 A. Sum. T. 77 764 764 -4 300 A. Sum. T. 77 764 764 -4 300 A. Sum. T. 77 764 934 934 934 11, 1100 Am. Tob. 11612 ... 1100 Am. Tob. 11612 ... 1100 Am. Am. Wood. 69 67 69 +244 1100 Am. Wood. 69 67 69 +244 1100 A. W. P. pr. 36 ... Anaconda. 3795 374 375 +35 1,100 Atchison. 83 8234 83 ... 30 A. Tod. 6. T. 9914, 994, 994, 994, 994, 110 A. W., P. pr. 69, 1914, 110 A. W., P. p

STANDARD STOCKS

Gold- Ask.

1	Gold-	Ask.	Bla.
	Atlas	161/2	16
i	Apex	23/8	2
ì	Apex Baldwin Dome Extension	15	
3	Baldwin Dome Extension Dome Lake	48	42
	Dome Lake	31/2	23/4
1	Dome Mines1	3.50	13.00
2	Eldorado		1/2
200	Gold Reef	31/2	3%
9	Hollinger Consolidated	6.20	6.15
	Hunton	21	20
9	Keora		45
OMCUS	Lake Shore	116	114
	3.f -T Avena	182	181
27000	Moneta		101/2
100			6
8	Poc. V. & N. T	22	20
0,000,000	Porcupine Crown	21	20
3	Denouping Imp	1/0	
	Porcupine Tisdale	11/2	
9090	Porcupine Tisdale	211/2	21/4
	Senumacher	4172	11
	Teck-Hughes		
	West I me Consol	83/4	81/4
740000	West Tree		51/2
	Silver—		
	Adanac	21/4	2
	Bailey	4 1/4	334
	Beaver	33	32
	Chambers-Ferland Coniagas	215	205
9	Crown Reserve	- 17	16
	Gifford		1
	Great Northern	. 3	134
	Hargrave	2%	11/4
	Lorrain Con. Mines	, b	
í	La Rose	. 34	33
	McKin - Dar - Savage	. 30	28
	Mining Corn	. 110	100
	Minisging	.9.00	8.50
	Ophir	. 12	1134
	Peterson Lake		111/4
	Silver Leaf	251/4	241/2
í	Trethewey		_ 20
	York Ont	. 1	· ***
	Miscellaneous-		
	Vacuum Gas	. 13	121/2
	Rockwood Oil	. 3	21/4
	Detrol (new)	. 39	
200	Ajax	. 30	21
Ė	Eureka	. 30 .	

Gold- Op. High Low. Cl. Sales.



cials moving at 85c to 90c; storage extras, 76c to 78c; firsts, 74c to 75c. During the week 500 cases of Prince Edward Island eggs have been shipped to Liverpool. No fresh dressed poultry offering. Prince Edward Island. country points, 65c; Charlottetown retail, 70c.

Chicago and New York unchanged.

Receipts, 110 cattle, 28 nogs and 52 sheep.

Trade this morning on the cattle market was confined mostly to kilking grades, local packers being the principal buyers, and bidding was generally in line with yesterday's decline. Fair quality killing steers, \$6.50 to \$7; medium to good buther cows, \$5 to \$6.50; fair to good heifers, \$5.75 to \$6.75; veal calves, common, \$6 to \$7; feeder steers, fair, \$5 to \$6.

Prices remained about steady on the sheep and lamb market. Fair lambs, \$9, and mutton sheep, \$6.

CHICAGO LIVE STOCK. Chicago, Jan. 15. — Cattle — Receipts, 10,000; compared with week ago, good to best beef steers, asking 25c to 50c lower; others averaging fully steady; she stock steady to 25c lower; bologna bulls 50c to 75c lower; fat heavy calves, \$1 to \$1.50 lower; stockers and feeders generally 25c higher.

higher.

Hogs—Receipts, 12,000; active, steady to strong with yesterday's average; top, \$9.75; bulk, \$9.30 to \$9.60; plgs, steady to 10c lower; bulk desirable, 90 to 130-pound pigs, \$9.60 to \$9.55.

Sheep—Receipts, 4,000; compared with a week ago, handyweight lambs, 50c to 75c lower; weighty lambs, \$1 to \$1.50 lower; yearlings, 75c to \$1 lower; dat sheep, 50c to 75c higher; feeder lambs, 25c to 50c higher.

BUFFALO LIVE STOCK. East Buffalo, Jan. 15.—Cattle—Receipts 625, dull. Calves—Receipts 100, steady, \$4 to \$16.50; few. \$17. Hogs—Receipts 4600. steady, unchanged. Sheep and lambs—Receipts 5200, slow; steady to 50c lower. Lambs, \$6 to \$11.50; yearlings, \$6 to \$9.50; others unchanged.

THE STERLING BANK OF CANADA

NOTICE is hereby given that a dividend of two per cent. (2%), for the quarter ending 31st January (being at the rate of EIGHT PER CENT. (8%) per annum), on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next.

The transfer books will be closed from the 17th day of January to the 31st of January, both days inclusive. By order of the Board,

A. H. WALKER,

General Manager.

**UNION BANK MAKES** LARGE EARNINGS

Fifty-Sixth Annual Statement Is of a Highly Satisfactory Character.

To the shareholders of the Union Bank of Canada at the 56th annual meeting held in Winnipeg on Monday, January 10, was presented another highly satisfactory year's' business. The net profits for the year were \$1,603,842, a remarkable increase over that of \$932,256 shown the year previous. Dividends of ten per cent, were paid to shareholders during the year and a bonus of two per cent, amountains a 120,000 was also distributed. and a bonus of two per cent., amounting to \$160,000, was also distributed. The general statement discloses the institution has preserved itself in a strong position with liabilities to the public of \$154.678.808, while the readily available assets held are \$82,203,563.

Manitoba Minister of Agriculture Also Pleased With United Farmers' Convention.

· Winnipeg, Jan. 16.—(Can. Press)— Hon. George Malcolm, minister of agriculture for Manitoba, today ex-pressed his regret at the apparent lack of co-operation on the part of the three Prairie Provinces in regard to matters pertaining to a proposed

wheat pool. The provincial minister of agriculture, who returned today from the Farmers' convention at Brandon, views the advent of the United Farmers of Manitoba into the political arena with optimism. Mr. Malcoim said he believed the political attention would be stabilized as a result of the farmers' action.

UNION YARDS RECEIPTS. Receipts of live stock at the Union yards at 10 o'clock last night amounts to 3,600 cattle, 1,600 sheep and lambs an

# RAILWAY

UNDER the increased railway rates the net operating income of this company gained 72 per cent. in October.

**OUR SPECIAL LETTER** FREE UPON REQUEST

HAMITON BWILLS&CO Stocks and Bonds Members Standard Stock Exof Toronto

WILLS BLDG., 90 BAYS LOUIS J. WEST & CO.

Confederation Life Building, Toronto Phone Main 1806.

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Telephones Main 7374-5-6-7-8
Dally market letter mailed on request.

onze tablet was unveiled at



manager of the Union recognized as the ploneer bank of Western Canada, which now serves all sections of the Dominion through its

## **DEMAND FOR MONEY**

Hollinger in High Favor Among Gold Issues on

buying in these is expected to extend to the neglect of industrial and other securities with a less certain outlook.

Trading was not large on Saturday but prices were firm and there was no abundant supply of either of the proven gold or silver stocks, Lighter speculation at the moment is concerned in Keora and West Dome and the latter was strong at the week-end.

sold at 47c. Quiet accumulation is in evidence in Tonopah Divide, but the management is very reticent about glying out any information concerning development work at depth, the weekly reports show-lished, but giving no details regarding ore occurrences at depth.

MONTREAL SALES

Supplied by Heron & Co.:

Op. High. Low. C'se. Sales

ister was asked today as to a report terest, speculative and otherwise, seems

43 4c to 44c.

Rye—No. 2, \$1.69.

Barley—73c to 90c.

Timothyseed—\$5.50 to \$6.75.

Cloverseed—\$15 to \$23.

Pork—Nominal.

Lard—\$12.92. Ribs—\$11.25 to \$12.25.

feeling. Oats—Canadian western No. 2, 74c; Merritt Oil 12<sup>1</sup>/<sub>4</sub> Canadian western No. 3, 71c. Marland Refining 3<sup>1</sup>/<sub>5</sub> Midwest Refining 141 North American Pulp 5<sup>1</sup>/<sub>5</sub> Rolled Oats—Bag, 90 lbs., \$3.70.

Bran—\$40.25.
Shorts—\$40.25.
Cheese—Finest easterns, 27c.
Butter—Choicest creamery, 53c to 54c.

Cheese—Finest easterns, 21c to 54c.
Butter—Choicest creamery, 53c to 54c.
Eggs—Fresh, 80c.
Potatoes—Per bag, car lots, \$1.60 to United Profit Sharing 1%, U. S. Steamships 1% Lard-Pure wood pails, 20 lbs. net, 221/20 CHICAGO MARKETS.

A. L. Hudson & Co., Standard Bank Building, report the following prices on the Chicago board of trade:

Open. High. Low. Close. Close. Wheat—

Wheat—

CHICAGO MARKETS.

Erompton common 53%

do, preferred do. Income Bonds ...

Canadain Oil Cos. com ...

Canada Mach. com ...

30

Dom Mids & Steel com ...

58 CHICAGO MARKETS.

Wayagamack. 82 82 81½ 81½ 50 Victory Loan, 1924 98% Victory Loan, 1927 98% Victory Loan, 1932 97% Victory Loan, 1932 97% Victory Loan, 1934 95½ Victory Loan, 1934 95½ Victory Loan, 1937 99½ Ltd., 90 Bay street, Toronto:
Bid. No. 3 northern, \$1.86%.
No. 4 wheat, \$1.78%.
Manitoble dats (in Store Fort William).
No. 2 C.W., 53½c.
No. 3 C.W., 49¾c.
Extra No. 1 feed, 49¾c.
No. 2 feed, 41½c.
No. 2 feed, 41½c.
No. 3 C.W., 94½c.
No. 3 C.W., 78½c.
Rejected, 67½c.
Rejected, 67½c.
American Corn (Track Toronto, Prompt Shipment).

MONTREAL PRODUCE MARKET.
Montreal, Jan. 16.—The volume of business in the cash grain market on Saturday was small, and that in flour was quiet. There was a fair trade in mill feed, and the rolled oats market was steady. The tone of the egg market is firm. The butter and cheese markets are showing a much better and stronger feeling.

Outs — Canadian western No. 2, 74c;
Marland Refining 344

Marland Refining 344

Marland Refining 344

Marland Refining 344 41/2 29/2 31/2 46/2 21/4 C. P. R. 1377

Bid. War Bonds—
1937 ..... 97½ 97½ 97½ \$7,100
Victories— Victories—
1922 97½ 98½ 97½ 98½ \$32,750
1923 96½ 97¾ 96½ 97½ \$8,500
1924 96¾ 97 96½ \$11,100
1927 98¾
1933 97% 97½ 97½ 97½ \$27,750
1934 95½ 95½ 95½ 95½ 35,700
1937 99¾ 99 \$8,400 | NEW YOLK COTTON:
| A. L. Hudson & Ge., 802-7 | Standard Bank Building, eport New York Cotton Exchange fluctuations as follows:
| Open High. Low. Close. Close Jan. 17.10 17.65 17.08 | Mar. 15.95 16.26 15.92 16.22 15.92 | May 15.95 16.25 15.95 16.23 15.91 | May 15.95 16.40 16.16 16.40 16.08 | Oct. 16.10 16.40 16.05 16.33 16.04 | Oct. 16.10 16.40 16.05 16.35 16.04 | Oct. 16.10 16.10 16.05 16.35 16.04 | Oct. 16.10 16.10 16.10 16.05 16.35 16.05 16.35 16.05 | Oct. 16.10 16.10 16.10 16.05 16.35 16.05 | Oct. 16.10 16.10 16.10 16.05 16.35 16.05 | Oct. 16.10 16.10 16.10 16.10 16.05 16.05 | Oct. 16.10 16.10 16.10 16.10 16.05 | Oct. 16.10 16.10 16.10 16.10 16.10 | Oct. 16.10 1

PRICE OF BAR S!LVER.

London, Jan 15.—Bar silver, 40%d per tion of clearing house banks and trust companies for the week shows a deficit in reserves of \$2,072,390, due to a decrease from last week of \$11,203,320.