

# WORK GOTTEN FOR 4,000 PEOPLE DAILY

### Machinery for Purpose in Britain More Efficient Than Anywhere Else in the World

#### FEW IDLE HANDS

Number Did Not Increase Acutely on Outbreak of War and Total Nothing Like That of 1908 or 1909.

It is apparent from the accompanying graph that there have been many times in the last forty years when the position of unemployment in Great Britain was much more acute than it has been at any time during the present war period. It is true that the number of idle hands increased very sharply with the outbreak of hostilities, but even in August, the worst month of the year in that respect, it did not reach anything like the mean of either 1908 or 1909, and was far below other earlier years.

From the peak of August there was a steady decline in the percentage of unemployed, and in November the state of employment showed a further marked improvement, according to the Board of Trade Labour Gazette (London). Indeed, in some occupations there was an actual shortage of labor, owing partly to military contracts and partly to enlistments. Trades unions with a net membership of 832,576, excluding those serving with the navy, army, and Territorial forces, reported 28,771, or 3.4 per cent. of their members unemployed at the end of the month, compared with 4.4 per cent. at the end of November, 1913. Thus, at the time of the latest report, the percentage unemployed was less than 1 point greater than it was a year before.

**Varying Trade Effects.**  
The engineering, shipbuilding, cutlery, woolen, worsted, hosiery, leather, boot and shoe and the whole of clothing trades all showed even greater activity than in October, and much overtime was worked. The cotton trade was of course still hard, but nevertheless it showed a considerable recovery, and there was a substantial reduction in the amount of short time reported, particularly in the spinning branch of the industry. Some of the other trades showed recovery, and some declines, while still others were affected by the usual seasonal fluctuations.

Oddly enough, the war, which at first threw large numbers out of work, is partially responsible for the good showing made at this time. All industries affected by war contracts show such remarkable improvement as almost to offset the decline in the less fortunate trades, and enlistments have taken from the labor market a great many who otherwise would be classified as unemployed.

**Relieving Unemployment.**  
But there are still other factors which have materially helped the situation. One is found in the machinery for relieving unemployment, developed in Great Britain to a degree of efficiency probably not attained anywhere else in the world. The Board of Trade Labor Exchanges, the medium through which the unemployed seek work and the employer seeks help, were notified during the four weeks ended Nov. 13 of 127,727 vacancies, a daily average of 5,322; and they filled during the period 95,881 of these vacancies—that is employment was found for 4,937 persons daily on the average.

At the end of the period there were unsatisfied demands for both men and women in the tailoring and boot-making trades and in the woollen industry. Men were required in many places for shipbuilding, engineering and vehicle making and in some places for building and construction of works, and there was also a deficiency in the supply of agricultural and colliery labor in many districts.

**Pauperism Shows Decrease.**  
Pauperism in Great Britain also shows a decrease when compared with the month of October, though it was slightly greater than in November of 1913. The number of paupers relieved in one day in thirty-five districts was 247,632, of which 143,334 were "indoor paupers" and 104,298 "outdoor paupers." This was equivalent to 130 per 10,000 of population, which is 2 per 10,000 more than were relieved in the same districts on a corresponding date a year before, and 1 per 10,000 less than a month before.

Altogether, the employment situation in the United Kingdom is much better than could have been expected. It is, in reality, practically normal.

In sharp contrast to the remarkably good condition in Britain are the figures showing the great increase in unemployment in Germany attending the disorganization of industry which came with the war. At the end of July the percentage of membership of German trades unions returned as idle was 2.5. In August it rose to the unprecedented height of 22.4 per cent. Enlistments and partial recovery then began to reduce the percentage, so that at the end of September it stood at 15.7 per cent. and at the end of October at 10.9 per cent. The membership reported on the last date was 1,347,222.

**Situation in Germany.**  
Regarding the situation in October the Reichsarbstatistik, the journal of the German Department of Labor Statistics, said:  
"The improvement in the state of the labor mar-

# BETTER TONE FELT IN ENGLISH DRUG AND CHEMICAL BUSINESS

Sulphite of Copper Advanced—Bleaching Powder in Good Demand—Other Lines Continue to Hold About Steady to Firm.

Liverpool, January 7.—(By mail)—A general improvement has been noticed in the chemical trade with the turn of the year. A rather smart advance has been noticed in sulphite of copper, as the inquiry has been good and the amount offering very limited; this position has also been helped by the firmness of metallic copper for both early and forward delivery. Bleaching powder is also again in good request with stocks light. New business in caustic soda is limited, but some of the makers are reported to be sold out for the whole of the year for the higher strengths. Sulphate of ammonia is steady and the market has an improving tendency, and manufacturers and holders are offering very sparingly, higher prices being generally looked for. Nitrate of soda is steady and unchanged but with a fair inquiry. Cream of tartar is quiet with little demand. Tartaric acid and citric acid are both unchanged. C.I.F. quotations for American rosin are again advanced, but buyers at this side do not readily respond.

The latest quotations are as follows:—Acids: Tartaric 18 5d to 18 6d; cream of tartar 88 p.c., 14s to 15s; oxalic 80, boracic crystals 4.30, powdered 4.32; citric 2s 5d to 2s 6d. Sodas: Alkali (spot lots) 58 p.c., 23 5s, contracts 23; caustic soda 60s, 76 p.c. to 77 p.c., 210 5s, 79 p.c. to 79 7/2 p.c., 2 5/8 5d, 80 p.c. to 82 p.c., 2 5/8 5d, 81 p.c. to 82 p.c., 4 1/2 5d; crystals 4 1/2 to 4 3/4 5d; bicarbonate 3 1/4 d for home, 3d for sulphate 4 1/2 6d; lump borax 4 1/2 10s, bicarbonate 2 1/2 10s, phosphate 2 1/2 10s, nitrate 2 1/2 10s, hypochlorite 12s 6d per cwt. Ammonia: Salammunium, first quality lump 4 1/2 8s, seconds 4 1/2 7s, ground 4 1/2 5s, nitrate 4 2/2 5s; sulphate, Liverpool, London and Hull, 2 1/2 to 2 1/2 5s for forward single; carbonate 3 1/4 d Potashes: Yellow prussiate 1s 6d, chloride 8d, bicarbonate 6 1/4 d, and for home trade 7d; Montreal and Canadian potashes 6s to 6s, permanganate 12s; sulphate 3 1/2 to 3 3/4 carbonate, 50 p.c. to 92 p.c., 18 to 45s; caustic, 88 p.c. to 90 p.c., 4 1/2 to 4 3/4 5s; Lime: Chloride (bleaching powder), 5 1/2 softwoods, foot makers works for early delivery; muriate (calcium chloride) 4 1/2 10s; Alum: Lump 4 1/2 10s to 4 1/2 10s, ground 4 1/2 5s to 4 1/2 10s, aluminium 4 1/2 10s; Sulphur: Roll (barrels) 5 1/2 10s, (boxes) 4 1/2 10s; Sulphate 4 1/2 5s, oxide 7s. Lead: Acetate 2 1/2 5s; Copper: Sulphate 2 1/2 15s to 2 1/2 15s.

## LOGGING OPERATIONS DELAYED BY WARM RAINS IN MAINE WOODS

Bangor, Me., January 22.—Log-hauling and all other activities in Maine that require snow roads for successful prosecution are almost at a standstill for what little snow there was has been swept away by southeasterly rains and gales, and the roads are almost as bare as in Summer.

While waiting for snow, many operators kept their crews at work chopping and yarding beyond the intended time, so that the cut is considerably more than had been planned.

Not only are loggers hindered by lack of snow, but the numerous small concerns and individuals who have cut hoop poles, ties, pulpwood, poles and other forest products are unable to get their cut to the railroads, so that the freight traffic on steam lines and some of the trolleys is affected.

## HUNDRED MILLION DOLLAR GOLD POOL WILL FORMALLY DISSOLVE

New York, January 22.—The \$100,000,000 gold fund committee will meet to-day and formally dissolve the pool, as it is generally agreed that it is no longer needed.

The committee still has millions on hand in gold and gold certificates out of the only call ever made on the subscription, which was 2 per cent.

This gold fund will presumably be re-distributed to the subscribers, and they will be released from their obligation on their subscriptions.

The committee has also heretofore distributed from the proceeds of the sale of exchange 20 per cent. of the amount of the payment.

The gold pool has not been in actual operation for weeks, as exchange began to fall soon after it started selling exchange and before long was down to normal, since having fallen considerably lower, with practically no prospect that it can again rise in months to the gold export point.

ket which set in during September in nearly all branches of industry was maintained during October. This was particularly the case in trades engaged either directly or indirectly in supplying military needs. The improved conditions extended to all most all trades, even to those concerned with articles of luxury, such as working in gold and silver. The building trades formed the only industrial group which did not, on the whole, exhibit an improvement, and this exception was to some extent due to bad weather.

Returns from 223 industrial concerns showed a total of 263,351 workpeople employed in October—a decrease of 93,639, or 26.1 per cent., as compared with the number employed by the same firms in October, 1913.

It may be of financial interest to narrate how payments could be accomplished, when by the King's orders there could not be any "dealings with the enemy," and payment to either side was forbidden by both. Yet the Dresden Bank and other big German and Austrian banks have to date met fully one-half their London obligations.

They were enabled to do this because their London branches were independent institutions whose independence was recognized by the British government. The London branches were thus liquidated, collecting in and meeting their obligations at maturity as far as possible.

**The English Loan.**  
Liquidation of acceptances is one of the keys to the success of the English loan. While England had the ability before the war to discount \$2,500,000,000 of acceptances, and with the expanded base of the Bank of England would, without war, have the ability to discount \$3,000,000,000, or three times our national debt, there is now no large business offering. The discount credits can therefore be measurably turned to the war loan account. One of the biggest acceptance houses in London told me that the post-mortem

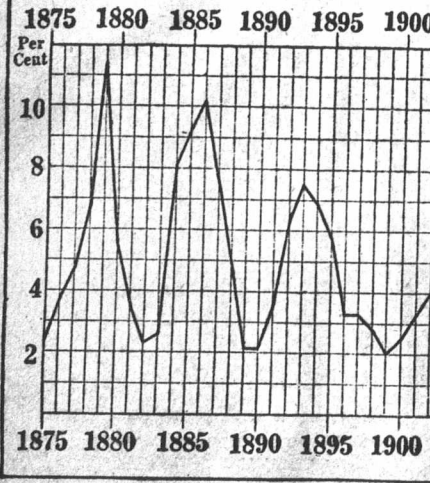
of the London City and Midland with its \$225,000,000 of deposits, and Lloyds' Bank both refused to rediscount. They believed the investments in commercial paper they had made were perfectly good, and that they were as well able as the Bank to wait for payment until one year after the war if necessary.

But to date more than half of these rediscounted bills have been paid.

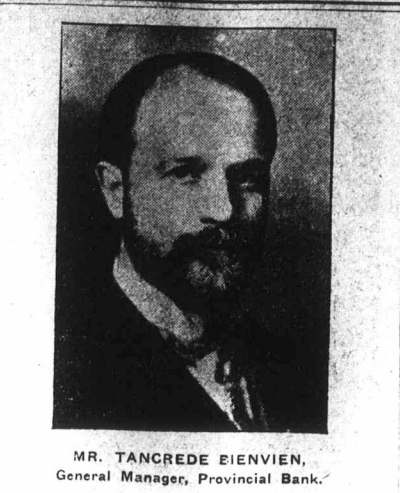
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## Forty Years' Record of British Unemployment



This chart shows the yearly mean of the percentage of unemployed members of those British Trades Unions which pay unemployed benefits, from 1875 to 1913, and the monthly fluctuations in 1914. Persons on strike, locked out, sick or supernumerated not included.



## GIANT ATLAS STANDS BETWEEN THE SEAS

### "Nation of Shopkeepers" Bears the Whole Civilized World on its Financial Shoulders

### BRITAIN'S CASH BOX

Holds the Bag as she Carries the Burden—Estimate of \$2,000,000,000 Annual Surplus is Too Low.

(Twelfth in a Series of Articles on "The Audacious War," by C. W. Barron, president of the Wall Street Journal).

(Exclusive Leased Wire to The Journal of Commerce)

New York, January 21.—A giant Atlas bearing the civilized world on its financial shoulders has arisen between the North and the Irish seas. That is the picture that stands at the opening of 1915 where before Germany had endeavored to stamp the label "perfidious and degraded nation of shopkeepers" the

only the pencil of a Dore could sketch this giant and put him in figures of proper relief as aroused from his pastime of trade and the acquisition of shillings; he summons with one hand the resources of the Empire and with the other passes it out to weary nations, taking care all the while that the necessary dealings of exchange and commerce have the least possible disturbance.

Kitchener says the war must last for two years, and he is making preparations for three years, and must do this job thoroughly.

If this be true, then this mighty financial Atlas of England is preparing to write his name on promises to pay more gold than all the money-gold on the surface of the earth to-day, and England won't hesitate to do it if necessary—not for one moment.

How can she advance money to Russia, Belgium, France, and other countries at war or just going in to the war, and ask no foreign assistance, no overseas help—except to be let alone—expanding her trade, her wages, paid with a lavish hand, and still pile up real gold both at home and over the ocean?

The first answer is because she does expand trade, because she does pay and pay promptly, and because she does protect her own trade.

The United States does not protect its trade or its citizens anywhere in the world to-day. It shivers in war time and borrows of everybody else when it has a panic of its own.

There is only one way to make trade, and that is to pay and protect. England, through centuries of fighting to protect both trade and the trader, has learned the way to the highest freedom both in trade and finance.

Therefore before this most Audacious War was set afoot England had a very small stock of coin gold, but a very large stock of gold credit bills.

For years England has held in her cash box from \$1,800,000,000 to \$2,500,000,000 of the commercial credits of the world. With goods and trade-honor behind these promises to pay gold, she had no need of the metal, but only command of the seas that her gold might come in when needed. When the war broke out \$600,000,000 of these gold promises to pay were of German and Austrian origin. The big London bankers who had their names on the back of such acceptances could not in honor underwrite any more commercial bills. They knew their capital was involved in collection of those they already had out.

But England said the commerce of England must go on as well as the war. The people who held these acceptances were promptly invited to turn them into the Bank of England, which held the guarantee of Great Britain behind it, and receive the money therefore; the discount rate to have two per cent. added thereto, one per cent. to go to the Bank for expenses and one per cent. to the government for reserve fund to cover any losses. \$600,000,000 of such bills were promptly discounted.

I hear that two banks, the London City and Midland with its \$225,000,000 of deposits, and Lloyds' Bank both refused to rediscount. They believed the investments in commercial paper they had made were perfectly good, and that they were as well able as the Bank to wait for payment until one year after the war if necessary.

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# PROVINCIAL BANK EARNED 19.42 PER CENT. ON ITS CAPITAL

Profits For the Year 1914 Were \$194,214, an Increase of \$4,068 Over Those of the Preceding Year.

Increase in earnings in the year that has just ended, as compared with 1913, is unusual among the banking institutions of Canada. The Provincial Bank is an exception to this rule. Its report gives the 1914 profits as \$194,214, against \$190,126 in 1913, and it earned 19.42 per cent. on its \$1,000,000 stock, against 19.01 per cent. in 1913.

In dividends it paid \$70,000 in 1914, as compared with \$60,000 in 1913, added \$25,000 to reserve; set aside \$77,365 as depreciation in securities, gave \$5,900 to Patriotic Fund, and wrote off \$9,474 on bank premises account. After all deductions, it wrote off \$13,900 against \$12,573 a year ago. The following table gives a synopsis of profit and loss figures:

	1914.	1913.
Profits	\$194,214	\$190,126
Previous Balance	12,873	13,866
Total	\$207,088	\$203,992
Less—		
Dividends	\$70,000	\$60,000
Taxes	6,248	9,245
Premises	9,474	14,832
Patriotic Fund	5,900	5,000
Depreciation	77,365	56,941
Reserve	25,000	50,000
Total deduct.	\$192,187	\$191,118
Balance	13,900	13,873

The rather difficult conditions of 1914 are mirrored in the balance sheet. Its first reserve, consisting of coin and Dominion notes, notes and cheques of other banks, balances due, etc., totalled \$2,081,586. Its second reserve, consisting of call loans and securities, brought the total of liquid assets to \$7,366,691, or 62.3 per cent. of its liabilities to the public.

Both classes of deposits show rates amounting to \$360,000, and concurrently the bank's advances to municipalities rose from \$291,122 to \$673,833. With the other current loans in Canada, this item stood at \$5,378,813, exactly \$470,000 higher than last year. The leading features are summarized in the following table:

	1914.	1913.
Deposits, dem.	\$2,304,871	\$1,965,095
Do, tot.	8,884,821	6,856,813
Do, total	9,189,702	8,821,908
Pub. loan.	11,820,329	11,394,496
Pub. note.	773,881	\$40,884
Cash	2,308,705	1,717,482
Notes, etc.	2,572,923	2,635,551
Securities	1,712,151	1,752,880
Call loans	7,366,691	7,404,498
Tot. liquid.	3,878,813	5,062,245
Cur. loans	13,484,320	13,032,369

## BRITAIN'S CASH BOX

Victoria, B.C., January 22.—The Canadian Western Lumber Company closed down their works at Fraser Mills for a few weeks, owing to the scarcity of orders. Business, however, has revived, and the mills will open shortly, affording employment to a staff of 350 men.

The United Kingdom ordered 3,000,000 feet of lumber so late as a week ago, which is chiefly the reason why things are assuming an active state. These orders will be shipped from Fraser mills, and will pass through the Panama Canal on their way to England. The officials of the company predict a gradual return to a busy condition of affairs generally, as orders are coming in.

## NEW GUELPH COMPANY.

Guelph, Ont., January 22.—Mr. Alex. Summers, Canadian manager of the New Spreader Company, has been negotiating for a site, on which to erect new works.

The output of this company at Coldwater is about 15,000 machines annually.

The liquidation on account of pre-maturation bills, or the new acceptances made after the maturation, could not amount to more than £30,000,000, or \$400,000,000.

With the liquidation on account of pre-maturation bills and the absence of new business, I should estimate that the London money market was able to take care of the £350,000,000 put forth in November by the government without much regard to the investing community.

With expanding trade and confidence, English investment interests can absorb the major part of this huge loan before next summer, when another loan of about equal size must be put forth, according to present calculations.

This second loan will probably be for three or four hundred million pounds sterling, bear four per cent. and issue at par. The November loan was 95 per cent. and it was announced in Parliament that the Bank of England would loan the issue price at one per cent. under the Bank rate.

That the loan was fully subscribed is not contradicted by the small fraction of discount soon quoted on the full paid loan. One could fully pay the loan, taking the discounts on his undue maturities and sell at a fraction under 95 and still make a profit.

I believe the estimate of an annual English surplus for investment of \$2,000,000,000 per annum is far too low. This figure is upon the basis that only about twenty per cent. of the river of interest dividends and profits flowing annually to the British Isles is available for re-investment.

In the present war stress and with economy practiced to-day more by the capitalist classes than the laboring classes, the amount of money for re-investment should be far greater than this.

English finance will cut its cloth according to the pattern. If there is only \$2,000,000,000 per annum of surplus earnings to put into the war, that money will be spent and if she has 50 or 100 per cent. more, that money will likewise be spent, but spent so judiciously that the largest possible sum from it is kept in channels of English trade. The British Empire will work and finance the fight thus within a circle and right on its own base.

The surprising thing is that it can be called upon to extend financial help to its allies. But everybody except Germany was caught absolutely unprepared. The war was early on French soil, tying up the resources of some of the richest provinces of France. Russia had so little thought of war that, as I have previously explained, she had loaned out on time, and was not therefore available for the start of the war.

Hence we have the spectacle of Russia gathering up eight million pounds sterling in gold and sending it to the Bank of England, and on this basis, borrowing of the Bank twenty millions pounds sterling.

Of course, this is good banking, and good business and a good alliance. The allies are bunched their war orders and credits, and England is entitled to hold the bag as she is carrying the financial burden.

# LITTLE DOING IN FISH INDUSTRY NOW

### Last Year Was Fairly Good but Present Year Holds but Small Prospects

## SETTLERS SUFFERING

### In North Country Most Fishermen Have Been Laid Off—Demand is Almost Nothing For Both Fish and Furs.

Saskatoon, January 22.—That the condition of the Indians is bad and that the condition of the white settlers in the North Country is deplorable and is fast becoming hopeless is the story brought here by A. A. McDonald, managing-director of the I. C. Fish Company, with headquarters at Prince Albert and branches, stores and camps scattered throughout the lake district.

"Last year we employed over 400 people, including lumbermen and teamsters, and we sold 40 carloads of fish, shipping it all over Canada. This winter we have shut down our camps and threw our men out of work on December 26. We have sold five carloads and have about 25 on hand. As soon as a warm spell comes all that fish might as well be thrown away for it will be unsalable."

"How was it that you sold 40 carloads last winter and cannot sell it this winter?" your correspondent asked.

"Because the dealers are not selling it," was the answer. "Restaurants and hotels are the chief customers of the retail fish dealers and I can show you store after store that last winter was selling 500 worth of fish a week to restaurants that are now not selling \$10 worth."

The closing down of the fish camps is likely to prove a serious affair to the people of the North Country, especially to the white men and their families. For the fishing and fur industries are the only means the people have of subsistence. The demand for fur has dropped to nothing and in consequence the Indians are forced to the fish camps. At Dore Lake there is a large settlement of Icelanders who depend entirely, according to Mr. McDonald, on the industry. They are now out of work. In addition to the settlers in the North, many homesteaders and laboring men from other parts of the province get their North each winter with their teams and get work freighted from Isle a la Crosse to Big River, a distance of 140 miles for the return trip, taking fish on the down trip and merchandise for the company's stores on the way back. Mr. McDonald stated that among the men laid off were many from this district.

"I can get 200 carloads of fish out of the northern lakes," said Mr. McDonald, "just as easily as I can get 40. For the lakes are teeming with fish and would not be depleted in the slightest degree, but there is no use when there is no market. I figure that 2000 people are affected by the closing down of our camps and a great many of them will require assistance, or they will starve to death."

Mr. McDonald gave some interesting information about the fishing industry and the methods in use in the North Country. During the summer months a couple of hundred men are employed making boxes and nets. Eight thousand boxes capable of holding 125 pounds of fish each are required every season and the I. C. Fish Company has a saw mill and logging camps, manufacturing their own boxes. The netting is bought in rolls and employment is given to about 100 people making them up. This work begins about the middle of April and continues until August. In November the fishing season starts and the fishermen who usually work three to a gang come into the company's stores and camps to be outfitted. They are supplied free of charge with boxes and nets and are sold provisions on credit, the company being repaid out of the proceeds of the fish sales. A sill net is 49 fathoms in length and each gang usually operates about 15 nets, boring holes in the ice on the lakes and stringing them. Good fishermen had them in every day, two men working the net, with three split nets, cleaning and boxing the fish. A 2000 lb. average season clears about \$500 after paying all expenses. Many teams are required to haul the boxes into Big River and about 150 teamsters generally are at work. Isle a la Crosse and Dore Lake are the two largest shipping points, the first being 20 miles and the second 35 miles from Big River.

About a ton and a half is reckoned as a load and good wages can be earned during the season which lasts generally until about March 1. The company built a winter road 140 miles in length at a cost of \$150,000, and have established road houses every 20 miles. In the summer in addition to the sawmill employees, many of the settlers are given work getting up a large amount of which is required during the winter. Mr. McDonald is also interested in the fur industry, a year ago shipping out live foxes to the value of \$500,000.

He considers that there is a great future ahead of the North Country when it has been developed. There is excellent range for stock with huge quantities of the finest hay, while fur, fish and game abound in almost inexhaustible quantities. White fish, pickerel and trout are the varieties most common and Mr. McDonald said that he had frequently seen trout weighing 35 pounds.

## THE HOP MARKET

New York, January 22.—There were no changes in common dry hides yesterday, the market being quiet. Dry and wet salted hides were firm. The city pack market was quiet.

	Bid.	Asked.
Chester	32 1/2	33
Ohio	32	32 1/2
St. Louis	32	32 1/2
St. Paul	32	32 1/2
Western	32	32 1/2
Wisconsin	32	32 1/2
Illinois	32	32 1/2
Michigan	32	32 1/2
Minnesota	32	32 1/2
Wisconsin	32	32 1/2
Illinois	32	32 1/2
Michigan	32	32 1/2
Minnesota	32	32 1/2

## Imperial Bank of Canada

### DIVIDEND No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board,

(Sgd.) E. HAY,  
General Manager.

Toronto, 23rd December, 1914.

# AMERICAN DECEMBER EXPORTS UP, BUT BIG DECLINE ON WHOLE YEAR

Washington, D.C., January 22.—The Bureau of Foreign and Domestic Commerce (Department of Commerce), reports as the principal exports for December for the twelve months ended December 31st