

LOOK POOR

While there has been a slight improvement in the glass trade through-

There has been a thing un-der of a century, business

knocking out the hand-where every bottle was

hand-made ware, has been last June.

owners of the de-have said that if a cer-two of the factories will

too intelligent not to such a time. He was no

Creelman an excellent teresting character, which

ing Sunday's New York oop; and the London pa-ly on cable teils, getting

since that time English approachable. It may be

re, as in Wall Street, has imitted evils, and to set public opinion. The story

it has an obvious moral otten.

ENGLISH WOOL DEMAND IS DECIDEDLY HEAVY

Sufficient New Orders Coming Forward to Keep Manufacturers Busy for Balance of Year

MANY DIFFICULTIES

(Specially Written for the Journal of Commerce.)

Standard, February 4 (by mail).—There seems to be but small let-up to the demands being made upon

There are a great many difficulties to be encountered, however, one of these being the trouble in

Another great difficulty, according to some, is that the Government is imposing conditions in regard to

In regard to raw materials, the position shows but little change from the time of last writing, high

There will be a big demand for a long time to come, and prices are likely to be fully maintained.

THE HIDE MARKET

New York, February 18.—The market for hides checked new features yesterday. The inquiry from

The market remained firm on the basis of 32 1/2 c. for Mountain Bogotas.

No changes were reported in wet or dry salted hides.

The city packer hides were firm:—

Table with columns: Bid, Asked, and various hide types like Buffalo, La Guaya, Puerto Cabello, etc.

NEW YORK TRAFFIC.

New York, February 18.—Earnings of principal New York traction lines for November, 1914, as reported to the public service commission, follow:

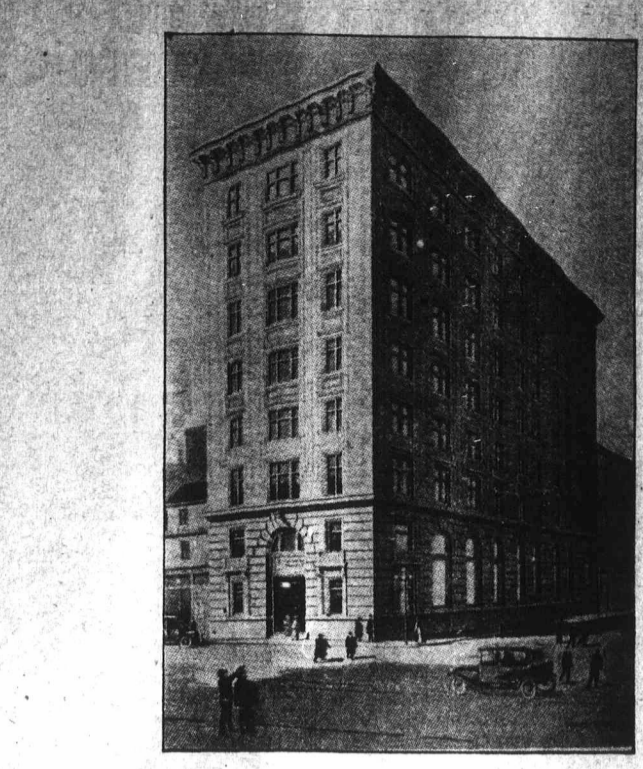
Table with columns: Rev. car, Oper, Oper, Other mileage, revenue, income, income

ESTIMATED GOLD HOLDINGS.

London, February 18.—It is estimated that the gold holdings of the Allies are nearly four times as large

The German Reichsbank's gold, it is understood, does not exceed \$600,000,000.

Furthermore Germany and Belgium, have been scourged for gold, but according to Sir Edward Hold-



HEAD OFFICE, STANDARD BANK, TORONTO.

CONSUMERS DO NOT RELISH HIGHER PRICES FOR STEEL

New York, February 18.—Steel buying continues practically unchanged. Consumers do not seem to have accustomed themselves to the higher prices,

Mills continue to operate about 60 per cent. of capacity on the average. Whether or not the higher level will be maintained depends on the extent of

The ingot production of the United States Steel Corporation is now between sixty and sixty-five per cent. of capacity.

PRESSED STEEL REPORT.

New York, February 18.—The report of Pressed Steel Car Company for 1914, just published, was worse than the Street expected.

The company has charged off depreciation only in one year out of the last four.

Pressed Steel Car Company, began its new year with less business on its books than ever before.

THE STEEL SITUATION.

New York, February 18.—The Iron Age says: The tendency in the next few weeks in finished steel prices will have an important bearing on betterment

The creeping improvement in volume is being sustained, and in spite of the small part contributed by railroads, and in fact because of it, the trade is optimistic of the future.

It seems clear that the higher prices being asked for new orders of steel for the next few months will be strongly held.

The usual argument may be advanced that not enough can be attracted by price declines, and it is believed that should a break occur, prices will so

Unbusiness is again developing over supplies of ferro-manganese. Big iron business has not enjoyed any large sales, but it is looking upward, and not a little encouragement is taken in the decided improve-

LIVERPOOL COTTON STATISTICS.

Liverpool, February 18.—Cotton futures opened steady, off 4 to 5 points.

Table with columns: Close, Up, Down, and various cotton grades like May-June, July-Aug., etc.

At 12.45 p.m. spot market quiet, prices easier with middlings at 4.95d.

Sales, 6,000 bales, receipts, 39,261 bales, including 30,678 Americans.

Spot prices at 12.45 p.m. were American middling fair, 5.33d; good middling, 5.25d; middling, 4.15d; good ordinary, 4.23d; ordinary, 3.95d.

THE PRODUCE MARKETS

Due to the strong demand for butter coming forward and the strength of the market, prices have advanced another cent.

Supplies of fine butter are light. A fair trade is being done in dairy butter, and the market on the whole is fairly active, with a strong undertone.

Table with columns: Butter grades like Finest Sept. creamery, Fine creamery, etc.

The market on spot is strong, and prices are 1/4 to 1/2 c. per lb. higher. The demand from the local trade is fair, and sales were made at 17c to 17 1/2 c.

Table with columns: Butter grades like Finest Western, white, Finest Western, colored

The local egg market is easy on account of liberal supplies coming forward. Lower prices are expected.

There continues to be a fair demand from local buyers for small lots to fill actual wants, and a steady trade is doing.

Table with columns: Egg grades like Strictly fresh stocks, Spoiled, cold storage, etc.

The trade in beans is quiet on account of the continued small offerings but the undertone to the market is strong.

Table with columns: Bean grades like Hand-picked beans, choice one-pound pickers, etc.

Demand for poultry is fair, of which the offerings are small, and in consequence the tone of the market is very firm.

Table with columns: Poultry grades like Turkeys, fresh killed, Turkeys, frozen, etc.

The demand for potatoes shows no improvement, and the market is quiet, but prices are unchanged with car lots of Green Mountains quoted at 50c to 52c

BOSTON GRAIN SHIPMENT.

Messrs. Thos. Ronald & Co., grain brokers, of Boston, furnish the following table showing the exports of grain for the week ended February 13, 1915:

Table with columns: Wheat, Corn, Barley, Oats, and various destinations like Glasgow, Manchester, etc.

Wheat week Feb. 13, 1915: 188,845, 102,436, 50,000, 25,504

Oats week Feb. 11, 1914: 178,999, 25,714, 68,841, 44,152

BOSTON GRAIN STOCKS.

The following are the stocks in the elevators February 16th:—

Table with columns: Wheat, Corn, Barley, and various elevators like B. & A., B. & M., etc.

MELBOURNE WOOL SALES.

Melbourne, February 18.—Wool sales have been resumed with an improved demand.

The Standard Bank of Canada

The fortieth Annual Meeting of the Shareholders of the Standard Bank was held at the Head Office of the Bank, 15 King Street, West, Toronto, on Wednesday, the 17th February, 1915.

Table showing financial results: Four quarterly dividends at the rate of 13% per annum \$380,640.48

GENERAL STATEMENT.

Large table with columns: Liabilities, Assets, and various financial items like Notes of the Bank in circulation, Deposits bearing interest, etc.

W. F. COWAN, President. GEORGE P. SCHOLFIELD, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches,

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, Chartered Accountant, of Clarkson, Gordon & Dilworth, Toronto, Canada.

The following were elected Directors for the ensuing year. Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield, Mr. T. H. Wood, Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

NAVAL STORE MARKET

New York, February 18.—There is a fair enquiry here for naval stores, particularly spirits and rosins, and prices rule steady in sympathy with the primary

Turpentine on the spot is quoted at 45 cents to 45 1/2 cents.

Rosins common to good strained is repeated at \$3.40. The following were the prices of rosins in the yard: B. C. \$3.45; D. \$3.47; E. \$3.50; F. \$3.52 1/2;

Savannah, February 18.—Turpentine steady, 42 cents. Sales, none. Receipts, 47; shipments 14; stocks, 35,347.

Rosin firm. Sales 270; receipts 532; shipments 1,500; stocks, 136,402.

London, February 18.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

THE HOP MARKET

New York, February 18.—California hop markets are firm with sales of about 900 bales of Sacramento reported at a range of 11 to 12 cents.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice 16 to 18; medium to prime, 12 to 15.

1913—Nominal. Old olds 7 to 8. Germans, 1914—35 to 38.

Pacific, 1914—Prime to choice 15 to 16; medium to prime 11 to 13.

1912-9 to 11. Old, olds 7 to 8; Bohemian, 1914—35 to 40.

NO SHORTAGE OF FOODSTUFFS.

Washington, February 18.—The Department of Agriculture in an official statement declares that the apparent alarm in certain quarters over the shortage of food stuffs in this country is entirely unfounded.