IION BANK F CANADA

D OFFICE - - WINNIPEG. Capital \$5,000,000

alt President. Balfour General Manager. Shaw Assistant General Manager ank having over 320 Branches in Cannding from Halifax to Prince Rupert, cellent facilities for the transaction of scription of banking business. ers' Cheques and Letters of Credit is.

Eng., Branch, 6 Princes St. W. ASHE, Manager Branch, G. M. C. Hart Smith, Actin Manager, Haymarket, S. W. Correspondence Solicited.

MUND B. OSLER, M.P., President MATTHEWS, Vice-president

BOGERT, General Manager

rust Funds Should Be Deposited

ngs Account in The Dominion Bank. ds are safely protected, and earn innighest current rates.

ayments are made, particulars of one n may be noted on the cheque issued, turn becomes a receipt or vouche celled by the bank.

OF BRITISH NORTH **AMERICA**

ed in 1836 orporated by Roya! Charter in 1849.

apital..... \$4,866,668.66 \$3,017,333.33 ce: 5 Gracechurch Street, London ffice in Canada: St. James St. Montreal

B. MACKENZIE, General Manager has Branches in all the principal Cities including Dawson City (Y.T.), and

including Dawson City (Y.T.), and t New York and San Francisco in the ates. Agents and Correspondents in of the world.

r the Colonial Bank, West Indies, oney Orders, Circular Letters of Credit NGS DEPARTMENT AT ALL

BRANCHES RRARD, Manager, Montreal Brand

en raising the price of real estate. en raising crops. promoters seizing hold of every they brifty business and irrigating the same

float rafts of watered stock. lict Canada. These calamities w on this country if Europe had remaina summer Sabbath evening in an C Toronto Telegram.

FOUL FIGHTING.

ndefended pleasure resorts. The ma edo passenger vessels like the Lusitania armless and even neutral lives, an neutral property, the use of unprinencies in the circulation of disinger Journal.

Provincial and Dominion Houses. "Globe"—the most powerful and influ n Canada—he exercises a great influ l of a political paper his views do not versal approval, but whenever Ma "Globe" take a stand on any sotis cal platform, their views are respe-

BANK

TORONTO

ssential of an investment; se standards, a deposit in investment.

6 St. James St., Montreal

FOREIGN SELLING NOT SURPRISE TRADERS

on Market will not be Great

VOL XXIX No. 218

MISSOURI PACIFIC WEAK

Sentiment Evinced at New York, Where Many Believe That Bulls at Heart Have Switched Around to Bear Side.

New York, January 23 .- At the opening the stock across the border. market was dull and a little heavy. Attendance was light and there was still a reactionary sentiment Bethlehim Steel opened % off at 49. Southern Pacific and St. Paul were relatively stron teatures, the former opening % up at 87% and th later gaining 1/4 at 921/2.

Missouri Pacific was one of the weakest features.

Messrs. Heron & Co., members Toronto Stock Exhange, 16 King Street, West, Toronto, have issued eading Canadian mining companies.

The "Summary," which is most complete, has been mpiled with much care and shows the capitaliza- 199,000. on, shares issued, acreage, shipments, dividends paid a shares issued, acrees. any other of shares traded in receipts 86,000 bags, against 46,000 in 1914. iring the past year and price range to date, of all ne active and many inactive stocks.

The tabulation is a most valuable one for refernce, and should prove of interest to every invester ing companies of Northern Ontario. Copies may be had free by addressing the firm.

FOREIGN EXCHANGE STEADY

New York, January 23.—Foreign exchange market investors. pened steady with demand up 1/8. Sterling-Cables 4.84 11-16; demand 4.84 4. rancs-Cables 5.1814: demand 5.1834 Marks-Cables 87 7-16; demand 87 5-16.

France, and dropped 80 bombs.

Night report of the French War Office claims that the French are holding their own i around Hartmanweilar-Kpf, Alsace, their own in violent fighting

TORONTO SAVINGS AND LOAN.

Foronto, Ont., January 23.—The net profits of the ronto Savings and Loan Company for 1914 were \$135,658, a decrease of \$21,444 from those of the preding year. The statement compares as follows:-

Net profits after usual deduct. \$ 135,658 \$ 157,102
 Zash
 83,417
 102,028

 Total assets
 3,876,065
 3,884,255

 The company's reserve fund now stands at \$850.

THE HOP MARKET

\$3,5\$4,256, a decline of only \$8,190.

producing tracts in the world, is to be sub- mouth character. divided and sold. The big tract comprising some 1,350 acres is to be sold off in 5, 10, 20 and 40 acre

Quotations below are between dealers in the New York market, and an advance is usually obtained from

States, 1914—Prime to choice 21 to 26; medium to me 15 to 20. 1913, nominal. Old, olds 7 to 8.

Germans, 1914-35 to 38. Pacifics, 1914—Prime to choice 13 to 14; medium to -8 to 10. Old, olds 7 to 8. Bohemian, 1914-36 to 41.

PARIS WHEAT UNCHANGED.

Albany, January 23.—The up-State Public Service emmission at the suggestion of the State Depart ment at Washington has re-opened the case of the anadian-American Power Corporation of Buffale whose capitalization and plan of operation was re-

This action follows the notification of the State De-Large Interests Believe That Effect This action follows the notification of the State Department by the Privy Council of the Dominion of Canada that licenses under which hydro-electric energy is exported from Canada are renewable each year, t as a matter of form, but as a matter of "substantial significance." This means that the Canadian

	common at 3.1/2 and re-acted to 94.	
ıg	Bid.	Aske
1e	Kerr Lake 434	
	Stores	,
	Canada Copper	1
to	El Paso 112	
rs	Northwestern 5's 109 1/2	109
i -	Montreal 5's 5958	9.9
d	Film 47s	5
	Standard Oil, Indiana 640	464

Some of them said the market was full of stocks.

Towards II o'clock the trading became dull but stocks showed little rallying power.

There seemed to be considerable selling for London account, the sales being relatively heavier in Estel. Inion Pacific and Eric than elsewhere in the list.

Large interests said foreign seeling did not surprise them as they had expected it.

It was their belief that its effect on the market was one of the was one of the

Missouri Pacific was one of the weakest features.

RAILWAY STATION DESTROYED.

COMPLETE LINK WITH SOUTHERN.

Selling off to 113s, but even there only about half of railway station at Chenchny, near Kielce, in Russian at Chenchny, near Kielce, in Russian Poland, by Austrian artillery, was officially and all were with the American Bridge Company for the bridge carrying their line over the Alabama River

RAILWAY STATION DESTROYED.

COMPLETE LINK WITH SOUTHERN.

New York, January 23.—Wheat is nervous. Liver was been purchased in current buying movement.

Most roads are buying about half the tonnage they bridge carrying their line over the Alabama River

Chicago January 23.—Wheat is nervous. Liver was special pressure from country or from specialtive sources. It was thought that a moderate decline would bridge carrying their line over the Alabama River

Chicago January 23.—Wheat is nervous. Liver was secure from country or from specialtive sources. It was thought that a moderate decline would bridge carrying their line over the Alabama River.

Rio exchange on London unchanged at 14d.

INTERNATIONAL NICKEL CO.

nee, and should prove of interest to every invester trader in the shares of the treational Nickel Company stock purchased some the Gulf Coast. time ago by Dominick and Dominigk, from one of the members of S. H. P. Pell and Company, in addition to another lot of the same stock, which Dominick

to date, in tons

ı		6. 61	ш	an;	. 5		M	m	4.										
5	Ce	ntre	SI	ar	×3						×			,				3.813	51,13
	Le	Roi												×				3,295	40.21
	Su	liva	n .	117.1					ı	V		. ,						518	13,09
		Ot	her	m	in	es		×		×								986	14.34
e																			1.4-1.00
e.		To	tal							٠					1			8,612	118.78

Scattered rains elsewhere. Temperature 12 to 48. Winter Wheat Belt-Light to heavy snow east of 864:834 the river. Temperature 18 below to 22 above, and prices steady with middlings at 5.08d. Sales were

COFFEE DEVELOPED A FIRMER TONE.

100, or \$5 per cent. of the present paid-up capital. New York, January 23.—A firmer feeling developed 5.08d.; low minutes for the present paid-up capital. New York, January 23.—A firmer feeling developed 5.08d.; low minutes for the week, due dinary 3.75d. fee exports from Brazil, which has occurred. The ost and freight markets were naturally firmer, and prices on nearly all grades were advanced. At the New York, January 23.—There was no new busi- 312; Santos 3's 9.79 and Santos 2-3's, 10.70. The local close close of the week Sanias 4's were quoted 91/2 to W York, January 23.—There was no new busi- 9½; Santos 3's 9.70 and Santos 2-3's, 10.70. The local reported from the Pacific Coast hop markets apot market, however, did not show much improve- ft THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has this day been declared for the Wheatland, California, state that the Durst slightly firmer at 7% cents for Rio 7's, and 9% to the quarter ending 30th January, 1915, and that the Durst slightly firmer at 7% cents for Rio 7's, and 9% to the quarter ending 30th January, 1915, and that the Durst slightly firmer at 7% cents for Rio 7's, and 9% to the quarter ending 30th January, 1915, and that the Durst slightly firmer at 7% cents for Rio 7's, and 9% to the quarter ending 30th January, 1915, and that the June 1915, and 1915 the payable at the Head Office in this City. om Wheatland. California, state that the Durst slightly firmer at 7% cents for Rio 7's, and 9% to Tanch at Wheatland, famous as one of the greatest 1915 for Santos 4's, but buying continued on a hand to

AMERICAN COTTON RETURN.

Warhington, January 23 .- Ginning returns to Jan-

	cary 16th, by States, follow	:		
17			1915.	1914.
	Alabama		1,676,081	1,475,154
C	Arkansas		941,681	967,687
	Georgia	er va	2,596,842	2,314,101
	Louisiana			420,384
	Mississippi		1,143,703	1,176,539
U	North Carolina			783,817
	Oklahoma		1.147,497	\$25,069
	South Carolina		1,425,768	1,368,774
	Tennessee		342,982	358,275
	Texas			2 715 415

Paris, January 23.—Spot wheat closed unchanged Austrian army is concentrating in Bukowina to prevent Russian invasion of Hungary.

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 came will be payable at the Head Office and Branches on and after Monday, the let of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive. By Order of the Board, JAMES MASON,

Toronto, January 13th, 1913.

General Manager.

POWER CASE TAKES PLACE MARCH S. LARGER VOLUME OF SALES ON

fers Many Good Opportunities and Cotton is Claiming Attention.

the following in a circular just issued:-

the licenses of a company exporting its power across the war has caused demoralization in some particular trades, owing to the stoppage of all construction work and the falling-off in general business, stocks which are directly affected by this demoralization. This is only part of an elaborate and comprehensists of the thirty-five large boxes, the size of letter to the stoppage of all construction work and the falling-off in general business, stocks which are directly affected by this demoralization. This is only part of an elaborate and comprehensions. considering the wisdom of withdrawing its order which permitted the organization of the Canadian-American to cannot be offered down below prices at which Power Corporation, which purchases its power from the Stock Exchange closed before the war. For this The Lackawanna has formed a series of committee to the stock and the stock are unsupplied. There is a free to the stock are unsupplied to the stock are unsupplied. Power Corporation, which purchases its power from across the border.

A hearing in the matter will be given on March 3.

The Lackawanna has formed a series of committees to have charge of all safety work and devices, and through which all suggestions will be sifted.

The Lackawanna has formed a series of committees to have charge of all safety work and devices, and through which all suggestions will be sifted. rays light and there was still a reactionary sentiment was still a reactionary sentiment as light and there was still a reactionary sentiment was still a reactionary sentiment as light and there was still a reactionary sentiment was still a feature proper stores, and through which all suggestions will be sitted.

The central committee consists of the superintendent of the general attorney, who is charman; the general attorney who is charman; the general attorney who is charman; the general attorney who is charman; the general atto

ange, 16 King Street, West, Toronto, have issued if \$8h Annual Tabular Summary covering all the ding Canadian mining companies.

The "Summary" which is most complete, here been structured in the deek plate girder approach bands.

Annual Tabular Summary covering all the feet in length and three deek plate girder approach bands.

Santos unchanged stock 2.016.000 Vorsion \$20.000 kms, against 418,000 last year.

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Santos unchanged stock 2.016.000 Vorsion \$20.000 kms, against 418,000 last year.

Santos unchanged, stock 2,016,000. Year ago 2,-99,000. The structure will be built under the specifications

This bridge, when erected, will complete the extension of the road to a connection with the Southern Railway at which time it will become an important factor in the through business of the road to a connection with the Southern Railway at which time it will become an important

FAIR TRADE DONE IN BURLAPS.

New York, January 23.—There is a good call for and Dominick acquired, has all been disposed of to lightweight burlaps in the local market, and a considerable quantity of these goods has changed hands This would seem to indicate the presence of real in- in the last week. As a result of this trading, price on lightweight goods stand about a quarter of a cent a The stock has since advanced in price to above 110. yard higher than they did a week ago, 3.70 cents now being asked for forty-inch eight-ounce goods, and 4.50 WAR SUMMARY.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Tmelting Co. of Can.

The Consolidated Mining and Tmelting Co. of Can. ending January 14th, 1915, and from October 1st, 1914, taken place. Much of the buying of the last week has been done by merchants who recently had goods of 1/6 cent per yard. damaged on shipboard in this port by fire and water and who, because of this, were forced to enter the spot market for the merchandise they needed.

LIVERPOOL COTTON EASIER.

Liverpool, January 23 .- Future market opened eas- aggregate \$17,000,000.

ier 5 to 6 points net dec	cline.			
Many June	Close.	Due.	Open.	
May-June		4.81 1/2	4.81	Chicago
July-Aug	4.93 1/2	4.881.	4.88	143% to 1
OctNov	5.04	4.99	4.99	Corn-1
JanFeb		1.8.4.4		80, up 1/8.
At 12.30 p.m. the re-	quests for	spots were	retail	Oats-A

middlings fair 6.04d.; good middlings 5.40d.; middlings Philadelphia Rapid Transa 19% COFFEE DEVELOPED A FIRMER TONE.

New York, January 23.—A firmer feeling developed in the coffee trade toward the close of the week, due in the coffee trade

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 97.

same will be payable at the Head Office in this City, Am. Smelt. 63

GEO. P. SCHOFIELD. General Manager. Toronto, 22nd December, 1914.

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

U. S. Steel 5246

MONTREAL STOCK EXCHANGE

New York, January 23.—At every colliery of the Coal-Mining Department of the Delaware, Luckawanna and Western Railroad, placards have been posted offering \$100 in cash prizes for the most valuable and practical suggestions for safety or the near vention of accidents. Buying is Practically all for Investment Purposes and Investors Prefer Stocks to Bonds—Wheat Ofond \$20, the third \$15, and there are two of \$10, and

four of \$5 each. The management of the company is making a spe-Messrs. Oswald Bros., the local stock brokers, say cial effort to reduce and prevent accidents in and s a matter of form, but as a matter of "substan-significance." This means that the Canadian

We wish to draw attention to the increase in the
rement at any time reserves the power to revoke

Volume of trading in the Montreal Stock Exchange.

the Montreal Power Co, would indicate that public utility companies are not suffering from the war.

Possibly Street Railway earnings are falling off temporary for the street and the suffering from the war.

Possibly Street Railway earnings are falling off temporary for the sufficient of the suffici psi porarily, but the earnings of these companies are bound to be fairly steady. Oxilive Milling Co. has been one of the conspicuous stocks in the trading, and been one of the conspicuous stocks in the trading, and been one of the companies are all doing good business.

Large interests said foreign selling did not surrise them as they had expected it.
It was their belief that its effect on the market
ould not be great.

The fluctuations in wheat offer good trading opportunities, and speculators are turning their attention to grain and cotton.

The fluctuations in wheat offer good trading opportunities, and speculators are turning their attenmaintained on bars and shapes, some concessions are
reported on plates due to small demand from equipment companies. Tin-plate mills are fairly busy.

NEW YORK COTTON MARKET OPENING.

COTTON GINNING REPORT. 199,000.

Port receipts 63,000 bags against 30,000. Interior of the American Railway Engineering Association and ary 16th totalled 14,907,942 bales, excluding linters.

Washington, January 23.— Cotton ginned to January 16th totalled 14,907,942 bales, excluding linters. Washington, January 23.— Cotton ginned to Jana

LORD FISHER HAS THE GRIPPE. Lord John Fisher of Kilverstone, First Sea Lord of the Admiralty, is confined to his residence with an at-

tack of influenza.

NEW YORK COTTON STEADY DESPITE BEARISH GINNERS REPORT New York, January 23.-Although ginning report was decidedly bearish, cotton prices opened steady

with Liverpool buying in this market.

Liverpool cables indicated better Manchester business with the trade calling. Reports from Fall River were to the effect that S 350,000 pieces of cloth were sold at average advance

STUDEBAKER WILL SHOW 10 P.C. PROFIT. Chicago, January 23.—It is estimated that Stude-baker Company's annual report will show over 10 per Beston, January 23. The stock market opened cent. earned on the common stock. Unfilled orders steads

CHICAGO GRAIN OPENING. Chicago, January 23.—Grain opening Wheat, May RUMLEY RECEIVERS' CERTIFICATES.

181 143% to 143%, up 1/2 to unchanged: July 125, off 1/2. Change, January 23. Regulars' certificates of Corn-May 79% to 79%, up % to unchanged; July Rumbey Company to the amount of \$100,00 bearing in-

ail. Oats-May 56% to 56%, up to unchanged.

Money is More Plentiful and a Great Many Things Go to Bring More Normal Times

STEEL IS BETTER

Considerably More Activity in Copper Market-Prices New Better Than for Several Months-Situation in Spelter.

Boston, January 23.-It is becoming trite to say

mission house liquidation. Weather conditions are fa-

tvarige:					
				E	riday
	Open	High	Low.	11 a.m.	Clos
Wheat.					
May 1	4334	1 4 1	1.13	1.13	143
July	25	1255g	1.25	125 %	1.25
Corn: -					
May 9	791*	79 %	7874	7 N 7 N	7.9
Oats: -					
May	56 ° 8	5612	56 1/8	Settin	56
	*********		er communication		

SUGAR MARKET FIRM

7011	,	1	o	1	k	J	il	11	u	ю	1	3	2	3		-	ŭ,	14	11	ı.	1	T _C	ı	t	11	TH	market	open-
ed firm																												
March							i													,							3.01	3.02
April																				ý	,						3.08	3.09
May																							,		,		3,13	3.15
June .																		,									3.17	3.21
July .																			,	,							3.28	5.30
August		,																		,	,				,		3.32	3.35
Septem	1	e	ľ																						,	780	3.37	3.39
Octobe)																											3.38	3.45

121 up % Butte & Superior .

... 3.37 3.39

terest at 71/2 per cent, were purchased by Chicago banks Friday

to 11 a.m. To-day, 73,972; Friday, 147,988; Thursday

NEW YORK STOCKS 34 1/8 33 1/2 34

same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock

Brooklyn R. T. & S. F. 95 4
Brooklyn R. T. & S. F. 165 4 27 1/8 27 1/2 -65% 165 Can. Pacific 165% 165 34 165 Ches. Ohio 45½ C. M. St. P. . . . 92¼ Chino Cop. .. Jen. Electric . . . 1441/2 it. Nor, pfd. 121/8 ter-Met., pfd 51 ...ehigh Valey 137 Miami Cop 181/8 137 ½ 137 137 181/4 Mo. Pac. 111/8 131/8 New York Cen. . . 91% N.Y., N.H., H. . . . 54 91%

105% 105%

Nor. & W. 1021/2

THE HIDE MARKET

New York, January 22. The market for hides Open. High. Low. 11 a.m. lacked new features yesterday. The inquiry from 56½ 56% 56% 56% tanners for common dry hides was light, and no sates

were reported. The market retained a firm tone, with Orinocos and Mountain Bogotas maintained at 221/2 cents. There were no changes in wet or dry salted hides

			145012511
%	Orinoco	32 1/2	
	La Guayra		3.2
	Puerte Cabello		32
4	Caracas		32
	Maracaibo		31 12
	Guatemala	21	32
	Central America		31 36
	Ecuador	2.8886	26
	Bogota	31 1/2	32 12
4	Vera Cruz		28
4	Tampico		28
•	Tabasco		28
	Типрат		28
	Dry Saited: Selected-		
	Payta		21
•	Maracaibo		21
	Pernambuco		21
	Matamarag		.01

11% Matamoras Wet Salted: Vera Cruz 171/2 Mexico City slaughter spreads Do. Native steers, selected 60 or over 21 %