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ANNUAL REPORT

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Question is Troubling Agriculturists in Saskatchewan---Success is Promised by Promoters

MOVEMENT IS LARGE

Other Provinces Said to be Anxious to Follow Lead of Saskatchewan.—Effect of Movement Upon Established Business Channels Already Pronounced.

Saskatoon, Sask., January 19.-Basing their opinio upon what may have been the past experience of the co-operative movement elsewhere, many people incline to predict its failure here. However, this conclusion would be reasonable only if present local conditions duplicated, more or less, those which induced failure elsewhere in the past, which they do changes are numerous, pronounced and swift. The

criterions of other years and other parts cannot apply Agricultural co-operation in Saskatchewan and throughout the West generally, is achieving the movement likely to court disaster by any youthful overstepping of the limits of prudence for it is

The annual convention of the Saskatchewan Grain cowers' Association, at Regina, on February 8th to 12th, will indicate to the general public in a somewhat emphatic manner the magnitude to which agricultural co-operation has already attained. The members will then be asked to reconstruct the constitution and charter of the central association, to capitalise the

that, in the past, their cost of operations has been too high altogether. In a large measure, the source of the trouble is geographical. To bring goods in or take grain out, a very long and necessarily expensive railway haul is involved. This smites the farmer both ways. The West has far further to haul her both ways. The West has far further to haul her grain to scaport than any other country in the world. Liverpool is the market in which the West must compete. Naturally, the farmer pays all the freight. In addition, it is certain that his labor has cost him more than the can normally afford to pay, and more than Britain, at the low opening prices, in fact, the largest than he can normally afford to pay, and more than he ought to pay. However, this latter consideration is adjusting itself rapidly. The easy-going extravagance of the past has not been confined to the cities. The remedy is now being applied.

Britain, at the low opening prices, in fact, the largest miners. Previously it was good business to provide the most careful appliances and devise the most careful appliances. Previously it was good business to provide the most careful appliances and devise the most careful appliances. Previously it was good business to provide the most careful appliances and devise the most careful appliances and devise the most careful appliances.

In the application of the company as a miners. Previously it was good business to provide the most careful appliances and devise the most careful appliances. Previously it was good business to provide the most careful appliances and devise the most careful appliances.

CANADIAN MINING INSTITUTE.

Cobalt, Ont., January 19.—One-tenth of the mem- compelled to pay for the fresh fruits.

REMARKABLE YEAR EXPERIENCED IN DRUG AND CHEMICAL MARKETS

War in Europe Interrupted Steady Flow of Drug Business.—Year Began With Promise of More Prosperous Business.

The year 1914 began with a promise of more pros-

early October, and the excessive prices discouraged purchases by the trade in the usual quantities, as buy-ALBERTA GLASS BOTTLE CO.

LOSES RIGHT TO BONUS LAND, which should only be temporary, has curtailed the volume of business during the last two months of the year, although doubtless the increased profits on the stock on hand at the time of the advance will more than offset the recession in business. In most instances precises have declined to a more normal basis, and the most factor and the professional control of the desires and for control of the stock on hand at the time of the advance will more than offset the recession in business. In most instances precises have declined to a more normal basis, and the professional control of the stock on hand at the received by the ordered by the order of the stock of the

the imported goods are now able to get their supply



MR J FRATER TAYLOR Who has resigned from the Presidency of the Lake Superior Corporation, and has been succeeded by to guard against liability.

d failure elsewhere in the past, which they do Circumstances alter cases; and in the West, see are numerous, propounced and swift. The

June Prices

ALL STOCK CLEARED UP

Pay From \$20 to \$25 a Ton Higher Than They Had Anticipated.

s which it is proposed to erect.

turned out to be very little, if any better than the prefar more thorough in resisting all claims for damage ore anxious to copy Suskatchewan's lead, and are now planning development along similar lines this week.

Season, the outlook was never more favorable. Caning development along similar lines this week, effect of the movement upon the established ners were pretty well cleaned out of everything, the relied upon to give very handsome damages; and the The effect of the movement upon the established use were low, and we entered the year 1914, econstant litigation resulting was very disagreeable, channels of business is already quite pronounced resolute and break that it will even- with prospects for not only a large but a profitable and bred bad feeling between men and employers. It

their side; and while many of them may justify cooperation on various other grounds, its real signifion canned fruits for shipment to the United Kingone is felt to be a general recognition of the fact
that, in the past, their cost of operations has been too
the cannes been able to secure the raw material at
the release they flowed by when these negatives were
the release they flowed by when these negatives were
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not opened until the latter part of June. These prices of themselves; now with a certainty of relief as the were based on the higher prices that the canners were result of accident it will require still more unremit-

Cobalt, Ont., January 19.—One-tenth of the membership of the Canadian Mining Institute is now in France and Belgium fighting the battles of the Empire, according to a statement made by the President, Mr. G. G. S. Lindsey, at a meeting of the Cobalt branch.

The Institute was conjuing their subscriptions of the Cobalt camp paid approximate of the Cobalt branch.

Compelled to pay for the fresh fruits.

"Owing to financial conditions, American buyers bought very conservatively, and are, therefore, to day carrying lighter stocks than ever before known.

"The Institute was conjuing their subscriptions of the Cobalt camp paid approximately \$40.000 to insure its 3,000 workers: this year with no alterations in the rates it will cost \$79,000; last year their usual financial aid so they were com-The Institute was remitting their subscriptions able to get their usual financial aid, so they were commiums against \$57,000, this, and fees until they came back, and maintaining them pelled to curtail their operations, with the result that ne total pack this year is considerably less than it

"The peculiar thing about the season is that the seasonable rains affected the cherry crop this se of California cherries was almost an entire failure. "Apricots: This market is pretty well cleaned up the stocks on hand consisting of a lamited quantity of extras, extra standards, and standards."

"Cherries are practically out of the market, "Pears are also cleaned up, there ering practically nothing left except a few extras, and a limited quan-

The stringent financial conditions existing in this current during, oils, etc., which were imported from or through the countries at war, and also the abnormal demand for medical and surgical supplies for the armies, raised the prices to exaggerated helphs (Potash, Oxalic Acid, Benzoic Acid, Salicylie Acid, Saccharine and other Synthetic Compounds, etc., advanced sharply). The excitement also caused the advance in price of many articles which should have been affected but slightly by the war.

The stringent financial conditions existing in this country during July and August, the temporary in ability to make shipments to the United Kingdom, the impossibility of negotiating foreign exchange when money was most needed, together with numerous other troubles, all combined to give the camers the most strenuous season they have ever passed through. "Fortunately the one bright specific many articles which should have been affected but slightly by the war.

The stringent financial conditions existing in this country during July and August, the temporary in ability to make shipments to the United Kingdom, the impossibility of negotiating foreign exchange when money was most needed, together with numerous other troubles, all combined to give the camers the most strenuous season they have ever passed through. "Fortunately the one bright specific to this matter. A letter from Dr. Mays to a correspondent was read, and the fox men contended that such a letter was a libel upon the honor of every Prince Edward Island man engaged in the fox business.

The stringent financial conditions caused to the antagonistic attitude of Dr. Mays. At a meeting of the successful operation of cleetric trucks in heavy hauling is given by the Electric Vehic trucks in heavy hauling is given by the Electric Vehic trucks in heavy hauling is given by the Electric Vehic trucks in heavy hauling is given by the Electric Vehic Acid, Sascciaring trucks in heavy hauling is given by the Electric Vehic trucks in heavy hauling is given by the Electric Vehic

COMPENSATION ACT IN THE MINING CAMPS

Workmen's Compensation Act Will Double Amount of Money Mining Camps are Setting Aside

WILL EXPEND MORE CASH

Fore Present Cebalt Miners Have Been Classified Un es Only, But Re-classification Will Come at End of Year.

(By Ben Hughes.)

The Workmen's Compensiation Act in the northern companies have been setting aside each year thining camps will double the amount of money that

Basing the estimate on the actual number of men employed and the average wage paid, the Compensation Act at the present fixed rates will cost the mincompanies of Cobalt approximately \$40,000 more than when they were insuring with private companies, and the Porcupine Camp, \$28,760.

rates for underground and surface me averaged \$1.50 for every hundred dollars of the gross pay roll and 40 cents for every hundred dollars on the pay roll and 80 cents for millmen employed in works where heat is not employed for the reduction or refining of metals. This classification will apply to all

That there will be a re-classification under the act at the end of the year, there is little doubt, but for the present Cobalt miners have been classified under the two rates only. Thus under the three dollar classification there is included all surface men, including

ore sorters and assayers and surveyors. Obviously these men do not run the same risk as the man who is runing a drill in a wet shaft, for in-stance, but to get a trial balance (as it were), the ment has made no difference between them.

San Francisco, January 18. – While the year 1913 where it is under suspicion as being unworkable carry on all kinds of wholesale business from their carry of the vious year, in so far as profits go. At the end of last whether justifiable or not than the management of

tually bring about a considerable readjustment in business. The views of the trade are well summed was seldom possible before the verdict was given to tually bring about a considerable readjustment in business. The views of the trade are well summed the commercial order of things. The farmers have up by the Griffith-Durney Co., who say:

"Unfortunately some packers, in their desire to set three hundred or three thousand, the sum varying largely according to the ability of the counsel em-

Average price of 12 industrials 77.75, up 0.58. Twen

ATTITUDE ASSUMED BY DR. MAYS

the Industry by Wild Inflation of Facts.

The year 1914 began with a promise of more prose perous business and for the first seven fronts there was distinct improvement in the volume of business. The good crops and the wise financial legislation warranted the expectation that the improvement warranted the expectation that the improvement would continue. The war in Europe, however, interrupted the steady flow of the drug business, for the unsold stock of peaches will be sold out during the coming spring months.

Charlottetown, P.E.L., January 19.—The for men of Prince Edward Island are greatly dissatisfied with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the industry. Some time ago, Dr. Fuller, United States Consular General, came over from Halifax at the requestation. The war in Europe, however, in the United States for the Wood supply, are peaches, both ching and frees, but as the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the industry. Some time ago, Dr. Fuller, United States Consular General, came over from Halifax at the requestation. The war in Europe, however, in the United States for the Wood supply, are peaches, both ching and frees, but as the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the consult of the provided with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the consult of the Prince Edward Island are greatly dissatisfied with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the consultance of the provided with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the consultance of the provided with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, concerning the consultance of the provided with the consultance of the provided with the reports which have been sent out by the American Consul, Dr. T. Livingston Mays, conc

and joboers hands, and therefore the packers are justified in believing that the outlook for 1915 is exactly October, and the excessive prices discouraged and

benefit to the fox industry than such facts, and that miles, taking one hour's time for the run and using the Tribune, the three last named being evening ra be imported goods are now able to get their supply com abroad.

WESTERN FUEL COMPANY.

Ottawa, January 19.—Mr. T. R. Stockett, local manof morphine, cocaine, etc., has become a law and local of the Wastern Fuel Company is of the Wastern Fuel Comp

Total December 31st, 1914......\$12,000,000 00 GENERAL STATEMENT AS AT DECEMBER 31st, 1914 Balance of Profits, as per Profit and Loss Account.....
Dividends declared and unpaid 18,920,966 84 Ralances due to other Banks in Canada... 11,707 81 dances due to banks and banking cor-respondents in the United Kingdom ... dances due to banks and banking cor-respondents elsewhere than in Canada and the United Kingdom 47,551 15 488,154 55 Acceptances under Letters of Credit \$95,733,670 63 ASSETS \$5,074,956 51 9,258,684 83 ominion Notes..... otes of other Banks.. 895,506 51 3,877,249 88 3,162 82 Cheques on other Banks
Ralances due by other Banks in Canada.
Balances due by banks and banking correspondents in
the United Kingdom, and sterling exchange.
Balances due by banks and banking correspondents
elsewhere than in Canada and the United Kingdom. 887,036 18 3,733,122 82 Dominion and Provincial Government securities, not exceeding market value.

Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.

Railway and other bonds, debentures and stocks, not exceeding market value.

Demand loans in Canada secured by grain and other studie commodities. 737,330 44 4,296,703 67 41,991,896 63 Call and demand loans in Canada secured by bonds, de-Deposit with the Minister of Finance for the purposes of the circulation fund.
ans to governments and municipalities
rrent loans in Canada secured by grain and other staple Other current loans and discounts in Canada (less rebate 2,160,067 73

EIGHTY-THIRD

The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000 Reserve Fund, \$12,000,000

PROFIT AND LOSS

RESERVE FUND

Dividends for year at 14%...

Contributions to Canadian, Newfoundland and Jamaica (£500) Patriotic Funds..

Contribution to Newfoundland Scalers Disaster Fund...

Contribution to Officers Pension Fund.

New York, January 19.—The Committee on Securities of the New York Stock Exchange rules as follows Bonds of the Japanese Government bearing revenue stamps of any foreign government shall be dealt in

obtained all the information and explanations that we have required and we are of the ctansactions of the Bank which have come under our notice have been within the power.

of interest). 35,688,779 58

Other current loans and discounts elsewhere than in Canada (less rebate of interest). 5,160,278 82

Liabilities of Customers under Letters of Credit, as per contra.

AUDITORS' CERTIFICATE

written off.

Real Estate other than Bank Premises.

Other assets not included in the foregoing

JOHN Y. PAYZANT, President.

notice be a delivery for other than such a specific

HAUL OF TELEPHONE POLES \$485,265.

"There is nothing remarkable," reads the chief's

The Harrison Bill, requiring a record of the sales of morphine, cocaine, etc., has become a law and will have the effect of safeguarding and reducing the consumption of these drugs, although it will be some consumption of these drugs, although it will be some opened. During 1914 the company had a production available in the enforcing of State laws.—New York of over 300,000 tons of coal, all of which was market.

Commercial that neither his office nor he himself has anything to do with the fox business, but it is his duty to answer inquiries addressed to him officially.

Last week delegates of fox men from all over the sales of the trip made by No. 44 truck time before the data gathered under it can be made of over 300,000 tons of coal, all of which was market.

Commercial that neither his office nor he himself has anything to do with the fox business, but it is his duty to answer inquiries addressed to him officially.

Last week delegates of fox men from all over the sales of the trip made by No. 44 truck was 6% hours at \$1.50 per hour, or \$10.12 when the horse team took 30 hours at \$1.20 per hour, or \$24. This you will see that it cost approximately \$14 per hour, or \$24. This you will see that it cost approximately \$14 per hour, or \$24. This you will see that it cost approximately \$14 per hour, or \$24. This you will see that it cost approximately \$14 per hour, or \$24. This you will be more to ball by team than by electricity. more to haul by team than by electricity."

161,126 24 163,633 05

2,388,155 25

\$95,733,670 63

H. A. RICHARDSON, General Manage

obsections yet of the General Manager's Office and the certified returned attribute, which is in accordance therewith, is in our opinion of correct view of the state of the affairs of the Bank, according

General Manager Says That Decrease in Profits is Bank in Canada.

Hamilton, Ont., January 19 -- At the fer aal meeting of the Bank of Hamilton nent was made that profits for 1911 am

Bell, to your correspondent, "but less propo-An example of the successful operation of electric than that shown by any other bank in Causa

> "While the outlook from a general finbanking standpoint for this year is not opt he highest sense, neither can it be called pres-Along with the \$151,131 brought forward from

there was available for distribution \$636,297 This sum was appropriated as follows: Four qui terly dividends, in all twelve per cent., \$360,000 es, \$75,000; pension fund, \$19,309; Patriotic. it

exceedingly good as a resul

Reductions Than Advances Were Recorded However---Concessions Are Being Offered

L. XXIX. No. 214

GERMAN CHEMICALS SCARCE

Cargo of One Steamer and Delay of Another's Sailing Will Prove Serious.-London Market Generally Stronger.

ve Leased Wire to The Journal of Commerce.) York, January 19.-Further substantial imthe drug buying movement has been week, but, as the tendency to offer in order to augment purchasing opera-

er, has continued a factor in the situae, there have again been more reductions than One to a growing scarcity of nd of benzoate of soda together with tage of benzoic acid, made from toluol, ommodities have been marked up ligher prices have also been name synthetic wintergreen oil, or methyl lic acid, celery seed, arnica flowers, sage leaves, senega root, dill seed, China cassia in cases, Japan chillies

m in consequence of additional for this narcotic here; and for antir hands; for Chinese blistering flies, ot dragon's blood in reeds hiti vanilla beans, bergamot oil oil, technical cassia oil, Ceylor urbon geranium oil, spike lavende an petit grain oil, artificial ral sassafras oil, German calendula saffron flowers, gum gamboge saparilla root, false and true uni wn mustard seed, German rap al grades of carnauba wax and mace the shortage of coal-tar colors which was expected within the cur appears likely to be curtailed by the the cargo on the steamship Obidens have run ashore near Harwich a delay in the return of the steamshir d while on her way to Rotterdam with can cotton and is now undergoing rea drydock at that port, where she will later a gargo of the much-needed German chemi

ig shortage in carbolic acid and all derivatives there is likely to be added of celery seed, due to the reported embargo

DRUGS.

(by mail). Business has been iet operators being absent from 'Change and ers mostly engaged on stock-taking. one or two points which may be noted been further demonstrated, exports from being attended by difficulties and supe remote; all the new British

stood to be absorbed as soon as proprice for this acid ranges as to o 7s. per pound. Salicylic acid nd and soda at 5s. to 5s. 3d. ge was recorded in the opium which remains on a basis of 27s. 6d. per for spot supplies of good testing Turkey drugmorphine may be repeated at 13s. 3d. for contract supplies of muriate powder, se, at 22s, 6d, to 23s, per ounce for

at 7s. 6d. per ounce, less 5 per lots of hydrochloride. In regard P has been done recently in new hands at 1s. 2d. per ounce. steady at 7s. 6d. per ounce, less 5 per C

ts of hydrochloride. In regard C has been done recently in new sulls at 1s. 2d. per ounce. mains very firm at 91s. G

i. f. (exclusive of war risk), for G non-freezing Norwegian brands. bought at 10s. 9d. per pound H and 10s. 6d. for Suzuki, which latter K urive January-March shipment offers at 8s. L. f.; the dementholized mint oil has been offerforward at 2s. 10d. per pound c. i. f, Jan-

naldehyde shows no change at 52s. to 54s. per R in hexamethylenetetramine at 3s. 3d., in milk R r at 75s. to 77s. 6d. per cwt., and in Wayne county t oil at 6s. 9d. to 7s. per pound.

mon oil is still a very uncertain market prices Si mag from 3s, 6d, to 4s, 3d, per pound c. i. f., as Teller, and spot at from 4s, 3d, to 4s, 9d, \text{\text{Lime oil}} main lower at 7s, 3d, for hand-pressed West Limb W. ain lower at 7s. 3d. for hand-pressed West India, to 2s. 9d. for distilled.

CHICAGO WHEAT WEAK.

January 19.—May wheat, 141½ to 141, off Co 1%: July, 124% to 125, off 1% to 34; May corn, up ¼ to off ¼; July, 79% to ½, unchang-14; May oats, 561% to 55%, up 1/8 to off 1/4;

aso, Ill., January 19.— Wheat was weak at the Declines of more than a cent a bushel were reports of an investigation. Beneficial rains eported in Indiania and recent offerings were Corn was lower. There was country selling He me profit-taking of outside holders.

SPOT WHEAT AT 1.531/8. aris, January 19.—Spot wheat opened unchanged Pe



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