nms and Laws Slow

Firm.

Bradford, December 31. (by mail).-Holiday and

ktaking influences combine to make business in

pols rather slow. There is some inquiry for spot

inos from spinners who have been disappointed re-

ing deliveries expected this month, but on account

of the more than ample supplies on hand and in the transfer of the supplies of the more than ample supplies on hand and in the supplies of their needs.

difference between spot and future prices for

gines is now not much more than a halfpenny. In sebreds 50's and 56's are inquired for, and quota-

emain steady. Medium and low sorts are slow

districts of the North. One of the results of the sh embargo is that River Plate merinos are pence

IRON AGE ON STEEL SITUATION.

THE HIDE MARKET

anges in wet or dry salted hides. The city packer market was quiet.

aracas

La Guayra 31 1/2
Puerto Cabello 31 1/2

nd dearer than Australian.

ression. English wools are strongly

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e Realm of Luxuries Ere Very ications Point That Way.

nent from the raw by mostly poor n credit, the existence of accumue weathering of any unpropitious expected. If the out crop fails as and if feed, in consequence of this tances, soars to high prices, the pon the market is the inevitable the market which, under normal ow be very strong, can only absorb without glutting, prices have been of late. It is true that the effect et upon prices has been aggra-condition of much of the stock reresulted from feed shortage. It so, that the recent removal of the and mouth disease embargo, flood-

SICKNELL'S ESTATE.

that country at the same time qually disastrous to prices. How. ctory condition is merely transis now being impressed upon the inion and Provincial Govern verything possible to one r better prices inevitable ntime, all authorities a to ascend into the realm of

icknell, K.C., the Toro d at approximately \$400,000

Œ



MR. JOSEPH HENDERSON,
Ottawa, January 14.—The Census and Statistics
Office has issued to-day its final report on the yield President's address at the annual meeting yesterday.

THE PRODUCE MARKETS

ons remain steady. Section and there a buyer might be able to In the butter situation, there is no important change, prices being firm, but business continues to be rather unfavorable, whilst in the Maritime Provinces a favnuch as anything that is sold can only be quiet, which is probably due to the fact that buyers orable season resulted in good return

as anything that is sold can only be	dated which is propably due to the fact that sayers
held, inasmuch as anything that is sold earl only be replaced at an exorbitant price, if at all. There is a	have ample supplies on hand for the present.
replaced at an exorbitant property of the property of the pusiness in fine fleeces, but other sorts move	Finest September creamery 30c to 301/2c
mb makeir markets at the Cape are closed	Fine creamery 250 to 25720
belideve and the demand here is hit. No re-	Seconds 2812c to 28%c
g at a marious kinds of khaki varns are	Western dairy 24c to 24 1/2 c
and contracts but for the time being not	The market for cheese was without any new rea-
tuniness is coming forward. There are	ture to note, business being quiet and prices firm.
the market for blue-grey	Finest Western white 1516c to 16c
for the French cloths. Botany spinners are	Finest western colored 15 2c to 16c
well employed on whites for the dress trade, and	There were no further developments in the egg
activities and complete de	manufact to day my call and a state to

There were no further developments in the egg market to-day. The feeling in cold storage stock is market to-day. The feeling in cold storage stock is market to-day. The feeling in cold storage stock is market to-day. The feeling in cold storage stock is firm owing to the small stocks now held on spot and the fair demand for the same, but the tone of the market for new laid eggs is easy.

There is a fair demand for spot tops of all sorts, study on the fair demand for the same, but the tone of the market for new laid eggs is easy.

There is a fair demand for spot tops of all sorts, study on the fair demand for the same, but the tone of the market for new laid eggs is easy.

There is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts.

There is a fair demand for spot tops of all sorts, study of the same is a fair demand for spot tops of all sorts.

There is a tair demand the definition of two top-ledding even merinos. Although one or two top-ledding even merinos. Although one or two top-ledding to the definition of two two top-leddings and the definition of two top-leddings are two to

of the supply. The question of January firm.

	rancys, rest killed, per to,	100
the congestion at the ports is still unrelieved, and		to 19c
reply of the Mersey Docks and Harbour Board to		to 15c
representations that were made to them regarding		to 14c
position at Liverpool urges many excuses, but		to 12¢
kes no promise of amendment. The recent ad-	Geese, per lb 10c	to 12c
nce at Buenos Aires has not checked business, and	Trade in potatoes is quiet owing to the l	imited
porters report having made large sales here this	demand and ear lots of Green Mountains were	quoted

demand and ear iots of Green adountable with a formal and ear iots of Green and Gree to be over by the end of January. French buy.

see received to have been operating on a fairly see scale in the Buenos Aires market recently—premably against the time when the Germans will be mpelled to relinquish their hold on the manufactur-

First British Government Order Received by Local Firm, so far in War. Valued at \$1,000,000-Will Mean Three Months' Employment to 1,000.

New York, January 14.—The Iron Age says:—Steel are increasing slightly their rate of operations According to a statement, the Mark Workman Co. According to a statement, the Mark workman to, and for this week a number of large companies are an initially an analysis of this city, has been awarded a large British Goy consumption figures for December were considered ermment contract for clothing, valued at something bullish but are not likely to have much effect at this shortly to 50 as specifications are rather.

According to a statement, the Mark workman to.

of this city, has been awarded a large British Goy consumption figures for December were considered ermment contract for clothing, valued at something bullish but are not likely to have much effect at this shortly to 50 as specifications are rather.

Exercise this shortly to 50 as specifications are rather. rease this shortly to 50 as specifications are rather one thousand workers for over three months. Taking the trade through the first half of January is by no means the first work this company has done toward equipping the soldiers of both the Motherland toward equipping the soldiers of bo was readjustments affecting principally the hightapid means and are an inevitable result of the long detession and low-priced business on which mills will
working for three months and probably longer. Rail buying thus far and that in prospect gives no surances of more than partial employment for rail that their other had been accepted for Canada, would be supported in the United States says the support of the The New York Central has placed a part of the evidence that the result was satisfactory, is shown day, and he looks for \$1.60 or \$1.70 before the end of 0,000 tons on which it asked prices on January 4th in the order's size.

Government orders are not altogether a new thing for the Mark Workman Company, as during the South African War and at the time of the Boxer uprisings in China they received business. New York, January 14.—The market for hides lacked ew features yesterday. Tanners did not manifest much interest in common dry hides, and no further

sailed from Valcartier in September.

Since orders for clothing have been placed in Canbaigs of 47 cents to 47½ cents, the movement of late data, some shipments have already been made and data, some shipments will leave the factories here from the jobbers and manufacturers for needs at the basis of 47 cents to 47½ cents, the movement of late data, some shipments will leave the factories here from the jobbers and manufacturers for needs at the basis of 47 cents to 47½ cents, the movement of late data, some shipments will leave the factories here from the jobbers and manufacturers for needs at the basis of 47 cents to 47½ cents, the movement of late data, some shipments will leave the factories here from the jobbers and manufacturers for needs at the basis of 47 cents to 47½ cents, the movement of late data. now on. Further orders will soon be placed to other burned and \$6.50 for retort. Pitch was dull at the firms capable of the correct manufacture, toward the end of this week or early in the next, in all parts of Rosins are moving slowly at the basis of previous

THE HOP MARKET

New York, January 14.—There were no new pur- Sayannah, January 14.—Turpentine strong 45 cents chases reported from the Pacific Coast hop markets sales 24; receipts 273; shipments, 42; stocks, 35,741. yesterday, but advices were to the effect that the market continued firm, especially for the best grades, of stocks, 145,777. Quote: A B \$3.121/2 to \$3.171/2; C D which the offerings were light. State and local mar- \$3.20 to \$3.221/2; E, \$3.25; F, \$3.271/2 to \$3.30; G, \$3.30; kets were quiet.

The quotations below are between dealers in the 5.65; W W, \$5.75. New York market, and an advance is usually obtained from dealers to brewers. States, 1914-Prime to choice, 21 to 26; medium to Rosin common 11s.

prime, 15 to 20.

1913—Nominal, Old, olds, 7 to 8. Germans, 1914-36 to 38

Bohemian, 1914-36 to 41.

COPER AT LONDON.

es, unchanged.

Spot tin, £151 10s, off £1; Futures, £146, off 10s;

Spot tin, £151 10s, off £1.

Lead, £18 12s 6d, unchanged. Spelter, £29 10s, up 0s. Straits, £151 10s, off £1,

DROUGHT IN NORTH WEST HURT CROPS

In Contrast to 1913, Season Proved Particularly Unfavorable to Growth of all Grains

WHOLE COUNTRY SUFFERED

n Ontario and Quebec, Grain Crops Suffered From Dry Season, But Conditions Were Not so Unfavorable.—Good Returns From Maritimes

(Special to The Journal of Commerce,)

and value of field crops in 1914. The report states that, in marked contrast to 1913, the season proved particularly unfavorable to the growth of grain sistent drought throughout the greater part of the Northwest provinces resulted in a yield per acre of the chief cereals lower than in any season since 1910 and lower than the average of the six years ended 1913. In Ontario and Quebec, though the grain crops suffered from a dry season, the conditions were not se

> For the whole of Canada the area estimated to be sown to field crops was 35,102,175 acres, as compared with 35,375,430 acres in 1913; but owing to the rought the total productive area in 1914 was reduced to 33,440,075 acres. Upon this area the total produc-tion of grain crops in bushels was as follows: wheat 161,280,000 as against 231,717,000 in 1913, oats 313,-078,000 against 404,669,000, barley 36,201,000 against 48,319,000, rye 2,016,800 against 2,300.000, peas 3,362,500 against 3,951,800, beans 797,500 against 793,300, buck-wheat 8,626,000 against 8,372,000, mixed grains 16,-

45c Fall wheat 21.41 compared with 23.29 in 1913; spring

note. There is a fair enquiry for supplies, of which glers have to-day dropped their quotations for February delivery another half-penny. Users are consetting themselves with buying from hand to mouth use their policy for some time. Spot lots of crossbreds from 46's upwards almost ell themselves, but the turnover is limited by the hortress of the supply. The question of January to the supply of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the supply in the question of January to the property of the property of the supply of the property of the property of the supply of the property of the pr corn for husking \$9,808,000. For all field crops, iniveries is causing topmakers a good deal of anxiety. Turkeys, fresh killed, per lb. 18c to 20c cluding root and fodder crops, the total value and to \$633,061,300, as compared with \$552,771,500 in 1913, the increase of \$86,289,800 being chiefly due to the enhancement of prices, which has thus more than counterbalanced the low yields of grain in consequence of the drought.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta the production in 1914 of wheat is placed at 140,958,000 bushels, compared with 209,262,000 bushels in 1913, of oats at 150,843,000 bushels, compared with 242,413,000 bushels, and of barley at 19.535,000 bushels, compared with 31,060,000 bushels. The wheat production of 1914 in Manitoba was 38,605,000 bushels from 2,616,000 acres, in Saskatchewan 73,494,000 bushels from 5,348,300 acres, and in AWARDED MARK WJEKWAN wan 73,494,000 bushels from 5,348,300 acres. Alberta 28,859,000 bushels from 1,371,100 acres.

COTTON OPENED STEADY.

New York, January 14.-Cotton steady. March 8.13, off 1; May 8.33, off 1: July 8.52,

New York, January 14.-Cotton market steady. The

This Liverpool was steady on decline

An exporter of wheat in the United States says that

NAVAL STORE MARKET

prices. Common to good strained is \$3.55. The following were the prices of rosin in the yard: B. C. D. \$3.60; E, \$3.65; F, G, \$3.75; H, \$3.80; I, \$3.85; K, \$4.40; M, \$4.75; N. \$5.75; W G, \$6.10; W W, \$6.40.

H. \$3.30; I. \$3.35; K, \$3.75; M, \$4.25; N. 5.25; W G.

Liverpool, January 14 .- Turpentine spirits 36s 3d.

WOOL OUTPUT SHOWS FALLING OFF Wool production of the United States in 1914 to Pacifics, 1914-Prime to choice, 13 to 14; medium talled 290,192,000 pounds, according to estimates by the Bureau of Crop Estimates of the Department of 1913—8 to 10. Old, olds, 7 to 8.

Agriculture. This, is about 6,000,000 pounds less than that of 1913 as estimated by the National Association

of Wool Manufacturers, says Dun's Review.

The estimate of wool production is the first ever London, January 14.— Spot copper, £59 16s, off 2s made by the Department of Agriculture. The estimated; Futures, £59 17s 6d, off 2s 6d ; Electrolytic, £63 ed production for 1914 as compared with 1913 is given

Bank of Toronto

Report of the Fifty-Ninth Annual General Meeting

The Fifty-ninth Annual Meeting of the stockholders of the Bank of Toronto was held at the Head Office in Toronto, on Wednesday, 13th January, 1915.

The chair was occupied by the Vice-President, Mr. W. G. Gooderham, in the absence of the President, Mr. Duncan Coulson, or account of illness.

Mr. Thos. F. How, the General Manager, was elected Secretary of the meeting, and Messrs. E. M. Chadwick and George H. Haryraft were appointed Scrittineers.

The Secretary then read the following report:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1914, accompanied by a Statement of the Bank's affairs and the results of the operations for the year. alts of the operations for the year.

PROFIT AND LOSS ACCOUNT.

This sum has been appropriated as follows:—

Dividends at 11 per cent. \$550,000.00

Bonus, one per cent. making a total distribution of 12 per cent. 50,000.00
 Transferred to Officers' Pension Fund.
 \$25,000,00

 Patricitic Fund (first instalment of a subscription of \$25,000)
 5,000,00

 Red Cross Society.
 2,000,00

 Teronito General Hospital
 2,000,00
 Appropriation re depreciation in value of Stocks and Bonds held. 100,000.00
Carried forward to next year. 402,810,93

\$1.136.819.93

The year has been the most eventful one in the financial history of the country. The outbreak of war, with its temporary destruction of the credit structure of the whole financial world, affected every country, and Canada shared in the derangement caused thereby. Owing to the prompt and Judicious measures taken by the Finance Minister in consultation with Bankers, the situation was wisely dealt with, and the public showed their confidence in the country and in our financial institutions by the calmiess with which they met the changed condition of affairs.

The volume of business throughout the country has necessarily lessened, and the spirit of conservatism with which the year opened has increasingly prevailed. The result has been that our profits for the year have been slightly less than were shown in last year's report.

year's report.

The following new offices have been opened; Bronte, Ont.; Freelton, Ont.; Hamilton, Ont.; Woodrow, Sask.; and the office at Churchbridge, Sask, has been closed.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office the usual verification of cash and securities has been made by the Beard of Directors.

made by the Beard of Directors.

The Auditor appointed by the stockholders has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General State-

of the Bank, and his report upon the same will be found appended to the General Stategeneral submitted herewith.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the
Annual Meeting for re-appointment as Auditor.

The securities owned by the Bank have been re-valued at the market value as of
date of the 30th of November, and in order to make ample provision for the depreciation
brought about by the present unsettled conditions, your Directors have set aside the sum
of \$100,000 and deducted the same from our Profit and Loss Account.

Your Directors have also made subscriptions on behalf of the Bank to the National
Patriotic Fund, Beigian Relief Fund, Red Cross Fund, and to the Toronto General Hospital, and Resolutions will be submitted to you asking for the confirmation and approval
of the Shareholders to these subscriptions.

It is with sincere regret that we have to report the death of our valued Director, Mr.
Nicholas Bawlf, of Winnipeg. His business experience and intimate knowledge of Western conditions made his counsels of great value to the Bank. He was very loyal to its
interests, and the loss is deeply felt by his fellow-directors.

All of which is respectfully submitted.

All of which is respectfully submitted.

D. COULSON, President.

GENERAL STATEMENT

30th Nevember, 1914.		
LIABILITIES.		
Notes in Circulation. Deposits bearing interest including interest accrued to date		\$4,687.332.00
of statement Deposits not bearing interest.	\$37,547,919.91 7,377,060.13	
Balances due to other Banks in Canada	***************************************	11,021.000.01
United Kingdom and Foreign Countries	193,953.12	
Quarterly dividend, payable 1st December, 1914	\$137,500.00 50,000.00 352.00	187.852.00
Acceptances under Latters of Credit		464,206.06
		\$50,526,552.27
Capital paid up		
Rest	6,000,000.00	
District of 110th and 120 and control of the 110th and 1		
		\$61,929,363,20
ASSETS.		047,020,000,20
Current Coin held be the Bank		
Deposit with the Minney for the purposes of the Circulation	\$8.182,621.48	
Fund	210,000.00	
Notes of other Banks Cheques on other Banks Balances due by Banks and banking correspondents cleewhere	2,039,877.22	
than in Canada Dominion and Provincial Government Securities, not exceed-	1,628,040.63	
ing market value	87,564.86	
Canadian Municipal Securities	11,279.52	
ceeding market value	802,642.28	
Canada, on Bonds, Debentures, and Stocks	2.171,418,69	
Other Current Loans and Discounts in Canada (less rebate of		\$15,485,644.68
interest \$199,100.00) Loans to other Banks, secured		
Overdue Debts (estimated loss provided for)		
Liabilities of Customers under Letters of Credit, as per contra Bank Premises, at not more than cost, less amounts written		464,206.06 2,113,384.68
		\$61,929,363.20
D. COULSON, President. THOS. F. HO. Tyronto, 30th November, 1914.	W, General M	anager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of the Bank of Toronto, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and two of the principal branches on November 30th, 1914, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given me, and as shown by the books of the

Bank.

In addition to the examination mentioned, the cash and securities at the chief office and two of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

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 Toronto, December 12th, 1914.

Toronto, December 12th, 1914.

After the Report had been read, a letter from the President, Mr. Coulson, addressed the Stockholders, was read by the Second Vice-President, Mr. Henderson, together h the remarks which Mr. Coulson desired to convey to the meeting. The Vice-President, Mr. W. G. Gooderham, then addressed the meeting and moved adoption of the Report, seconded by the Second Vic-Prsident. The motion was adopted,

The meeting also carried a motion expressing the thanks of the Stockholders to the sident, Vice-Presidents, and Directors for their efficient management during the divermonths.

twelve months.

The action of the Directors in subscribing \$25,000 to the National Patriotic Full St.500 to the Belgian Relief Fund, \$2,000 to the Red Cross Society, and \$10,000 to the T

51,000 to the Belgian Relief Fund, \$2,000 to the Red Cross Society, and \$10,000 to the Toronto General Hospital was confirmed.

A motion was adopted reducing the number of Directors from eleven to ten.

Mr. Geoffrey T. Clarkson, C.A., was appointed Auditor of the Bank.

The following Directors were elected for the ensuing year: William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Duncan Coulson, Joseph Henderson, Frank Stephen, Meighen, Jacob Lewis Englehart, William Inkermann Gear.

William Inkermann Gear.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimous elected President, Mr. W. G. Gooderham Vice-President, and Mr. Joseph Henders Vice-President.

Vera Cruz Dry Salted: Selected ayta ibuco Mamoras
Wet Saited:
Wet Saited

Country slaughter, steers, 60 or over 20
Country slaughter, cow 19

ing for three months and probably longer. ew Haven is to buy 18,000 tons and the Boston & the Dominion.