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Fund.....\$7,000,000
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THE DUTCH WATERSTAAT.
meers, and, in fact, all alive people in the world, watch the news about flooding operations, and their check to the German side. The Dutch waterstaat, for the supreme defence of their country must be the "water-line" through the Zuider Zee to the Scheldt, draining the sludges. As professional dwellers, the Dutch probably regard the sludges as amateur efforts. No local among them will have a chance of ed, like him of Nieuport, for contriving against the enemy's firework. Holland and State, with a Cabinet Minister, it for her "Waterstaat," an untranslatable means, practically, the state of the field-drain in the polders to the level. They are all linked up in one office at The Hague.—London Daily

EDITOR AND THE DEBTOR NATION.
The happier condition? The party, the nation and the individual cannot be, but in the difference between the editor and the debtor nation is something between the man of leisure who only and the man of opportunity and the life of a nation from one condition to a very large of one condition to another. We are in the middle of it. But the fact that it way takes away at least a little of the prospect of the change from debtor to creditor.—New York Annalist.

REPORTS ON AUSTRALIAN WHEAT PROSPECTS.
The 1914-15 wheat crop of Australia is 100,000 bushels against the record 100,000 bushels last season, that continues forward to a very large yield of the Victorian Minister of Agriculture (Mr. St. John) said 4,000,000 acres of wheat next year in that State, and that it is about 50,000,000 bushels, an excess of 10,000,000 over the record.

FINANCIAL IS REASONABLE.
Foreign Office shows every sign of being reasonable and the authority to be organized being more practical than the department of State. Great Britain has embargo on exports of wool and rubber advantage, and a specific definition of band rules is not an unreasonable demand of compliance.—New York

REALISM IN THE EXTREME.
drinking glass, the roller towel and having been banished, the House has now decreed that the public peace, because some people have a habit in the mouth while sealing a letter, their thoughts, and thereby cause transported to the unwary. Why not common nickel and dime, and have all made on the "individual" plan, to be used? Some people have a habit in between the lips or teeth.—Pittsburgh

END OF DURATION OF WAR.
The returns of the British Exchequer, than \$10,000,000 per day being sent by England. The Chancellor of the Exchequer, the average cost is now month, or say, \$7,500,000 daily. This remark, that such figures as to the contention of these who financial devices will enable it to

FREE OF CHARGE.
fit, perfect health, magnificent physique, offers himself for VIVISECTION to any one who would care to subject him to the embarrassment of 510, The London Times.

A REAL OPTIMIST.
shows himself to be a real optimist, and a great deal more than he should, as he says, work workers a year.—Calgary Herald.

OF COMMERCE—-the
Coupon:
OF COMMERCE
ars.

Give Town and Province

ERIC BECAME VERY ACTIVE AND STRONG

Particularly Interesting as Price Carried Absolutely Above the London Market

SENTIMENT LESS BULLISH

But Undertone in New York Seems to be Good—No Heavy Liquidation in General List is Anticipated

New York, January 21.—There was a good volume of activity at the opening of the stock market and prices showed gains on Wednesday's close, although Missouri Pacific was reactionary as a result of profit-taking following the publication of the news that Kuhn, Loeb and associated banking interests would solicit proxies for the annual meeting at which representatives of the Goulds will retire from the board. After the opening unchanged at 14 1/2, the stock fell to 12 1/2 at the end of a few minutes.

Reading opened unchanged at 15 1/2, but rose on the next few transactions to 16 1/2, while Union Pacific, after opening 1 1/2 up at 12 1/2, soon gained an additional fraction.

There was an initial gain of 1/4 in United States Steel which was soon increased to 1/2 when the stock sold at 2 1/2. Reports of an excited rise in iron prices in Great Britain were a bullish factor. Bethlehem Steel, however, opened down 3/4, on a statement published to the effect that no dividends would be paid on the common stock for a year or more.

New York, January 21.—In the second hour the stock market became somewhat reactionary, and among traders there was a strong sentiment in favor of a good sized setback to restore technical condition and attract an increase of public participation.

Bethlehem Steel led declining movement, its price falling more than a point to a level under 51. There were rumors of a bond issue to defray cost of contemplated improvements and extensions of the works.

While no definite plans for Missouri Pacific reorganization have been prepared, currency was given to a rumor that an assessment of 20 per cent. on the stock was contemplated. It was recalled that Kuhn, Loeb and Company, in their letter on the property a year ago, said that scaling down on fixed charges was necessary.

New York, January 21.—In the afternoon the stock market was somewhat irregular, showing the effects of realizing sales and bear pressure in a number of places, while strength became more pronounced in a few issues.

The undertone seemed to be good but sentiment in the Street was less bullish.

Eric became very active and strong, advancing to 23 1/2 compared with 23 at Wednesday's close.

The rise in the stock was particularly interesting, as it carried the price absolutely above the London Market, making up the price of July 27th, at which members of the London Stock Exchange may sell out the holdings of customers whose margins are insufficient.

The stock had previously been selling above the New York equivalent of the London July 27th price, but now that it is above the absolute figure, there will be a close watch for evidence of increased liquidation from abroad.

If the selling does not appear the apprehension of heavy liquidation in the general list will be lessened.

Western Maryland advanced 4 points to 20 1/2 and the preferred five points to 35 on rumors of progress in plans of capital readjustment.

COTTON FUTURES.
Liverpool, January 21.—Cotton futures closed quiet, but steady, up 3/4 to 4 points. May-June, 4.9 3/4; July-Aug., 4.9 1/2; Oct.-Nov., 5.0 1/2; Jan.-Feb., 5.1 3/4.

BAR SILVER AT NEW YORK.
New York, January 21.—Handy and Harman quote silver 78 1/2 cents. London bar silver 22 3/4.

SPRING WILL HELP TO CLEAR AWAY CLOUDS

(Continued From Page 1.)
are not writers, and they bring reports of a character that amaze one. I have come to the conclusion that Germany's power of resistance is by no means broken. She may be disabled for attack for some time. Her ally Austria may be sailing. But to-day there is no sign in Germany that the enemy desires to lower his standard. If it is said that the German people will cry for peace when they hear of the truth about what has happened to their arms, it may just as well be said that the things will increase the German people's thirst for vengeance. In these days, nobody can foretell what psychological changes will come over an alien race. The Germans have made profound errors in that way. We are ourselves but little better prepared against such error in regard to our enemy, though our habitual caution will prevent us from acting unless we are altogether sure.

The vast strategy of these interlocking armies will have an important bearing on the future of industry. I am disposed to credit our military leaders with bringing about the present state of "standstill" liberally, and with a view to the saving of life. Fewer men are killed that way; and it is the man that is of use to his country more than money. Of what use the saving up of capital if there are no men to employ it? The "silver bullet" metaphor has misled many people into thinking that money is everything. It is not. We might, with money, win the war and yet lose it; for, exhausted of both men and money we are no nation. Every life saved is potentially invaluable. And when peace comes, and we return to our country, our men and our factories and our laboratories, every man will be wanted. The more that come back to industrial life, the more use will be found for the reserves of capital we are now accumulating out of our profits made during the war. And that is the answer to those timid folk who imagine that our armies will flock back to work at once and find no work awaiting them. I am not alarmed by the prospect of great unemployment after the war. We anticipate these problems nowadays, and we know something about solving them. State action is as fashionable to-day as it has ever been essential. Moreover, peace to us will mean peace everywhere. The difference between us and other nations is that we are busy, even during the war, in providing them with necessities they cannot make for themselves, and we provide them with the aggregate wealth of the world which have been reduced by the waste of war. But, if our present reserves of capital be not utterly exhausted, British industry will rapidly find outlets, and we shall very quickly resume the normal ways of peace.

AMERICAN TOBACCO COMPANY WILL CUT PRICE TO JOBBERS

Washington, D.C., January 21.—The American Tobacco Co. has initiated new negotiations with the government regarding a plan it has for the making of the Metropolitan Tobacco Co. its exclusive selling agent.

The proposal of the American Co. is that it be permitted to make the Metropolitan Co. its selling agent as a step toward business efficiency, but with the express understanding that the Metropolitan Company sell to jobbers in competition with itself at a scale of prices sufficiently lower than that charged retailers to make it profitable for the jobbers to handle the goods of the American Co.

The American Company, with other components in the former tobacco combine, was understood several months ago to have given assurances to the government that it would no longer regard the Metropolitan company as its exclusive selling agent, but would sell to other jobbers at the same scale of prices as was demanded of the Metropolitan.

These assurances were given the government to avoid a threatened suit which the government was considering as a result of the charge that the selling arrangement was designed to nullify the decree of the Supreme Court dissolving the tobacco combination, and was therefore in contempt of the court.

REPORTS OF FURTHER EXPORT WHEAT BUYING AT CHICAGO.

Chicago, Ill., January 21.—Wheat was firm in the early trading, May advancing 2 1/2 cents. New crop deliveries did not show corresponding gains, being inclined to lag.

There were reports of further export buying, and the three cent advance at Argentine also helped sentiment.

Toward the late afternoon, however, there was considerable profit-taking noted on the part of yesterday's buyers, and prices declined rather sharply.

Weather conditions were reported as favorable to the crop and export buying was only moderate.

Corn was steady on expectations of further demand from export houses, and the higher cables. Commission houses were fair buyers. Following the decline in wheat, however, a partial reaction took place.

The oats market was steady on reports of export demand.

Wheat—

	Open.	High.	Low.	2 p.m.	Close.
May	143 1/4	145 1/4	143 1/4	143 1/4	143
July	125 1/2	126 1/2	125 1/2	125 1/2	125 1/2
Corn—					
May	78 1/4	79 1/4	78 1/4	78 1/4	78 1/4
July	79 1/4	80 1/4	79 1/4	79 1/4	78 1/2
Oats—					
May	56 1/4	56 1/4	56	56 1/4	56 1/4
July	54 1/4	54 1/4	54 1/4	54 1/4	53 1/2

SEWER PIPE CONTRACT.

Hamilton, Ont., January 21.—The Hamilton and Toronto Sewer Pipe Co., with the city of Hamilton, through its works committee, to place their orders in advance, so that their factory can be kept running during the dull times.

The needs of the city for piping will be great during the immediate future, and as the company had the contract for piping last year, they represent that, unless an advance order is made, they will require to lay off their men.

COFFEE OPENED STEADY.

New York, January 21.—Coffee market opened steady.

	Open.	High.	Low.	2 p.m.	Close.
March	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
May	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
July	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
September	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
December	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

BAR SILVER AT NEW YORK.

New York, January 21.—Handy and Harman quote silver 78 1/2 cents. London bar silver 22 3/4.

MONTREAL MINING STOCKS

(Reported by E. L. Doucette.)

Cobalt Stocks—

	21d.	Askd.
Bailey	26	27
Beaver	15	16
Buffalo	75	100
Chambers	14 1/2	15 1/2
City Cobalt	10	20
Cobalt Lake	20	30
Crown	4.20	5.20
Crozier	72	80
Crozier	3	5
Gifford	1	2
Gould	1 1/2	1 1/2
Great Northern	3	5
Hargreaves	1 1/2	1 1/2
Hudson Bay	39.00	40.00
Kerr Lake	4.50	4.75
La Rose	70	80
McKinley-Barthol	50	55
Nipissing	5.70	5.80
Peterson Lake	25 1/2	26 1/2
Right of Way	2	2 1/2
Rose	1	2
Rose Superior	1.25	1.75
Silver Leaf	2 1/2	2 1/2
Silver Queen	1	2
Tombelamung	15	16
Truway	14	15
Wetlaufer	4	5
York, Ont.	6 1/2	7 1/2

Porcupine Stocks—

	21d.	Askd.
Apex	1 1/4	1 1/4
Con. Goldfields	4	5
Con. Smelters	55.00	80.00
Dubie	10	12
Dome Extension	6 1/2	7 1/2
Dome Lake	30 1/2	32
Dunk Mines	5.50	6.25
Palmyra	19	22
Gold Reef	3	5
Homestake	10	16
Hollinger	22.75	23.25
Jupiter	9 1/2	10
McIntyre	22	24
Melville	22	24
Pearl Lake	3	3 1/2
Porcupine Crown	80	90
Pore. Imperial	1 1/2	2
Porcupine Pet.	15	17
Porcupine Tisdale	3 1/2	4
Porcupine Vipond	29	30
Preston E. Dome	1 1/2	2
Rea Mines	20	25
West Dome	2	4
Teck-Hughes	8 1/2	9 1/2
1000 Beaver	26 1/2	

LONDON BANK RETURN CONTINUES STRONG

Gain in Reserve of \$4,800,000 Accompanied by Increase in Bullion of \$2,800,000

BANK RATE CONTINUES 5 P.C.

Net Increase in Deposits of Nearly £3,000,000 Comparing Favorably With Increase of £2,044,000 in "Other Securities."

New York, January 21.—Although this week's London bank return is good in the matter of well maintained strength, it does not throw the light on the money market situation, which had been expected.

The proportion of reserve to liabilities at 32.74 per cent. is again virtually unchanged. This is a mere coincidence, but sufficient strength is shown as analysis of the various items easily proves.

A decline in circulation is not unusual at this time, but a reduction of £407,000 is relatively large. Unemployment is surprisingly small, but enforced economy is persuading people to carry less in their pockets, which is no bad thing. Tax collections, to say nothing of to-day's instalment of £25,000,000 on the war loan, do not show up very clearly.

There is a net increase in deposits of nearly £3,000,000, which compares favorably with the increase of £2,044,000 in the loan item, "other securities." The gain in reserve of £360,000 is satisfactory, especially as it is accompanied by an increase in bullion of £569,000.

The latter is a strong showing, as London has not been niggardly in giving the aid of gold to her allies. They seem to be pretty well found in that respect, at present, and Japan is even sending gold here.

As might be expected, the bank rate continues to mark time at 5 per cent., and is not unlikely to be changed without some material developments in the war situation.

There is heavy government borrowing abroad, however, and it is to the interest of the treasury at least to make money look cheap, although the present rate is profitable to the English bankers generally.

London, January 21.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	£34,767,000	£35,174,000
Public Deposits	37,588,000	41,832,000
Private Deposits	125,284,000	118,055,000
Government Securities	18,008,000	18,968,000
Other Securities	110,264,000	98,220,000
Reserve	55,603,000	52,636,000
Pro. res. to Liab.	32.74 p.c.	32.71 p.c.
Bullion	69,290,000	69,369,000

London, January 21.—Bank of England minimum rate of discount remains at 5 per cent.

NEW INVESTMENT HOUSE.

Toronto, Ont., January 21.—Mr. T. R. Jarvis is the senior member of the firm of Messrs. Jarvis, Graham and Co., which has been formed to carry on a general investment business in the Trades Bank Building here. Mr. Jarvis has been with the bank of Montreal for a number of years, while his partner was formerly with Messrs. A. E. Ames and Company.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:

Bell Telephone—1 at 140 1/4; 8, 2, 2, 2, 5, 5, 5, at 140; Ottawa—20, 5, 5, 5, 5, at 120; Ogilvie—7 at 112; Penman—2 at 49; Power—1 at 214, 25 at 213 1/2; Tuckett, preferred—5 at 90; Illinois, preferred—1, at 91; Kewatin bonds—\$1,500 at 100; Tramway debentures—\$100, \$100, \$100, \$500, \$500 at 81 1/4.

Unlisted Stocks.

Wayagamack bonds—\$100 at 75, \$1,000, \$2,000, \$2,000, \$6,500, \$500, \$3,500 at 74; Cedar bonds—\$500 at 86; C. P. R. notes—\$1,000 at 102.

Notice is hereby given that Xavier Cardinal, gardener; Arthur Yale, farmer; Victor Cardinal, farmer; Camille Legare, gardener; Horridas Desrosiers, farmer; and James McKenna, gardener; all of the City and District of Montreal, will apply to the Legislature of the Province of Quebec, at its present session, for the passing of a law amending statute 3, George V., chapter 80, relating to farmlands and for other purposes.

DESSAULES, GARNEAU & VANIER, Solicitors for petitioners.

Montreal, January 12th, 1915.

ROSS & ANGERS EARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal.

INTERESTING DEVELOPMENT RECORDED IN "IRON AGE"

New York, January 21.—The "Iron Age" says: "Pittsburgh advises give a more favorable aspect to steel trade. Mill operations in the district are now stated to be at 50 to 55 per cent. of capacity which shows considerable gain in rate of production as compared with preceding week."

"Most interesting news has just been cabled to us by our London correspondent, he states that the British iron market is excited with pig iron prices rapidly rising. The makers of pig iron, especially producers of domestic or Bessemer iron, are now being obliged to pay 12 shillings (3.65) per ton for freight on ore from Spanish ports to Middlesbrough."

"Other branches of the iron trade are finding their costs advancing because of the scarcity of labor and are raising prices."

"Our home markets show no great increase in buying. The railroads are quite freely placing orders for such track material as spikes, bolts, and angle bars but are not ordering large quantities of rails. It is reported Southern Pacific has bought 30,000 tons of rails, the Norfolk and Western has bought 3,000 tons from Carnegie Steel Co. and U. S. Steel Products Co. has bought orders from South America for 12,000 tons."

"An exceptionally large order for line pipe has been taken by National Tube Co. for an Oil Line to run from Oklahoma to the Gulf of Mexico. This contract will require 40,000 tons of steel."

STANDARD OIL OF INDIANA WAS PROMINENT ON NEW YORK CURB.

New York, January 21.—Standard Oil of Indiana was prominent in the trading on the Curb during the morning between 4 1/2 to 4 3/4.

Pacific Pipe sold between 17 1/2 and 18 1/2.

Illinois Pipe was active and sold as low as 13 1/2.

Western Pacific bonds advanced to 35, a gain of 1/2.

National Cash advanced to 4 1/2 and the preferred to 37.

Willis Overland sold up to 8 1/2, up 1 1/2.

Quotations:

	Bid.	Askd.
Standard Oil Indiana	47 1/2	48 1/2
International Rubber	8 1/2	9
United Cigar Stores	9 1/2	9 1/2
Film	47 1/2	48
United Profit Sharing	35 1/2	36
Northwestern	109 1/2	110
Montreal	39 1/2	39 1/2

FOREIGN EXCHANGE QUIET.

New York, January 21.—Foreign exchange market quiet.

Sterling Cables, 18 1/4; demand, 4.84.

Francs Cables, 5.18 1/2; demand, 5.18 1/2.

NEW YORK COTTON RANGE.

New York, January 21.—Cotton ranges:

	Open.	High.	Low.	2 p.m.
January	8.45	8.45	8.45	8.45
March	8.71	8.80	8.70	8.70
May	8.92	9.04	8.91	8.91
July	9.12	9.22	9.11	9.12
October	9.36	9.42	9.32	9.32
December	9.52	9.57	9.47	9.46

APPEAL FOR PROXIES.

New York, January 21.—A meeting of Missouri Pacific directors convened at 2 p.m. at which questions of policy in connection with an appeal for proxies from independent sources are undoubtedly being considered.

STOCKS EX-DIVIDEND TO-DAY.

Pennsylv preferred at 1 1/2 per cent.

Standard Bank at 3 1/4 per cent.

Hollinger at 4 per cent.

LA BANQUE NATIONALE.

La Banque Nationale has declared, at the rate of 8 per cent per annum, a quarterly dividend of 2 per cent, payable February 1st to shareholders of record January 16th.

CALL MONEY IN NEW YORK.

New York, January 21.—Call money, 2 per cent.

NEW YORK STOCKS

(Furnished by Jenks, Gilman & Co.)

	Opening.	High.	Low.	2 p.m.
Amal. Cop.	57 1/4	58 1/4	57 1/4	57 1/4
Am. B. Sugar	25 1/2	26 1/2	25 1/2	25 1/2
Am. Can.	28 1/2	29 1/2	28 1/2	28 1/2
Am. Lumber	28 1/2	29 1/2	28 1/2	28 1/2
Am. Shells	62	63 1/2	62 1/2	62 1/2
Am. T. & T.	121 1/2	121 1/2	121	121