XIX. No. 236

whose report appears
used a very satisfactory
teying one to all kinds
insurance companies
an most companies, and
ansurance is more popu-

mounts to \$94,477,000 in 1513, and the experience of the was the amount of surpasse is probably due to with the high interest y to command. y to command. In any gratification for all the because it is upon good the company's ability of liberal dividends to

#### ARTWRIGHT.

The Cartwright Golding to start operations was formed a year or n the Munro and Beaty has been dormant for ating what the chances

preferred stock it is ne ny's absolute expenses, ... ... ... 300,000

..... 125,000 rearly by Interborough his outlay, and 12 per additional sinking fund

ast bonds, which is not to operation in 1918, no f the subway and ele per cent. dividends. A

surplus carnings of ne surplus carnings of t Co. in the next three ent one, from 2212 to 26 ng in 1916. With such ating company its divias 19 or 20 per cent, to pay at least 5 per

Transit Co. will in-of about \$11.316,000 to on the \$156,000,000 \$ new work is being fin-

a deficiency Interbor-a strong reserve. As profit and loss surplus should be kept intact Il probability, be added before suggested pay. dividends annually in ill allow the company on the basis of esti-

first of the expected m, it has been expert-Rapid Transit will earn ent, more than the ne interest and sinking al 41/2s after the obli-

## rance da

O, Ont.

31st, 1914

-	4	7		3.	_			,
							\$	520,219.6
								357,629.0
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							s	1.591.446.2

23.332,625.57 \$25,695,607.47

s. \$19.628,810.00 386,033.12 n Lapsed

prior to et due on Dividend 911.....

60.170.98 dry ac 15,373,50 63,179,30 3,818,527,12

\$24,642,314.32 ging Director.

ction is Accountable to Many Causes; Larger Country Offerings, Foreigners Re-selling

ILLES MAY USE RUSSIAN WHEAT

Shipping Decree Also Tended to Depress Restrict Experts.—Setback, How aver, is Not Surprising as May Has Nearly
Doubled in Value.

lusive Leased Wire to The Journal of Commerce.) icago. February 13.—There has been a remarkchange in the wheat market during the past week mpared with conditions for several weeks past. a place of a wild market with prices establishing high records almost daily, trading has quieted own to a normal basis with the tone distinctly heavy the high record on this movement of \$1.67 a el for May wheat, established last Friday, the ee broke to \$1.59%, off 7% cents a bushel, while 135, a decline of 8% cents a bushel.

There have been several factors causing the sharp ak in wheat prices. In the first place there has arger country offerings of cash wheat; then na has commenced shipping wheat, and it is est into Western European by a round about

Additional influence depressing the price of wheat in American market was the German shipping de ree which naturally tended to restrict foreign exorts. In fact there were reports of some shippers

As May wheat has nearly doubled in price from the last July to \$1.67 recently it is not surprising at there should be a considerable setback. The sing feature, however, is the firm tone of the om and oats market during the sharp decline in at. May corn for instance is only three cents er the recent high price following an advance of 14 cents a bushel from 54 1/2 last July, to 83 1/2 last

In the same period, May oats has advanced from cents to 62 cents, a gain of 23% cents a bushel.

shed during the past week in the grain market. Wheat and corn were subject to fluctuations but they were more subdued than has been the case during the

Export buying eased off materially, although there was evidence that it would be renewed should prices break to any great extent. Winter wheat prospects were regarded as fair, particularly as an increase of 5,000,000 acres in planted territory was accomplished. The Texas and Oklahoma crops will be harvested n June and available in July, this being the first conution to the new crop.

Exports for the week in wheat and flour were in

The outstanding feature of the week was the genal rise in price of bread throughout the country. Not only were 5 cent loaves raised to 6 cents and other products advanced in a corresponding amount but predictions were also made that if wheat went gher bread prices would also be raised again.

## THIRTY-EIGHT POINT BREAK IN AMERICAN RAW SUGAR

ew York, February 13 .- After advancing to a

lonably suffer large financial loss by lowering their choke themselves. eld firm at 5% cents.

## TOUGH OAKES MINE:

TOUGH OAKES MINE:

Cobalt, Ont., February 13.—The annual report of the Topsh Oakes Mining Company shows that there has been a total operating loss of \$74,223 for the time he mine has been operated. Total earnings amount. ine has been operated. Total earnings amountd to \$142,844, while the balance sheet shows a de-

duction to date has consisted of 21,150 tons o e of an average value of \$350.51 to the ton, and 6,mees in silver, making a total of \$74,590.



at he present then and there with their Records.

Ils indictments and other Documents, in order to
those things which belong to them in their respec-

10th February, 1915.

L. J. LEMVEUX, Sheriff.

00000000000000000000000

Ekfrid, February 13.—At different times I have com-plained about the monotony of doing chores, of do-ing the same thing day in and day out, morning, noon, and night. Well, I have no kick coming on that score just now. The chores have suddenly develop-ed an infinite variety. The up-to-date, scientific farmer may find chores monotonous because he has everything just right and as he does most of his work indoors the changes of the weather do not bother him.
With the backward farmer and the amateur backto-the-lander the case is different. Things are bound to happen at the most inconvenient times that tax his ingenuity to the utmost. Everything was running quite smoothly with me until the rain came last wee but one morning when I went out to feed the cattle I found the cornstack and haystack coated with ice and the wet fodder frozen hard. It took me about an hour of hard work with an axe and a fork to uncover enough dry food for the animals. That gave a spice of variety to my work even if it did not make i easier. To make matters worse I had got down to the butts of my attacks and all around them there was an accumulation of snow that had been changed into ice by the rain and frost. This meant that the ends of all the corn sheaves were frozen in solid and had to be chopped out and the haystack was so locked up that I found it hard to tear loose the hay in the CANADIAN WHOLESALE TRADE wheat in same time has dropped from \$1.43% to wheat in same time has dropped from \$1.43% to cover so as to save waste and extra work, but ther is something to be said in defence of my kind of farming. I know many men who have to work harder than I had to work at those attacks, not for a few trast with the very dull conditions that have than I had to work at those attacks, not for a few trast with the very dull conditions that have existed weeks during the rough weather but all year round. Road salesmen are receiving encouraging orders, and because they have put large, automatic mortgages on manufacturers of saddlery, shirts, sweaters and has commenced supplies when the bring Russian their farms in order to have good barns and the latest tunics are stimulated to activity by war orders. make of implements. I prefer wrestling with a frozen stack once in a while to grappling constantly with a ravenous mortgage.

> fashioned way now requires some mature thought. At this season of the year it is sometimes hard to keep the manure pile from cutting off all approach to the stable. On cold days, when the cattle are standing out shivering while their stalls are being cleaned, a fellow gets in a hurry and empties his wheelbarrow in of last week, and 40 in the like week of 1914. the handlest place, with the result that presently no place is handy. Then a snowstorm comes along and drifts into the space that was kept clear around the door and the door is almost wrenched off its hinges they were last year, wholesale houses report business in the attempt to force it open. Of course one always intends to shovel the snow away but before he snow and it is left where it is. Then another snowstorm comes from another angle and leaves a new drift that is in the way. I assure you it takes a lot of engineering skill to keep a right of way open for the wheelbarrow in weather such as we have been having. And it is no little trick to wheel a loaded barrow up a narrow board so as to dump it over the top of the pile. There are times when I think there was some sound sense in the exclamation of the boss who retorted angrily to the navvy who wanted to be promoted from the shovellers to the ent asked my opinion of the theory that it was the on his hind legs. Irish readers of this column will please note that this gibe did not originate with me, but with a big two-fisted man whose name and address I will furnish on request to anyone who wishes to debate the point with him. He is a man whose name has appeared more than o'ce "among those

as the past week, raw sugar broke 38 points to 4.64 sion will not be along the lines of egg production. As sion will not be along the lines of egg production. As it know that there are people who love hens I shall be said. Conditions, however, are not yet normal, as 10 know that there are people who love hens I shall be said the beginning of the year are estemperate in my remarks about them, but I cannot promise to love them myself. Feeding them corn, which is to have been about 25,000 tons in excess of the amount on hand January 1st, 1914. This caused nervousness on the part of speculators and getting about a dozen eggs a day from a flock of and getting about a cozen eggs a cay from a flock of the had purchased some affoats and they heavily quidated their holdings. The freight situation has direct road to the "etium cum dignitate" that is the secun to show signs of clearing up. About 32 vessels of the back-to-the-lander. And to have the gree chartered at Carlo and a control of the back-to-the-lander. And to have the gree chartered at Carlo and a control of the back-to-the-lander. hartered at Cuba at 22 cents, while at the be- whole active flock fly in our face when you approach ting of the week 35 cents a hundred pounds was with the feed is trying to a temper that is frayed and Conditions, however are not yet normal, as 10 tattered by more important matters. With turkeys, was the regular rate efore the shortage of vesual feeding time is a mix-up that makes me wonder if feeding time is a mix-up that makes me The refined sugar market was not effected by the seling in raws, and it is not believed that prices till decline for a week or more. Bethan prices till decline for a week or more till decline for a week or more. Bethan prices till decline for a week or more till decline for a week or more. Bethan prices till decline for a week or more till decline till declin vill decline for a week or more. Refiners paid high more for in their stocks of raws, and would unqueswhile the hens run around wildly and gobble and some taken for requirements.

The new for grain and the quines for a week or more. Refiners paid high more formal and the guines for their stocks of raws, and would unqueswhile the hens run around wildly and gobble and some taken for requirements. When I feed them bran mash I level of prices. ons before the expensive stocks were worked sometimes have half the flock gagging and gasping at Standard granulated was advanced to 6 cents the same time in the attempt to swallow more than lowing were the prices of rosins in the yard: three large refiners during the week, and others their share. Hens may be all right for people who ld firm at 5% cents.

The large refiners during the week, and others their share. Hens may be all right for people who love them, but they are of no use to me beyond fur.

M: \$4.50; N: \$5.60; W G: \$6.00; W W: \$5.10. nishing occasional fresh eggs and materials for fricas-

These observations on the kind of backward farm- stock 136,711. ing that prevails where capital is scarce reminds me that the gentlemen who responded to the toast of \$3.15; I, \$3.15; K, \$3.40; M, \$4.00; N. \$5.00; W G, Finance at the Patriotism and Production banquet in Toronto recently made some assertions that are of interest to people in this district. It was alleged that there has been no restriction of rural credits and that Rosin common 11s 41/2d. This led me to make some enquiries among men whose business makes it necessary for them to handle farmore of the Dominion Bank, has been elected President of the Toronto Clearing House, succeeding to the Toronto Clearing House, succeeding to the Agriculture of the Reading Company in the same business. Three or four years ago he offered to transfer his factory to Truro, put in his own stock at \$15,000 and obtaining \$35,000 in Truro.

For a time the company in the same business. Three or four years ago he offered to transfer his factory to Truro, put in his own stock at \$15,000 and obtaining \$35,000 in Truro. A SESSION OF THE COURT OF KING'S BENCH

Crown Side), holding criminal jurisdiction in and for
the birthict of Montreal, will be held in the

DURT HOUSE, in the CITY OF MONTREAL, on THOUSE, in the CITY OF MONTREAL, on Commodation will discount a percentage of them to commodation will discount a percentage of them to help out an approved customer of the bank. The sequence, I give PUBLIC NOTICE to all who man with farmers' notes to discount is not particularly minon sail of the said District, and all others, that they must be present then and there with their Records.

Welcome at the banks just now, no matter how good they may be. Although rural credit has not been they must be present then and there; and I also give they may be. Although rural credit has not been cut off in this district, where most of the farmers tage officers, in and for the said District, that they have present then and there with their Records. sibly so, but how are we to sympathize properly \$71. when the bankers are so secretive about their method of doing business that financial authorities even look troubles.



MR. D. B. HANNA. Re-elected a director of The London & Canadia Loan & Agency Co. of Toronto.

### TRADE REPORTS

RELATIVELY BETTER THAN LAST WEEK

Bradstreet's report indicates that the wholesale trade in Canada is relatively better, but only by con

Raw materials for woollens are in scant supply insequently mill operations are hampered. is high, export trade in leather is heavy, and supplies of cheese are so short that Canadian purchase My whole difficulty is not with the problem of feed- of the American article may aggregate 150,000 boxes ing, however. Cleaning out the stables in the old-Retail trade is fairly good at some points, while being quiet at others.

In the Northwest, for example, credits are closely

Business failures for five days ended with February 10th number 54, which compares with 66 for all

Regarding local business, they say:-The people in Canada have a lot to be thankful for while conditions of trade generally are not as good as

as very fair. The roads in the country are good, and travellers are meeting with encouragement. The can get time to do the job the cattle tramp down the prices of refined sugars have advanced three times cents, the second fifteen cents, and the third twenty five cents per hundred pounds, making a total ad vance of fifty cents per hundred pounds, on the week, which makes the ruling price now \$6.75 for extra

The market for teas remains strong under a good demand. The flour market maintains the advance reported by us last week. Mill feed is in good demand and prices rule high. It is estimated that the purchase of American cheese, by Canadian houses, will wheelbarrow gang. "So you want to run a wheelhave intimated that they intend making cheese this
barrow, do you? Now tell me what the devil do
season instead of butter, as they say it pays better. you know about machinery?" That old joke reminds | The hide market keeps firm, the movement of leame that a couple of weeks are a frivolous correspondretail trade is keeping up fairly good. Remittances wheelbarrow that first taught the Irishman to walk and city collections do not show any change, they being fairly satisfactory.

AMERICAN LEAD MARKET.

Boston, February 13 .- Russia has placed another present" in free fights, and I think he could put up a big inquiry for lead in the market, prompt shipment very pretty argument. been holding steadyq at 3.80c. New York during the In the course of human events it became necessary past frotnight, there have been sales for March shipw York, February 13.— After advancing to a high for the present movement of 5.02 cents durthe past week, and I wish to say that when I am in a the belief that American Smelting and Refining Com-

## NAVAL STORE MARKET

mouth buying of turpentine noted in the trade. This a whole are rather moderate.

Rosins were taken for requirements at the former pacity for about five months.

Common to good strained is held at \$3.40. The fol- the business it can attend to.

Sales 14 receipts 173; shipments 233; stock 35.089. Rosin firm, sales 292; receipts 316; shipments 1.136;

Quote: A. B. \$2.95; C. D. \$3.00; E. F. \$3.05; G. H.

Liverpool, February 13.-Turpentine spirits 42s 6d.

MEMBER CHICAGO BOARD OF TRADE.

Toronto. Ont., February 13.—J. S. Tomenson, of the Toronto Stock Exchange firm of Thomas W. Forwood and Co., has just been elected a member of the Chiacso Board of Trade.

The Markland Waterproof Company, also in Truro in the Porwood and Co. are opening new offices in the Section 1. Forwood and Co. are opening new offices in the Canada Life Building.

DULUTH SUPERIOR EARNINGS

first week of February were \$22,473, a decrease of

askance at their monthly statements? If they expect us to drop in and cry sympathetically on their shoulders they must tell us more frankly about their to harden.

The country and when the banks declare fat dividends freights are scarce and the Indian mills are buying. The buyers here are showing interest, though fair to harden.

## London and Canadian Loan and Agency Company, Limited

FORTY-FIRST ANNUAL MEETING

The Forty-first Annual General Meeting was held at the Company's Head Offices, 51 Yenge Street, Toronto, on Wednesday, February 10th, at 12 o'clock, noon. The Precident, Mr. Thomas Long, occupied the chair; the Section of the Meeting and Messes. D'Arcy D. Grierson and William C. Noxon were hypothed Scrutineers.

The Annual Report annual must be a supported, and also the Statements for the year ending 31st December, 1914, as presented by the Manual Report by the Manual Report by the Manual Report in submitting to the Shareholders the first Annual Report of the Company, and the Statement of Accounts for the year ending 31st December, 1914, the result being as follows:

The Gross revenue, including the balance (\$11,325.84) brought forward from last year annual counted to

Tax on Capital and Business Tax have been paid, amounting in all to ... 101,824.34

Leaving a balance of ... \$ 88,375.76

Of which \$60,000 has been transferred to the Company's "Rest Account," and \$35,375.76 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$625,000, being 50 per cent of the subscribed and fully paid-up capital stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$735,005 on real state valued at \$2,00,000.

The business of the past year proved satisfactory, and with few exceptions our borrowers met their engagements promptly.

The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

Owing to the terrible war in Europe, and the uncertainty caused thereby in all business affairs, the Directors decided in August last to discontinue for a time the investment of money in mortgage lears. Notwithstanding this action, the Company's mortgage investment are considerably last and at the end of the previous year.

tors decided in August last to discontinue for a time that it is a considerably larger than at the end of the standing this action, the Company's mortgage investments are considerably larger than at the end of the previous year.

The Directors have made a contribution of \$1,500 was also made to the Patriotic Pund, and the first installment of \$1500 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full. \$250 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full. \$250 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full. \$250 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full. \$250 has been paid the paid to the satisfaction of the Scottish Board and Action and the books, accounts, vouchers and securities have been duly examined by the anticors, and their certificate of audit is hereto appended.

ASSETS AND LIABILITIES. 31st DECEMBER, 1914.

\*\*THOMAS LONG, President.\*\*

\*\*ASSETS.\*\*

Municipal and other Negotiable Debentures owned Loans on Call or Short Pate on Bonds, Stocks and other Securities	\$4,859,957.25
Cash in hand:	191,511.96
With Company's Banks in Canada With Company's Bankers in Britain 138,269,52 42,702,40	
(In addition to the above, the Company hold, as agents for the benefit of certain clients, mortgages to the amount of \$53,045,11)	170,972.02
LIABILITIES.	\$5,222,441.22
Capital Stock, Fully Paid-up Rest Account. Debenture Stock Debentures and Certificates, etc., payable at fixed dates Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date. Dividend No. 95, navight 2nd January, 1915.	\$1,350,000.00 695,000.00 414,448.82 2,807,368.80 57,482.19
Dividend No. 95, payable 2nd January, 1915 Balance at Credit of Revenue Account carried to next year	25,000.00 35,375.76
Dr. REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1914.	\$6,222,441.23

Cost of Management, including Head Office expenses, Inspection Charges and Directors and Auditors Fees.

Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh. Wimipeg and the Northwest
Debenture and Certificate Interest paid and accrued to 3ist December, 1914
Destailments paid on according to Pariotic, Red Cross and Hospital Funds
Balaiments and the Commission of Pariotic, Red Cross and Hospital Funds
Balaiments and the Commission of Pariotic, Red Cross and Hospital Funds
Balaiments and Commission of Pariotic Red Cross and Hospital Funds
Sity, 200, 10

Appropriated as follows

Section 1914

Section 1914

Section 1914

Section 1915

S 8 19,629.14 Dividend No. 92, paid 1st April, 1913 (2 per cent) ...
Dividend No. 93, paid 2nd July, 1914 (2 per cent) ...
Dividend No. 94, paul 1st October, 1914 (2 per cent) ...
Dividend No. 95, payable 2nd Jan., 1915 (2 per cent) ...
ton Capital and Business Tax
maferred to Rest Account Tax on Capital and Business Tax.

Transferred to Rest Account.

Balance at Credit of Revenue Account carried to next year ...

9288,981.74 \$ 17,828.84 366,102.00 

The Scrutineers declared the following gentlemen elected Directors for the ennuing year; — Messra, Thomas Long, Casimir Sr. Gzowski, Archibald H. Campbell, David B. Hanna, Charles C. Dalton, Goldwin Larratt Smith, and Coliu M. Black, W.S. (Edirburch).

At a sub-sequent meeting of the newly-elected Board Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

## QUIET MARKET FOR LEATHER PREVAILED THROUGHOUT WEEK

Boston, February 13, There has not been very much doing in the leather market during the past keep prices very firm.

quantities of leather are still being shipped out on contracts already placed. It is understood from re- on further exports of American cotton to liable sources that England has about all the leather she needs for the time being, but if the war continues she will undoubtedly require still further large supplies for her increasing army in the field.

There is almost no foreign raw stock coming in The shortage in hide and skin imports from Euro-pean countries in the course of a year will run into this country threatens to become more serious as time

Fundamentally it is this situation which holds hide proceed cautiously in view of the uncertainties as to the duration of the war, but they are selling their it is estimated 7,500,000 tons

stores was quieter Thursday with merely a hand to the demands for leather from the manufacturers as sold earlier in the season at lower prices.

have sufficient orders to keep them operating at ca-

The Endicott Johnson Company is also having all

These two companies, however, are the exceptions

#### Savannah, February 13-Turpentine firm 421/2 cents. TRURO INVESTORS LOSE ALL THEY PLACED IN DURKEE SHOE VENTURE easier.

Halifax, February 12,-The A. A. Durkee Boot and Shoe Manufacturing Company, of Truro, is being liquidated. This is a concern, capitalized at \$50,000. the greater part of which was put up by Truro peo-

ple. T. S. Patillo is the liquidator.

Mr. Durkee started at Yarmouth some years ago, after the failure of the Reading Company in the same

impossible to obtain it. Recently the Bank of Nova Scotia took possession on a claim for \$7,220, with a further liability, making the bank's claim altogether

The company's capital is \$50,000 each, in preferred and common stock, with \$18,000 of the preferred paid up. There will be nothing for the shareholders.

## FIRMER TONE IN JUTE.

New York, February 13.- Jute is quoted at 4.45 ents for good firsts for shipment.

There is a firmer tone, reflecting Calcutta, whe

The buyers here are showing interest, though fair

# COTTON FUTURES TRADE

New York, February 13 .- Trading in cotton futures much doing in the leather market during the past continues very dull with the tendency of prices to two weeks, but the demand has been sufficient to weaken. An adverse factor late in the week was the wo weeks, but the demand has been sundered to the prices very firm, the prices very firm

An influence restricting trading in futures is the pending announcement by the United States Agri-cultural Bureau as to the grade differences to be fixed on contract deliveries under the new law. It is reported that export freight room is being re-sold at many Southern ports, those transactions relating to big figures, so that the scarcity of raw material in part tonnage on vessels nearly ready to sail where, this country threatens to become more scrious as time urgency in clearances is called for by reason of the recent announcement concerning the marine war we Southern planters stand to make a substantial proand leather prices so firm. Tanners are disposed to fit from the recent advance in cotton-seed oil prices,

It is estimated 7,500,000 tons will be realized from leather at a good profit and are making more money the present crop. Exclusive of necessary seed, the than they have in a long time. New York, February 12.—The market for naval The domestic shoe business is still rather quiet, and \$175,000,000, even though a large part of the seed was

IN SPOT COFFEE MARKET.

New York, February 13. - The spot coffee marke was dull and slightly easier during the past week.
Rio 7's were quoted 7% to 7% cents and Santos 4's 954 to 9% cents. The demand continued extre to mouth buying policy. The rate of Rio exchange or London declined to 12% during the week, but while this was said to reflect unsettled financial conditions at Brazil, spot markets there were relatively steady nd offers in cost and freights were only slightly

Prices in the coffee futures market continued to settle lower owing to liquidation by tired longs, who received no incentive to hold on from the dull Bra-

## THE HOP MARKET

New York, February 13,-There were no additional Thursday, but underlying conditions were declared to e unchanged.

The market was reported to be in firm position

from the standpoint of growers but it was intimated that the prices asked were checking business. The State and local markets were unchanged

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 17 to 20; medium prime, 12 to 16.

1912-Nominal Old olds 7 to 8 Pacifics. 1914—Prime to choice 13 to 15; medium to

### Bohemian, 1914-36 to 40. NEW PUBLISHING CONCERN.

Ottawa. Pebruary 15.—Les Amis du Devoir ha been incorporated at Ottawa this week with \$60,0 capitalization, and head offices at Montreal, to en ry on a general publishing business.