

Journal of Commerce

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MONTREAL, SATURDAY, JANUARY 23, 1915.

The Excess Notes.

The Hamilton Herald, which, we are glad to know, has sound views concerning paper currency, concludes a short article on the subject as follows:

"There may be some danger, however, that the easy absorption of excess currency issued only against the credit of the Dominion will, if the practice be continued during war time, enable 'flat money' cranks to get their theories popularized. That would be disastrous; and it is therefore to be hoped that only moderate use will be made of the government's power to authorize the issuing of excess currency."

Our contemporary, in this comment, seems to assume that the Government are acting within their "power to authorize the issue of excess currency," and offers a friendly caution that they make only a "moderate use" of that power. But that does not appear to be the position of affairs. If the Finance Minister could give an assurance that he is acting within the liberal power granted by Parliament, even though some might think he had not made a "moderate use" of his authority, there would be little ground for criticism; the law would be his justification. But the Minister has given no such assurance. The official returns of note circulation seem to point clearly to the use by the Government of all the power granted by Parliament, and further, the issue of a large volume of notes for which there is not a shred of authority, for purposes which have not been stated, and the nature of which the public are left to guess at. It is not easy to see how a currency policy of this kind is calculated to promote that confidence which is so desirable at this time.

No German Democracy.

It is now generally admitted that the war is due to the influence of the German war party, and to the lack of a real democracy in the country. Away back in 1911 the Frankfurter Zeitung had the following to say:

THE BOTCHED GERMAN SYSTEM.
(Frankfurter Zeitung, 1911).

"How are things with us in Germany? The parliament, the reichstag, is no high school for ministers. The helpers and advisers of the Kaiser are not selected because of talent and experience, but from other considerations having nothing to do with the objects of their high office. One is made an ambassador because he is of high birth and rich; another has certain society qualifications; and again, a third is simply 'commanded' to the post of imperial chancellor. There is not a trace of contact with parliament, with the people, or with public opinion on important issues, as has been seen in the case of Morocco. Not only, indeed, do any suggestions or hints from less exalted quarters remain unheeded, but often even pride is shown at their having been ignored. The upshot of such a system is, in the natural course of things, incapacity, botching and unsuccess."

In other words, it means that the people of Germany and Austria had no voice in the question of war or peace. Evidence is also accumulating that in the momentous days preceding the actual declaration of war there was no enthusiasm among the common people of Germany or Austria. As soon as they began to realize what war meant, their ardor cooled off, and it was only as the result of the urgings and exhortations of the war party, who informed them that Germany and Austria were fighting for their very existence, that the people showed any enthusiasm at all. But in those eventful days preceding the actual declaration of war neither the common people of Germany nor the common people of Austria had a word to say in the matter of peace or war. They lacked what Great Britain possessed, viz., a true democracy. In Great Britain the question was deliberated by the responsible Ministers of the Crown, was discussed in Parliament by the people's representatives, and through the press and on the public platform the people had an opportunity of voicing their sentiments. Democracy does not exist either in Germany or Austria-Hungary. It is true that both countries possess a strong socialistic element, but this was not sufficient to withhold the desire of the war party for armed conflict.

Irrigation in Australia.

Reports from Australia indicate that that country is paying particular attention to irrigation. As is well known, there are large areas of land, especially in the interior, of that great country, which are barren. The efforts that have been made to irrigate these arid tracts of land have been so successful that the Government has been encouraged to carry on the work on a much more extensive scale than heretofore.

The State of Victoria has assumed the leadership in the scheme for multiplying the productive area of its land. The area of this State is 57,000 square miles—an area about equal to that of Great Britain. The capital, Melbourne, is the eighth city in the British Empire with a population of 588,000. The State has already spent \$15,000,000 on irrigation, with the result that more than 2,000,000 acres have been reclaimed. The Government has absolute control of all water and water supplies, whether for irrigation, domestic or any other purposes. Irrigated land is now selling at from \$50 to \$100 per acre comparatively close to settlements, and at lower figures in districts more remote. The deposit asked is but three per cent. of the value of the land, and half yearly payments of an equal amount pay off the remainder in 31½ years. The interest charged is 4½ per cent. The charge for water is only \$1.25 per acre foot, which compares with \$17.50 in the Western States. The success attained by Victoria in connection with her irrigated lands is encouraging other states to take similar steps in extending the bounds of settlement.

To-day's storm gives one some idea of what fighting in the snow-swept trenches is like. It should hardly be necessary to add that the citizens should be generous in contributing to the fund which has for its object the procuring of comforts for the soldiers.

Forty-four out of fifty of the largest cities in Great Britain have their own municipal electric lighting plants. According to a recent analysis made by the London Municipal Society, it is pointed out that if the municipal undertakings in Great Britain were taken over by private companies the cost to the consumer would be lowered by \$800,000 per annum. According to this the civic administration of electric light plants in Great Britain is not an altogether satisfactory plan.

The annual report of the Ontario Board of Health recently issued shows that the dread disease, tuberculosis, is again responsible for the largest number of deaths in that Province. In the past ten years 25,964 people in Ontario have died of tuberculosis, or an average of over 2,500 per year. In 1913, the deaths from this disease were 2,294, showing a decrease from the average of the ten year period. In Canada we are far behind many other countries in our efforts to stamp out the great white plague.

The Rev. J. E. Adams, who has been acting chaplain for the Gordon Highlanders, recently returned home. He stated that the first regiment of Gordon Highlanders had been entirely wiped out, and that of the second battalion only 120 men and 3 officers answered the roll call after one battle. This second battalion left Britain over one thousand strong. This simple story means volumes. Undoubtedly, many deeds of heroism in keeping with the traditions of this famous fighting force were performed before practically the whole regiment was wiped out. The fighting in France and Flanders should provide material for future historians that will make the blood of Britishers course fiercely as long as the Empire endures.

A TAXLESS PARADISE.

The Isle of Man has a code of laws entirely its own. The island has never been ruled by the laws of England, and although Parliament reserves the right to make any imperial enactment applicable to the Isle of Man, the privilege is seldom or never exercised without consultation of the Manx people. These happy islanders have no armed forces to maintain, no income tax, death, estate or stamp duties to pay, and their customs dues are in most cases on a lower scale than in the United Kingdom.

Manx women, too, have special privileges. Every female adult, widow or spinster, in the Isle of Man, whether she be owner, occupier or lodger, has a vote for the House of Keys elections. Every widow enjoys half of her husband's personal estate, and has a life interest in his real estate, and she cannot be deprived of this by will; whilst her written consent must be obtained to all transfers and deeds affecting her husband's property. On the other hand, no married woman can legally own in her own right either money or property in the Isle of Man; she can have no separate estate unless specially protected before marriage, and can make no will without the leave of her husband.—London Chronicle.

WHERE THE EARTH STANDS STILL.

"The dearest university in the world." Such is the unenviable distinction of El Azhar, the great Moslem University at Cairo. This "institution of learning" schools its 11,000 students on the Ptolemaic theory of the universe which makes the earth the centre of the solar system around which the stars revolve. But a passion for real education has begun to sweep North Africa. Schools are meeting even in the desert—wherever a teacher can be found. The school-girl, formerly an unknown quantity, now numbers 25,000 strong in Egypt. North Africa has two night colleges, Gordon Memorial and Assiut. In mission schools 18,000 children are being trained for the citizenship of to-morrow. The day of El Azhar is passing.—Willard Price in the World Outlook.

CAPE-TO-CAIRO RAILWAY.

The Cape-to-Cairo Railway, projected by the late Cecil Rhodes, bids fair to be completed, as the result of the war, sooner than was generally expected. This, at least, is a fair inference from the successful bombardment of the capital of German East Africa by two British warships. If the German colony is seized by Great Britain, it will probably be held after the war in order to make British colonial territory continuous from Cape Town to Alexandria. It would not now be in accord with British ideals to have a section of such a railway running through German territory. The bombardment of Dar-es-Salaam is probably only the prelude to a formidable sea-and-land expedition.—Toronto Globe.

SUPER-SENSITIVE.

A Hamilton student at Toronto University has persuaded the students to drop the old college song Solomon Levi because it is offensive to Jews. Even Old Grimes may be threatened if some sensitive Yankee student should object to the ancient ditty as a reflection upon American character.—Hamilton Herald.

The Day's Best Editorial

CHEER UP.

(Philadelphia Public Ledger.)
Business never did thrive on pessimism and fear. It has invariably expanded with optimism and courage. The chief note in the world of American trade to-day is the spirit of hope and progress.
For two years our enormous plant has been working only part time. History shows that after such a prolonged depression the chance of a revival is far greater than a continuance of bad times. So the new spirit of optimism is not founded upon psychology so much as it is upon the hardest economic facts.

Europe's unprecedented orders for supplies of manufactured articles as well as foodstuffs, are a powerful stimulant. These orders tend to consume our accumulated surplus in a vast number of ways and so encourage a general restocking on the part of American manufacturers.

One thing is certain beyond point of contradiction. The tide of business is running one way. A most helpful factor is the comparative ease in the money market. This is certain to stimulate greatly the absorption of bonds by the public. That of itself would surely result in starting many wheels in motion again.

Plant firmly the notion that business will improve and then give the corporations a chance to finance their infinite number of purchases and very soon this gradual betterment in trade will be speeded up into a real rush. We have turned the corner, and the man who still persists in walking straight ahead in the old direction will find himself out of step with the next great industrial boom.

DESIRABLE CO-OPERATION.

Since the establishment of the parcel post the express companies have developed industrial and enterprise. Instead of repining they have been busy cultivating their field more intensively as well as more extensively. There is room enough, certainly, and prosperity enough, for both agencies in a country like the United States.

The latest plan of the American Express Company is as commendable as it is bold and original. It embodies a remarkable co-operative enterprise that is bound to bring substantial results alike to the farmer, the consumer, and the express company. The last-named assumes—and grate—the function of middleman. It will place its thousands of agents and employees at the service of the farmer and gardener. It will ascertain where producers have perishable commodities that rot on the ground, or are sold at a heavy sacrifice, and carry them to the nearest market, to be sold at normal, fair prices.

There is no theoretical limit, as the company says, to the possibilities of this scheme of co-operation. The railroads and the trolley lines should be eager to offer their facilities, and doubtless will do so. Waste is bad for every useful element of a nation. Better transportation and marketing facilities have been the crying need of the producer and the consumer. The average man who sees fruit and vegetables rotting in many places, and a rising cost of living all around such places, is apt to jump at the conclusion that some one is criminally and maliciously conspiring with some one else to rob the farmer and restrain trade. Yet much waste is the result of inefficiency, of thoughtlessness, of more inertia and dry rot in bureaucratic and corporate offices.

American energy and enterprise as yet have done themselves little justice in many a sphere where government aid is hastily called for. In a hundred ways producers, consumers, carriers, and business men generally can extend trade and increase business, and profits as well, by such progressive forms of co-operation as are exemplified by the latest announcement of the American Express Company.—Chicago Tribune.

"A LITTLE NONSENSE NOW AND THEN"

"I saw a magician last night turn water into wine."
"That's nothing. I saw an ordinary chauffeur turn an automobile into a lamp post."

Drill Sergeant (to recruit)—"I've told you forty times, you must stand up as straight as if you'd swallowed a ramrod. Instead of that, you appear to have swallowed a dozen scimitars!"—London Tit-Bits.

Guest.—The hot-water pipes in my room are frozen.
Hotel Proprietor.—Indeed?
Guest.—Yes; you'd better take up some of that ice water you served us last summer and thaw them out.—Town Topics.

She.—No, I won't have the fish. I don't like the look of it.

Hawker.—No, and yer wouldn't like the look of yerself, missus, if you'd been clivked about by submarines ever since the war started.—London Punch.

The subaltern was being put through an examination in geography, wherein he proved himself astonishingly ignorant. At last, after a failure on his part of unusual flagrancy, the examiner scowled at him and thundered:—

"Idiot, you want to defend your country, and you don't know where it is!"

Former Jones stood some distance away, watching his new hired man hitch up in the tree, lopping off a limb. A neighbor happened over, and after observing a suspicious-looking man just above the workman, said: "Have ye told him about that hornet's nest up there, S?" "Naw. He's one of them there 'Christian Science' fellows, an' I'm jest waitin' to see if there's anything in it."

Senator Smith, of South Carolina, tells this story of a little argument in the court room between a rising young attorney and an elderly physician. The attorney was prosecuting a damage suit, and the physician's testimony being deemed vital to his cause, he was trying to show that the doctor was inept. He asked several satirical questions. The physician answered patiently. Finally he tried a final shot.

"You've sent a good many of your patients to heaven, haven't you, doctor?" he asked.
"Well, I presume they went there," replied the physician, "unless they had formed too close an association with lawyers."—Washington Star.

He had become the happy father of twins, and his unbounded pride in this twofold distinctive blessedness found expression on every occasion. While conversing with a friend one morning at the entrance to his office building a young woman passed wheeling a baby carriage containing a bouncing baby boy. "Doesn't a woman look queer," said the young father, loftily, "with only one child?"

SELF-SACRIFICE.

What though time arm hath conquered in the fight—
What though the vanquished yield unto thy sway,
Or riches garnered pave thy golden way—
Not therefore hast thou gained the sovran height
Of man's nobility: No halo's light
From these shall round thee shed its sacred ray;
If these be all thy joys—then dark thy day,
And darker still thy swift approaching night!

But if in thee more truly than in others
Hath dwelt love's charity:—if by thine aid
Others have passed above thee, and if thou,
Through victor's least victory to thy brothers,
Though conquering conquered, and a vessel made,
Then take thy crown, well mayest thou wear it now.
—Samuel Waddington.

THE DEAD.

(Charles Heavysege.)

How great unto the living seem the dead!
How sacred, solemn; how heroic grown;
How vast and vague, as they obscurely tread
The shadowy confines of the dim unknown—
For they have met the monster that we dread,
Have learned the secret not to mortal shown.
Even as gigantic shadows on the wall
The spirit of the haunted child amaze,
So on us thoughts of the departed fall,
And with phantasmic fill our gloomy gaze.
Awe and wonder lend the living lines,
And hope and ecstasy the borrowed beams;
While fitful fancy the full form divines,
And all is what imagination dreams.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

A dozen years ago, when Mr. now Sir, John Willison, left "The Globe" to assume the editorial management of the "Toronto News," the Globe directors did an almost unheard of thing. Instead of promoting one of their own men, or going outside and securing a man trained in the school of daily journalism, they selected the Rev. J. A. Macdonald, who was then editor of the "Presbyterian"—a weekly journal devoted to the interests of the Presbyterian Church in Canada. A dozen or so years before that Macdonald was occupying the pulpit of a Presbyterian Church in St. Thomas, which he left to become editor of the "Westminster"—a religious monthly magazine. Later this absorbed other church publications until in 1901 the "Presbyterian," under J. A. Macdonald, was one of the best known weekly publications in the country. Dr. J. A. Macdonald is one of the best known men in the Dominion. He is liked, disliked, feared, favored, but cannot be ignored. Like all great men, he has the strength and weaknesses of greatness. In addition, he is a Celt with all the strength and some of the weaknesses associated with the Celtic character. He is a virile writer, a brilliant speaker and a fearless fighter. The entry of a minister of the gospel into the political arena offended many, while to thousands of others of the same political complexion his association with a party was an assurance that in so far as the "Globe" was concerned it stood for what was right. Among the Scotch Presbyterian Liberals of Ontario, the editor of the "Globe" has an immense and loyal following. Among those of the opposite political creed he is not liked. The editor of the "Globe," while not a disciple nor an admirer of Roosevelt, believes in the strenuous life. He loves to be where the calcium light focuses the fiercest and where the hardest blows are being struck. In a very real sense he believes in the superlative as applied to life. He prefers a supreme



effort in a single special editorial to the daily routine of an editor's life. A special appearance before a great audience who hang upon his words, brings its own inspiration, and means more to him than a dozen more or less commonplace meetings would do. He never spares himself and under pressure no man can stand to an occasion as J. A. Macdonald. To do the humdrum, petty, insignificant duties of life—that is another story and harder of fulfillment than the big things.

There is probably no man in Canada and few among English-speaking men throughout the world who can dream dreams and see visions and visualize them for others as J. A. Macdonald, a man of commanding presence, big physically and mentally, with a large vision, with a comprehensive grasp of men and affairs, a man who is unafraid and unflinching in a great purpose; Macdonald is a man to be reckoned with in the councils of men. It does not matter whether he is facing a congregation in church, a political meeting, friendly or hostile, the man has an almost uncanny power to sway his audience and make them see and feel and live out the things which stir his own soul. As a speaker, he is perhaps without a peer in the country. There are men perhaps with more logical and more analytical minds than his, but in the power to stir men, to make them see visions and dream dreams, Macdonald is without an equal. And yet this man breaks every known law of rhetoric, violates the traditional laws of the orator, makes many and uncalled for gestures and transgresses the etiquette usually associated with correct platform speaking. The uplifted arm, the hushed, tense voice, the emphasis upon words, due partly to an impediment and partly to rhetorical tricks, all tend to make his remarks impressive. The conquering of this impediment in speech is but another example of the power and strength of the man. As a had he was unable to utter his own name without the most painful stammering. To most such a handicap would have been regarded as a sufficient bar to keep them from the public platform, but Macdonald was not made of that stuff. He was a Celt, descended from generations of men who had fought the battles of their country, filled with hardiness and even neural lives, and Macdonald resolved to conquer the impediment, and to-day he stands forth as the acknowledged peer of all platform speakers.

He was born on his father's farm in Middlesex County, educated in the public school, then in the high schools of Toronto and Hamilton, completing his college course at the University of Toronto, Edinburgh University and Knox College. Since he assumed the editorship of the "Globe," he has been very much in the limelight, has been a prominent figure at the Imperial Press Conference held in London, at Peace Congresses in the United States and in every movement making for the social and moral well-being of the country. He is also a prominent figure in politics, although he has repeatedly refused nomination to both the Provincial and Dominion Houses. As editor of the "Globe"—the most powerful and influential paper in Canada—he exercises a great influence. As head of a political paper his views do not meet with universal approval, but whenever Macdonald and the "Globe" take a stand on any social, moral or political platform, their views are respected. J. A. Macdonald is one of Canada's big men.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE - - - WINNIPEG.
Paid-Up Capital \$5,000,000
Reserve 3,000,000
Total Assets Over 80,000,000

John Galt, President.
G. H. Balfour, General Manager.
H. B. Shaw, Assistant General Manager.
This Bank having over 220 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
London, Eng., Branch, 6 Princes St.
F. W. ASHE, Manager.
West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.
Correspondence Solicited.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

BANK OF BRITISH NORTH AMERICA

Established in 1838
Incorporated by Royal Charter in 1848.

Paid up Capital \$4,566,653.65
Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
This Bank issues Cheques, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

FEELS CALAMITY.

Too many men raising the price of real estate.
Too few men raising crops.
Too many promoters seizing hold of every factory and thrifty business and irrigating the water until it could float rafts of watered stock.
These are a few advance agents of the calamities that now afflict Canada. These calamities will have come upon this country if Europe had remained peaceful as a summer Sabbath evening in an Ontario village.—Toronto Telegram.

FOUL FIGHTING.

Hitting below the belt is the equivalent to the bombardment of undefended pleasure resorts. The sacred of women and children by dropped bombs or thrust to torpedo passenger vessels like the Lusitania filled with harmless and even neutral lives, and freighted with neutral property, the use of unprincipled press agencies in the circulation of disingenuous peace proposals—all these may be called fighting foul.—Wall Street Journal.

Established 1873

STANDARD BANK OF CANADA

Head Office - - - TORONTO

Security for both principal and interest is the first essential of an investment: the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.

Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal

FOREIGN SELLING D NOT SURPRISE TRADE

Large Interests Believe That E on Market will not be Great

MISSOURI PACIFIC WEAK

Reactionary Sentiment Evoked at New York. Many Believe That Bulls at Heart Have Switched Around to Bear Side.

New York, January 23.—At the opening the market was dull and a little heavy. After the first hour there was still a reactionary sentiment, many traders, many of whom although buoyant had switched around to the bear side for a time. United States Steel opened unchanged at 52½, dropped to 51½ on next few transactions. In conservative quarters no credence was given to rumors that dividend would be passed at a meeting of the directors next Tuesday, although it was admitted that the showing in the quarterly statement would be one of the most unfavorable ever issued by the corporation. Bethlehem Steel opened ½ off at 42½. Southern Pacific and St. Paul were relatively featureless, the former opening ¼ up at 87½ and later gaining ¼ at 92½.

New York, January 23.—Good support was given the stock market during the first hour, but it expressed the opinion that the selling would not materially overcome it and in that belief they added to the selling side.

Some of them said the market was full of stock. Towards 11 o'clock the trading became dull but it showed little rallying power.

There seemed to be considerable selling for the day account, the sales being relatively heavy. Steel, Union Pacific and Erie than elsewhere on the list.

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

Missouri Pacific was one of the weakest features, selling off to 11½, but even there only about half its recent rapid rise had been wiped out.

HERON AND COMPANY ISSUE MINING TABULATION FOR

Messrs. Heron & Co., members Toronto Stock Exchange, 16 King Street, West, Toronto, have issued their 8th Annual Tabular Summary covering all leading Canadian mining companies.

The "Summary," which is most complete, has been compiled with much care and shows the capitalization, shares issued, acreage, shipments, dividends to date and present rate, number of shares traded during the past year and price range to date, of the active and many inactive stocks.

The tabulation is a most valuable one for investors and should prove of interest to every investor or trader in the shares of the great gold and silver mining companies of Northern Ontario.

Copies may be had free by addressing the firm.

FOREIGN EXCHANGE STEADY.

New York, January 23.—Foreign exchange market opened steady with demand up ¼.
Sterling—Cables 4.84 11-16; demand 4.84 1/2.
Francs—Cables 5.18 1/4; demand 5.18 1/4.
Marks—Cables 87 7-16; demand 87 5-16.

WAR SUMMARY.

Fleet of German aeroplanes attacked Dunkirk, France, and dropped 80 bombs.

Night report of the French War Office claims that the French are holding their own in violent fighting around Hartmannswiller-Kopf, Alsace.

TORONTO SAVINGS AND LOAN.

Toronto, Ont., January 23.—The net profits of Toronto Savings and Loan Company for 1914 were \$125,658, a decrease of \$21,444 from those of the preceding year.

The statement compares as follows:—
1914. 1913.
Net profits after usual deduct. \$ 125,658 \$ 147,102
Current Web, with interest. 885,313 864,177
Sterling deb. with interest. 1,015,949 1,080,000
Net value of investments. 3,789,328 3,777,777
Cash. 83,417 102,417
Total assets. 5,800,665 5,888,473

The company's reserve fund now stands at \$85,499, or 55 per cent. of the present paid-up capital. Total assets on December 31 were \$5,876,065, against \$5,851,256, a decline of only \$5,150.

THE HOP MARKET

New York, January 23.—There was no new business reported from the Pacific Coast hop market yesterday, but the tone remained firm. Mail advices from Wheatland, California, state that the Dan Patch at Wheatland, famous as one of the greatest hop producing tracts in the world, is to be subdivided and sold. The big tract comprising some 1,250 acres is to be sold off in 5, 10, 20 and 40 acre parcels.

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 21 to 26; medium prime 15 to 20.
1913, nominal. Old, olds 7 to 8.
Germans, 1914—35 to 38.
Pacifics, 1914—Prime to choice 13 to 14; medium prime 10 to 12.
1913—8 to 10. Old, olds 7 to 8.
Bohemian, 1914—26 to 31.

PARIS WHEAT UNCHANGED.

Paris, January 23.—Spot wheat closed unchanged from Friday at 153½.

THE HOME BANK

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of ANNUUM upon the paid up Capital Stock of the HOME BANK, ending the 28th of February, 1915, Office and Branches on and after Monday, the 22nd of March, 1915, at 10 o'clock a.m.

By Order of the Board,
Toronto, January 18th, 1915.