REPORTS OF LARGE

Today on the New York

Stock Exchange

RUBBER ISSUES ADVANCE

Opinion Expressed that Chief Cause of Hestitation

the Market is Uncertainty Over Prospect of Seizure of Former Hamburg-American

(Exclusive Leased Wire to Journal of Commerce.)

first hour the stock market became very dull, but there were no notable changes in prices, although lack

of opportunity on the bull side tended to make trad-

Rubber issues were strong, Goodrich advancing t

29%, a new high for the present movement, and Unit-

cd States Rubber selling up % to 58%.

It was said that the Goodrich Company, which earn-

ed about 5 per cent. on the common stock last year

will, if present prospects are fulfilled, do much better

estions which would be raised if Great Britain seiz-

ed the Dacia, the former Hamburg-American boa

American Smelting and Refining sold up % to 61%,

and Guggenheim Exploration gained 11/2 by selling

Rumley preferred sold at 12, the new minimum, s

that there was a drop of 4 points in the official trad-

ing. It was said, however, that the stock had sold outside of the exchange at a price as low as 6 on Wed-

MONTREAL MINING EXCHANGE

(Reported by E. L. Doucette.)

Cobalt Stocks- Bid.

 Beaver
 23

 Buffalo
 75

 Chambers
 13

 City Cobalt
 15

 Cobalt Lake
 - 25

 Copiagas
 5 00

 Crown Reserve
 70

Gould Great Northern

Iudosn Bay 30.00

Kerr Lake 4.50

 Larose
 70

 McKinley-Darragh
 50

 Nipissing
 5.70

 Peterson Lake
 25

 Rochester
 1

 Seneca Superior
 1.25

mlskaming 12

 Apex
 1 ½

 Cons. Goldfield
 4

 Con. Smelters
 65.00

 Doble
 6

 Doble
 10

 Dome Extension
 7

 Dome Lake
 20

 Dome Mine
 5 75

Dome Mines 5.75

Hollinger	22.50
Jupiter	9½
Motherlode	10
Motherlode	10

 McIntyre
 21

 Pearl Lake
 3

Porc. Crown 80

 Pore. Imperial
 2

 Porc. Pet.
 15

 Porc. Tisdale
 28

etson East Dome

Teck. Hughes 3

West Dome ...

ability to sell the bonds.

Rea Mines ... 20

SCHOOL BONDS GO AT 103.30.

Gold Reef Homestake

Hargraves

Right of Way ...

Silver Leaf

Silver Queen

Wettlaufer .

Porcupine Stocks-

which has been transferred to American registry.

changes were unimportant.

4 and Utah 1/8 over night.

unchanged at 35.

ers more bearish.

erial Bank CANADA

VOL. XXIX. No. 210

FICE - - TORONTO

up..... \$7,000,000 id...... \$7,000,000

s Letters of Credit negotiable in all

s 127 branches throughout the

nada.

K DEPARTMENT

branch of the bank, where money eposited and interest paid.

Cor. St. James and McGill Sts. St. Lawrence Blvd.

AN EPOCH.

rinted page endures and history is will be regarded as an epoch. War ise to-day, war such as the world with its millions arrayed on ha of miles in length, fighting with e unknown. Airships, submarines size, firing shells containing rexplosives, have changed tactics and and sea, but with them all we still and steadfasts s of the fighting high as ever. We-are too close to true meaning, too stunned by oangs as keenly as we shall in en it is over, as radically, perhaps an Empire fell. Since th rench Revolution has been fraugh lous possibilities of good and evil come.—New York Commercial.

GRAFTING?

may not be much boodling or in the granting of the contract in this country, there is a good then blanket orders are given to a facilities for manufacturing a pai nat firm clears fifty cents a pair by sub-letting the contracts to ning concerns that had already to ne place. Petty politics should be stion during this crisis, but it is ed fact that the material for a ed scandals in the present Admir be used to good advantage when rrives, is brewing: This instance that should receive organized at extile trades in Canada.—Canadian

RATION IN THE WEST.

perative movement has become so

and has assumed such proportions ir largest and best customers, and tribute to unnecessary middle and saving considerable sums of Farmers who are taking adva are thus receiving a larger reor than their neighbors who are individualism. When the Gra rd is charging \$9, it means that a rain can be exchanged by the cobelieve in co-operation gets only price of the same amount and

rain Growers' Guide. PRODUCTION IN 1914.

wool in the United States in 1914 Bureau of Crop Estimates of the culture as about 1% per cent less is the first estim Department of Agriculture. The of Wool Manufacturers estimatn 1913, excluding pulled wool, as Accepting these figures for by comparison, that the producut 247,192,000 pounds, excluding production of pulled wool is est 000,000 pounds, as compared with

S AND OPINIONS

r a mixture of good and ill. th regulated by thought are res are quite clear and de and opinions, and in books and they spread and cultivate these pinions as carefully and persistize armies and navies. The misis that it does not organize ce of its own, and live up to mind up to the needed strength, ed or swept into deaction at times olumbia Federationist.

OSTS AFTER IT IS OVER.

g on earth is war. The account he War of the American Revoluthe last pensioned soldier of that he last soldier of the War of 1812 Civil War there are 429,354 penthe amount paid in pensions last 100,000.—Southern Lumberman.

F COMMERCE--- the

on:

OF COMMERCE

ve Town and Province

Oct.-Nov., 4.781/2; Jan.-Feb., 4.83.

12, which has been delayed because of previous in-

LIVERPOOL COTTON STEADY.

GOODYEAR CO. AIMS TO PLACE TWO MILLION TIRES THIS YEAR

SALES OF GOPPER
Tire Production is Good Yardstick For Measuring Advance of Automobile Industry. Great Aspirations For Present Year.

Induced Strength in These Securities (Exclusive Leased Wire to The Journal of Commerce.) Boston, Mass., January 14.-The 2,000,000 mark in pneumatic tire production is the goal of the Goodyea Tire & Rubber Company for 1915. Officials have laid plans for this huge output, and are sanguine of reaching it if no untoward developments occur in the

Tire production is one of the best vardsticks for measuring the advance of the automobile from an in-fant industry to one which turned out a product in 1914 valued at \$585,000,000. In this expansion the Goodyear Co. has shared fully, as may be noted from the following figures of pneumatic tire produc New York, January 14.—There was moderate activ-1911 332,458 tires ing was held to-day,

Attendance in commission houses was fairly nu- 1912 Attendance merous and optimistic expectations were inspired by the announcement that Russia had established a fixed announcement that Russia had established a fixed property of the fixed property of

Coppers were notably firm. Amalgamated gaining anical goods department, making hose, belting, rubber tand Utan % over mand.

United States Steel, on the other hand, opened %
United States Steel, on the other hand, opened %
If at \$1\frac{\pi}{\pi}\$.

Back of its enormous re-sale business the Goodyear Co. has some very large contracts with autopers of \$1\frac{\pi}{\pi}\$.

Pressed Steel Car, which had declined 3 points on wheat to a new mobile manufacturers. Official estimate that Goodyear flow will show that the increase of \$23\$.

Economy in Diet to Avert Peace Erom the pressure of Hungaria.

The British treasure of the British treasure with the increase of \$23\$.

The British treasure of Hungaria.

The British treasure of Hungaria.

The British treasure of Hungaria. soles and heels, etc. Wednesday on unfavorable dividend rumors, opened year tires will absorb the shocks on 200,000 new cars this year, or one-third of the estimated 1915 produc-This will call for roughly 1,000,000 tires, or onew York, January 14.-Towards the end of the half the anticipated output.

AMERICAN BANKING SYNDICATE

New York, January 14 .- J. P. Morgan and Company, e National City Bank, and the Syndicate composed of New York Banks, which have made an agreemen

In some places the opinion was expressed that the chief cause of the present hesitation in the market was uncertainty as to the outcome of the international syndicate, and then sold in the open market.

New York, January 14 .- Early in the second hou there was a little spurt of activity led by the copper stocks, but it was short lived and by noon the market There were reports of large sales of copper metal the past few days which helped all the coppers.

acceptable for discount at Federal Reserve Banks. OIL REPRESENTATIVES CONFERRING

WITH SENATE.

4. The consumption of meat, lard and butter must be restricted now, so that people need not suffer from tically all American oil companies doing business in MONTREAL BONDS AT PAR.

The saie of a block of \$40,000 bonds of the new strength. The fact that the only activity was on admorted by a local concern. All who can should now lay in for their own use a supply of smoked ham, bacon. The sale was made at par, or almost a point and large.

State Department regarding the situation which has State Department regarding the situation which has sausages and suet, but not too much at a time.

5. The principal foodstuffs should be potatoes, rye

of Mexico.

steady.

World Film 51/2

Kelly Springfield 77.

Asked

		Bid. Asked
Riker		71/8 71/4
Northwestern 5's	0.000 0.000 000	108% 108½
Film		5 % 5 1/2
Anglo		14% 15%
Stewart	1	9-16 1 11-16
CURB	OPENED IRREGU	LAR.

gular.											Bid.	Asked.
Film											:.	5,3,
Anglo O	il										14%	15%
Profit S	naring			×							4	1 56
Sterling	Cum								 		30	3.5%
Ohio Oil									 		140	143

	PHILA	DELPHIA	OPENED STEADY.	
Phil	adelphia,	January	14Market opened stead	y.
Phila.	Elec		2378	
Union	Traction		3832	
T11. 11	F15 A		1 90 100	

TIME MONEY SAGGING.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James ferings is steadily imparting a sagging tendency to the time money market. 66 and 96 day advances are 12 o'clock noon, for the reception of the Annual Required at 3½ to 3½ per cent. For five and six months 3½ to 3½ per Cent. For five and six months are f

BOSTON GENERALLY STEADY.

FOREIGN EXCHANGE STEADY.

New York, January 14.—Foreign exchange market purposes.

DESSAULLES, GARNEAU & VANIER. opened steady with demand sterling unchanged. Sterling-Cables 4.841/4; demand 4.831/4. Francs-Cables 5.18%: demand 5.191/ Guilders-Cables 401/4; demand 401/8.

NEW YOR STOCK OPENING.

York, for 103 20 an annual Visit Dodge & Co., of New	New York, January 14Stock market	opening:		ì
York, for 103.30, an exceptionally high figure considering European conditions. This is the barrier	Amal. Copper	55 1/8. UI	1/4	ŀ
ing European conditions. This is the best price bonds have brought anywhere in New Lease the best price bonds	Atchison	9414.		į
have brought anywhere in New Jersey since the war broke out.	Utah Copper	51%, up	1/8	
There were to the	U. S. Steel	51%, of	1/8	
There were ten bids. Rhoades & Co. and Redmond & Co., joint bidders, offered 102.54	Reading	146%, of	1/4	
& Co., joint bidders, offered 102.64. The money will be used in the construction of Park	Union Pacific 1	18%, up	1/3	
will be used in the construction of Public School No.				
about has been delayed because of previous in-	DECOURCES OF TRUST COMPA	MILEO		

Albany, January 14 .- The 81 trust companies of the State reported on December 24th last, the date of the last call by the Superintendent of Banking, gross de-953,823 as on September 12th, last previous call.



MR. E. L. PEASE. General Manager, Royal Bank, whose annual meet-

the Pressure of Hunger is Latest

ECONOMISE IN BREAD

LOANS RUSSIA \$25,000,000. It is Not Absolute Want But a Sense of Precaution Which Dictates Change in Nation's Diet, Says Statement.

(Special to Journal of Commerce.)

With Russia to extend credit on short term drafts to the extent of \$25.000,000, state that the arrangement is purely a banking one with the Russian Government, and the proceeds are to be used for purchase of supplies for export.

(Special to Journal of Commerce.)

Amsterdam, January 14.— The Professora of Economics at the University of Berlin have issued an appeal to the German nation stating that it is the duty three retail stores, all but \$161.000 of the claims filled of every one to frustrate the plan of the British Government, and the proceeds are to be used for purchase of supplies for export. It is no sense constitutes a war loan to belligerents. ernment, which hopes that at the end of the harvest reorganization plan. H. i. no sense constitutes a war loan to beligerents. Russia will sell in this country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the various banking institutions in the country short term drafts remained by the count

make the most sparing use of cakes and pastry, as the balance in notes, as provided for under the re-Germany lacks one-third of its customary supply of organization plan.

WITH SENATE. wheat and wheat flour. 4. The consumption of meat, lard and butter must

nuling all oil concessions and prohibiting further de-wheat, oats, buckwheat, vegetables and fresh and velopment, work or operations on the oil lands.

Most of the oil men interested in Mexico say that preserved fruit. Sugar may be used in large quantities and is an excellent article of diet and substitute for lard and butter. The use is esuccially recome taking the presentation of the following dispatch to the following dis they will probably have to assume an attitude of for lard and butter. The use is especially recom-

NEW YORK CURB DULL.

Clusion, "but a sense of precaution, which dictates clusion, but a sense of precaution, which dictates percentage of dead and wounded."

New York, January 14. Seaboard clearances to-day amounted to 38,000 burrels of flour, 707,000 bushels of wheat, 145,000 bushels of corn, and 1,000 bushels of co

FOREIGN EXCHANGE EASIER.

Sterling—Cables 4.84 % to 4.84 3-16; demand 4.83 % cord January 23rd. to 4.84%.

Francs-Cables 5.1814; demand 5.1914. Marks-Cables 8714; demand 871/8. Guilders-Cables 401/4; demand 40 3-16.

RANGE ON ACTIVE STOCKS

New York, January	14 Act	ive stock	ks range	
	High.	Low	2 p.m.	Sale
Baltimore and Ohio	70%	685 ₈	70%	7.78
Union Pacific	11938	1185 8	119	2,31
C. S. Steel	515%	5114	511/2	4.80
SalesStocks, 10 a	.m. to	2 p.m.	To-day,	82,820
Wednesday, 96,857; T	uesday,	146,434.		

Bonds.-To-day, \$1,598,500; Wednesday, \$1,523,500; March

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

A. P. LESPERANCE. Mortreal, January 7, 1915.

for the passing of a law amending statute 3. George V. chapter, 80 relating to farm lands and for other Montreal, January 12th, 1915.

PUBLIC NOTICE is hereby given that Ralph E. Allan, student in law, of the City and District of Montresl, will present to the next Session of the 160,680. Legislature of the Province of Quebec, a Bill for the Boston roose, among other things, of authorizing the Bar of the Province of Quebec, to permit him to practice, 664.801. 14 as an advocate, after examination.

RALPH E. ALLAN.

ROSS & ANGERS

PARRISTERS and SOLICITORS

MAY WHEAT CONTINUED BRITISH TREASURY

Chicago, January 14 .- May wheat continued its adance in to-day's market

Yesterday's export sale in all positions were estimated at 2,000,000 bushels, and a heavy cash demand from seaboard exporters was reported from northwestern points.

In the late afternoon May was selling at 143, an advance of 214 cents. The July position failed to fol-low, however, and was selling a trifle lower. There was active realinging in this option in the early trad-

Corn was lower on selling prompted by larger re-eipts and favorable weather for the movement.

Assumed in London That There Will be no Haste to Change Bank Rate From Present Safe ceipts and favorable weather for the movement.

The oats market was steady on reports of export

	Ra	inge	-					
-							Wedn	esday.s
	1		. '	Open.	High.	Low.	2 p.m.	Close.
	W	heat	:					
	May			14114	143	140	148	140%
				12638	126%	12478	125%	125 %
=		Corn	:-					
	May			74.78	74 %	7414	7456	7478
	July			7558	75%	75%	751/2	75%
	(Dats	-					
	Мау			5518	5546	5434	33%	551/4
•	July		٠.	5238	5314	521/2	5314	523%
•					-			

WHEAT AT NEW HIGH LEVEL.

Dulath reports 1,250,000 bushels spring when the control of the return, but the gain of £1,215,000 in feature of the return, but the gain of £1,215,000 in the reserve is all to the good, especially as the bullion beddings had improved by upwards of £500,000.

POOR BIDDING FOR CLAFLIN

New York, January 14.—At a sale of the assets of the H. B. Claffin property before Special Master G. C. Holt, only one bid was submitted which was made.

on January 21st, and preparations for it will be the principal influence in the London money market for the coming week.

In the lankers have agreed to purchase drafts on the basis of five per cent, interest, with ½ of 1 per cent, idditional for acceptance. Drafts run for 90 days, with privilege of renewal at maturity, renewal acceptance rates to be increased by ½ of 1 per cent.

The arrangement was made with the knowledge of the supply of grain for bread can offlow and the knowledge of potatoes, or if less bread and more potatoes are the federal Reserve Board, and there drafts will be consumption of all useful articles of diet and careful use of any refuse.

Example of the consumption of all useful articles of diet and careful use of any refuse.

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Example of the consumption of all useful articles of diet and careful use of any refuse.

Example of the the denter and the H. B. Claffin Corporation and the H. B. Claffin Corporat consumed.

3. Leave white bread for the sick and feeble, and Heu of the 29 per cert, in cash 15 per cent. In cash and

CATASTROPHE IS APPALLING.

ministration before that they should have stayed out of Mexico.

NEW YORK CURB DULL.

The use is especially recommended of skim milk, and the cheese made from it (Magerkase), which, on account of the albamen which they contain, form an excellent substitute for meat.

"It is not absolute want," says the appeal in conclusion, "but a sense of presented as the properties of the properties of

and villages having a total population of more than oats.

35.000 persons have been received.

on common stock, payable February 1st to stock of re- What volume there is of acceptances is meeting with

NEW YORK COFFEE MARKET.

New York, January 14. His market off 75 rels. Stock 518,000 bags against 416,000 last year. Santos market unchanged stock 2,032,000 bags against 2,442,000 year ago.

Port receipts 70,000 bags against 21,000 last year against 41,000 year ago. Rate of Rio exchange on London unchanged at 10 14 3-16d. New York, January 11. Coffee market opened December 5.89 8.90 8.87 8.90

0; steady. 6.30 6.40 Sales May July 7.35 7.40 5179.

L CITY & DISTRICT SAVINGS September 7.50 7.75 Dec

December 7.67 7.71

London, January 14.-The stock market is quiet. Shawinigan-2 at 120. The war loan is less active at 941/2. Consols are at | Can. Cotton-10 at 71,

Demand for Canadian securities continues, while

of the Americans there was some inquiry for Penn- Bank clearings in Montreal for the past week com-

Active Americans at 1 p.m. (New York equivalents)	
Steel 511/4	
Copper 54 1/8	
Atchison 93%	
Crie First 34	
Reading 146%	
Inion Pacific 1181/4	
anadian Pacific 158%	

AMERCAN BANK CLEARINGS. New York clearings, \$282,078,895; decrease, \$81,- Jackes; second vice-president, L. J. West; secretary-

Boston clearings, \$23,391,626; decrease, \$11,045,241. Can Philadelphia clearings. \$25,741,004; decrease, \$2,- Jr.-

New York, January 14.—In view of the dividend meeting of the Baltimore and Ohio directors this af-MARKET ACCEPTS PREDICTION.

ternoon, it is worth noting, that Pennsylvania, as a 6 per cent. stock at 105, yields 5.71 per cent, on the market price, and New York Central, as a 5 per cent. tsock, at 89, yields 5.62 per cent. At 70 Baltin will be 2 per cent.

MEASURES DOMINAN

These Were the Features of a Fairly Strong Bank of England Statement

SATISFACTORY SHOWING

Basis of 5 Per Cent.

New York, January 14,-This week's return of the Bank of England may fairly be caled a strong one. The proportion of reserve to liabilities at 32.71 per cent. is unchanged on the week. It makes a satisfactory lowing, particularly as the separate items reveal encouraging features.

It is interesting to note that the proportion is not approcedented in this week of the year, although there is normally a sharp recovery which was not to

be expected in present conditions. A large transfer of private deposits to public deposits is the result of the instalment on the war loan

payable last Thursday, and not then traceable in the

Export and domestic demand is urgent everywhere.

Duluth reports 1,250,000 bushels spring wheat taken feature of the return, but the gain of £1,215,000 in

The bank rate remains at the safe figure of 5 per cent,, and it is to be assumed that the bank will be in no hurry to change it as long as it can be made ASSETS AT SALE OF PROPERTY, effective, even if it is still semewhat nominal

Another \$27.0:0.000 instalme ent on the war loan on January 21st, and preparations for it

BANK OF ENGLAND STATEMENT.

London, Januar; 11. The Bank of England's week-

the state of the s	1107/14;	
	This week.	Last weeck.
Circuletian	£ 35,174,009	£ 35,876,000
l'ablic depesits	44.832.000	
Private deposits	116,055,000	133,348,000
novt. securities	15.068 000	14.810.000
Other securities	108,220,000	108,921,000
Recurve	52,636,000	51,421,000
Pro. reserve to limb	32.71 p.c.	32.72 p.c.
Bullion	00,890,000	68.848,000

STOCK MARKET QUIET, BUT STRONG.

New York, January 14. In the early afternoon the market was very quiet but the general undertone was

Maxwell Motors advanced to 54½ compared with 54 at Wednesday's close. Rise in those issues was at-tributed to active demand for motor vehicles parti-

American Ice advanced to 231s, compared with 221/2 Wednesday's close. The advance was said to be

superior to that of Mess na for its violence and the percentage of dead and wounded."

New York, January 14. Scaboard clearances to-day smoothed to 38,000 barrels of flour, 707,000 bushels of

COMMERCIAL PAPER QUIET.

New York, January 14.—Foreign exchange market quiet and easier. Lower tendency was ascribed to heavy offerings of cables by large international bank- declared regular-quarterly dividend of 1½ per cent.

Willys-Overland Company quiet. Rate for best names is generally 5 per cent. with a few scattered sales below and above this figure.

a ready market at 3 to 314 per cent, for prime names. NEW YORK COTTON PANCE

	r coil	IN RANGE.	
New York, January	14 Cot	on range:	
		High. Low	2 p.m.
January	7.89	7.99 7.89	7.90
March	. 8.13	8.15 8.12	8.14
May	8.33	8.35 8.31	8.34
July	8.52	8.53 8.48	2.53
August	8.63	8.63 8.63	8.63
October	8 76	V 77 0 7	0.71

MONTREAL STOCK EXCHANGE. Sales to-day on the Montreal Stock Exchange were: Brazilian—25 at 58½, 50, 5, 5 at 58, 15, 25, 10 ar

Detroit -7, 1, 13 at 621/2. Hollinger-200 at 22.50 Montreal Power- 35 at 2131/2

Cedars-5, 50, 1/2 at 65, 1/4 at 66, 10 at 65, 20 at 651/2

MONTREAL BANK CLEARINGS.

pare as follows: Decrease, \$43.810.979 \$ 5.004.481

1914 48.815.460 12.063,793 1913 60.879,253 STANDARD MINING EXCHANGE.

Toronto, Ont., January 14.-At the annual meeting of members of the Standard Stock Exchange, officers were elected as follows: President, D. G. Lorsch; first vice-president, S. G.

This is practically the 1914 board re-elected Despite the unfavorable year and closing of the exchange for a time after the war broke out, the ex-

treasurer, H. B. Smith. Directors-P. G. Kiely, J. P.

TORONTO BANK CLEARINGS. Clearings in Toronto for the past week, with com-

ore and parisons, are as follows:-

Evidently the market accepts the current prediction 1915 \$36,059,891 \$3,574,122 1913 43,736,905

Passaic, N.J., January 14.—An issue of \$269,000 41/2 per cent. thirty-year school bonds was sold by the City Commissioners to Clark, Dodge & Co., of New York, for 103.30, an exceptionally high figure consider- Ar

12

101/2

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