

Bank of Canada
TORONTO
\$7,000,000
\$7,000,000
of Credit negotiable in all
branches throughout the
ARTMENT
of the bank, where money
and interest paid.
James and McGill Sts.
ence Blvd.

Bank of Montreal
TORONTO
\$4,866,666.66
\$3,017,333.33
at the end of a few minutes in imparting
better tendency to the general list.
At 10.30 a.m. the market was moderately active,
with prices up a little from the low.
Minneapolis and St. Louis and Iowa Central issues
were strong as a result of more cheerful feeling re-
garding financial outlook for the properties.
Iowa Central four advanced five points to 56, and
the stock advanced a point to 84, while Minne-
apolis and St. Louis common sold at 17, up 3/4, and
the preferred at 41, a gain of 7/8.
American Smelting and Refining showed good de-
gree of strength, gaining 3/4 by selling at 66 1/2, the
highest of the present advance, and Amalgamated
Copper was firm at about Thursday's closing price
of 55 1/2.

NEW YORK SUGAR MARKET.
New York, February 13.—Sugar futures market:
March .. 3.61 .. 3.60
April .. 3.55 .. 3.60
May .. 3.60 .. 3.70
June .. 3.63 .. 3.70
July .. 3.75 .. 3.80
August .. 3.80 .. 3.85
September .. 3.83 .. 3.85
October .. 3.80 .. 3.90

NEW YORK CURB IRREGULAR.
New York, February 13.—The curb market is ir-
regular.
N. Y. Central 5's .. 102 1/2 .. 102 1/2
United Cigar Stores .. 9 1/2 .. 9 1/2
Profit Shares .. 3 1/2 .. 3 15-16
New York Central Rights .. 15-16 .. 1
N. Y. Transportation .. 8 .. 9 1/2

FOREIGN EXCHANGE HEAVY.
New York, February 13.—Foreign exchange open-
ed heavy with demand sterling 1/4.
Sterling—Cables, 4.82 1/2 to 1/2; demand, 4.83 1/2 to 1/2.
Franks—Cables, 5.20; demand, 5.20 1/2.
Marks—Cables, 85 1/2; demand, 85 1/2.
Guilts—Cables, 40 5-16, less 1-16; demand, 40 1-16, plus 1-32.

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 in-
terest 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.

UNION BANK OF CANADA
DIVIDEND No. 112
NOTICE is hereby given that a dividend at
the rate of eight per cent. per annum upon the
paid-up capital stock of the UNION BANK OF
CANADA has been declared for the current
quarter, and that the same will be payable at its
Banking House in the City of Winnipeg and at
its branches on and after Monday, the 1st day
of March next.
A bonus of 1 per cent. approved by the share-
holders at the last Annual General Meeting will
be paid at the same time and places to share-
holders of record at the close of business on the
thirtieth day of February next.
The transfer books will be closed from the
15th to the 27th of February, 1915, both days in-
clusive.
By Order of the Board.
G. H. BALFOUR,
General Manager.
Winnipeg, 22nd January, 1915.

GOOD SUPPORT KEPT STOCKS FAIRLY FIRM
Market, After the Opening Movement, was Moderately Active but Shade Lower
SMELTING WAS STRONG
United States Steel Made a New High for the Present Movement But Failed to Maintain Its Gain.
New York, February 13.—The strong representations made to Germany by the United States Government regarding the rights of American ships in the "war zone" and the protest to Great Britain against the mis-use of the American flag by British vessels gave the stock market a somewhat easier tendency at the opening and traders sold stock on possibility of international complications.
The selling, however, was well taken and large inter-
ests did not seem concerned over the relations of this country to foreign powers.
United States Steel made a new high for the present movement by opening at 44 1/2, but it failed to maintain its gain and soon sold back to 44 1/4. Traders said the stock was opened as high as possible in order to make a basis for sales by large interests.

BANK EXCHANGE AGAIN IN MODERATE VOLUME
New York, February 13.—While continuing to exhibit some evidence of improving conditions, bank exchanges this week at leading cities in the United States are again in moderate volume, the total, according to Dun's Review, amounting to \$2,121,830,915, a decrease of 13.7 per cent. as compared with the \$2,456,959,738 of the same week last year and of 36.4 per cent. as contrasted with the \$3,666,471,365 reported for the corresponding week in 1913.
Considerable loss still appears at New York City, the falling off at that centre being respectively 15.3 and 21.9 per cent., part of which is doubtless accounted for by the moderate volume of operations in the stock and other speculative markets.
The total of the cities outside New York is 10.8 per cent. smaller than last year and 17.8 per cent. less than in the same week two years ago, and while more or less contraction is reported by most points, Minneapolis and Kansas City continue to make gains and the returns by several other centres show an improving tendency.
Average daily bank exchanges for the year to date are given below for three years:
1915. 1914. 1913.
January .. \$458,669,000 \$536,628,000 \$534,589,000
February .. 466,194,000 545,120,000 548,253,000
December .. 415,838,000 487,072,000 537,028,000

FAIRLY ACTIVE DRY GOODS BUSINESS REPORTED FOR WEEK
Reports as to Conditions from the Various Sections of the U. S. Show a Mixed Feeling.
New York, February 13.—Business in the dry goods trade during the week was fairly active, particularly in staple cotton goods, the low prices on which continued to attract buyers.
Reports as to conditions from the various sections of the country show a mixed feeling. In the south there are indications of returning confidence, and consumers show an inclination towards making purchases ahead. In the western territory, however, there is a timid feeling in some sections, and retailers and jobbers report a slow demand. In Pennsylvania demand has improved, and recent orders indicate much better conditions than have been prevailing.
The low prices of cotton goods compared with a year ago continue to account for a steadiness to the ordering of many staple domestics of the better grades. Brown and bleached cottons that have not been asked for freely by retailers for a long time are now sought again, and there is a steady purchasing of piece goods in some sections where some time ago it seems as if piece goods were going out of stocks for good. There is more inquiry in the market for dress gingham and for flannelettes this week for spot and future delivery.
Orders for sheets and pillow cases are coming in steadily from the retail trade. No large orders are being placed, but the better qualities of goods are wanted for early delivery, and repeat orders are coming along from buyers who made early purchases a short time ago.
The demand is broadening steadily for certain lines of wash fabrics. The retailers are finding that silk and cotton goods are selling well, and that there is a good call for many of the fine printed lawns, voiles and organdies.
The dress good markets continue peculiar in that the leading corporations whose merchandise was priced unusually low are not getting business in the volume that is warranted by the values current.
The better grade of soft fancy goods made under the French or German systems of spinning are in steady demand, and the mills that make broadcloths of good quality are not in need of additional business. But many series, poplins and similar goods can be sold if buyers are ready.
In the men's wear markets the trend of the buying shows that some few of the large clothing manufacturers are well provided, and will not permit their stocks of staples to run as low as they talked of a month ago.
Prices on worsted yarns are being advanced. Manufacturers of knit goods and fabrics say they cannot afford to pay the prices asked by spinners. Fancy yarns are selling well for some trades. There are some large orders pending for yarns to be used in uniform cloths. Cotton yarns are held steady by spinners, but business is restricted in volume.

THOSE FRENCH LOCOMOTIVE INQUIRIES.
The Wall Street Journal says:—A short time ago the equipment companies were very much amused over statements in the newspapers that France was in the market for 800 locomotives. The cost of 800 locomotives of the ordinary type would have been between \$10,000,000 and \$15,000,000. On investigation it was found that the French government was in the market for locomotives, but not the kind solicited by the equipment companies. France wanted a type of locomotive that could transport munitions of war from the main lines of the railroads over wooden rails to the armies in the field. It would require about 20 of these small "dinky engines" to make one ordinary American locomotive. There are plenty of foreign locomotive inquiries in the market, but so far American companies have landed few orders.

BRAZILIAN TRACTION IN DECEMBER.
The net earnings of the Brazilian Traction Company in December decreased by 214,580 milreis and in gross 131,729 milreis—the worst showing that has been made in some little time. There was an expansion in operating costs of 82,861 milreis.
In November operating costs were reduced by 70,765 milreis.
In October the economy in operating was reported at 30,867, and in September, the shrinkage in expenses was 101,988 milreis.
The accompanying decrease in gross has appeared in the last two statements only.
The decline of 131,719 milreis for December compares with a loss of 79,757 milreis in November.
Gross earnings for the system are reported for the year at 74,351,878 milreis a gain of 1,277,117, and net earnings at 41,927,578 milreis, a gain of 2,653,681.

TRANSPORTATION CHARGES OF CORN ON THE COB AND SHELL CORN.
Chatham, February 13.—R. W. Knister, of Comber, was elected President of the Ontario Corn Growers' Association at the annual business meeting. Other officers elected were: First Vice-President, Lester Gregory, Kent Bridge; Second Vice-President, L. D. Hunkinson, Aylmer; Secretary, J. W. Noble, Essex; Treasurer, J. W. Coatsworth; Superintendent, H. Smith, Ruthven. Retiring President Byron Robinson was made Hon. President.
L. H. Newman, of Ottawa, Secretary of the Ontario Seed Growers' Association, referred to transportation charges of corn on the cob and shell corn. The freight on shelled corn is lower than on corn on the cob, and between points in Canada higher than from points in the United States. A resolution was adopted asking the Railway Commission to change the rates, as seed corn growers are encouraging the shipping of seed corn on the cob. The resolution also asks that rates in Canada be made as low as rates from points outside Canada.
It was decided to include small grains under one management in future years.

NEW YORK CURB STEADY.
New York, February 13.—The Curb market opened steady:
Green Cananea .. 27 1/2 .. 28 1/2
Telly Springfield .. 111 .. 114
N. Y. Central 6's .. 102 1/2 .. 103 1/2
Cigar Stores .. 9 1/2 .. 9 1/2
Atlantic Refining .. 57 1/2 .. 58 1/2
Anglo .. 14 .. 15

THE HIDE MARKET
New York, February 13.—The market for common dry hides was quiet but strong. Orinoco was advanced to 32 1/2 to 33, Ecuador to 26 to 27 and Vera Cruz to 29 1/2 cents.
Dry and wet salted hides were firm at unchanged prices. Recent sales of wet salted hides have included 5,218 Mexicans.
Orinoco .. 32 1/2 .. 33
La Guayra .. 32 .. 32
Cruces Cabello .. 32 .. 32
Jacaro .. 32 .. 32
Maracaibo .. 31 1/2 .. 31 1/2
Guatemala .. 31 1/2 .. 32 1/2
Central America .. 31 1/2 .. 31 1/2
Ecuador .. 26 .. 27
Bogota .. 32 1/2 .. 32 1/2
Vera Cruz .. 29 1/2 .. 29 1/2
Tampico .. 29 1/2 .. 29 1/2
Tabasco .. 29 1/2 .. 29 1/2
Tuxpam .. 29 1/2 .. 29 1/2
Dry Salted Selected:
Payta .. 22 .. 22
Maracaibo .. 22 .. 22
Pernambuco .. 22 .. 22
Matamoros .. 22 .. 22
Wet Salted:
Vera Cruz .. 17 1/2 .. 18
Mexico .. 18 1/2 .. 19 1/2
Santiago .. 16 1/2 .. 17
Cienfuegos .. 16 1/2 .. 17
Havana .. 18 .. 18
City slaughtered spreads .. 22 .. 22
Native steers, selected 60 or over .. 22 1/2 .. 23
Do, branded .. 19 1/2 .. 20
Ditto, bull .. 19 1/2 .. 20
Ditto, cow, all weights .. 22 1/2 .. 23
Country slaughter, steers, 60 or over .. 20 .. 20
Do, cow .. 19 1/2 .. 20
Do, bull, 60 or over .. 15 .. 15 1/2

WEATHER MAP.
Cotton Belt—Scattered rains west of the river. Temperature 36 to 62.
Winter Wheat Belt—Light to moderate precipitation. Temperature, 22 to 52.
American Northwest—Partly cloudy, scattered precipitation. Temperature 16 to 36.

RIO COFFEE MARKET DOWN, SANTOS HIGHER.
New York, February 13.—Rio coffee market off 59 reis. Stock 336,000 bags, last year 376,000. Santos up 100 reis. Stock 1,998,000, year ago 1,942,000.
Port receipts 52,000 bags against 14,000 year ago. Interior receipts 65,000 bags against 24,000 last year. Rio exchange on London up 1-16 to 12 1/2 d.

THE BANK OF OTTAWA.
Dividend No. 94.
Notice is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the 1st day of March, 1915, to shareholders of record at the close of business on the 15th of February next.
By Order of the Board,
GEO. BURN,
General Manager.
Ottawa, Ont.,
January 18th, 1915.

LAKE OF WOODS MILLING COMPANY LTD.
Dividend Notice.
NOTICE is hereby given that quarterly dividends of 1 1/2 per cent on the Preferred Stock and of 2 per cent on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Monday March 1st, 1915, to Shareholders of record at the close of business on Saturday, February 20th.
By order of the Board,
R. NEILSON,
Assistant-Secretary.
HOWARD S. ROSS, E.C. EUGENE R. ANGERS

ROSS & ANGERS
EARRIERS AND SOLICITORS
Suite 326 - Transportation Building, Montreal

REPUBLIC STEEL'S SURPLUS FOR DIVIDENDS \$1,028,740

New York, February 13.—John A. Topping, chairman of the Board of the Republic Iron and Steel Co., in the report for the year ended December 31, says that the year was the worst in the history of the company as to prices and demand.
The surplus earnings for the year available for dividends on the preferred stock were \$1,028,740, as compared with \$3,101,300 in 1913, which is equivalent to 4.11 per cent. earned on the preferred, against 12.4 per cent. in 1913.
After deducting charges for maintenance and repairs amounting to \$1,432,385, net earnings were \$2,339,672, as compared with \$4,958,342 in 1913. Surplus for the year, after deducting \$875,000 for preferred dividends, half the amount of the previous year, was \$153,748, against \$1,351,300 in 1913.
Unfilled orders at the close of the year were 199,058 tons of finished and semi-finished products, against 120,959 tons at the end of the previous year, and 99,624 tons of pig iron, against \$6,992 tons.
"The wisdom of suspending payment of the preferred dividend last fall was justified by subsequent trade and financial conditions," says Mr. Topping, "as both earnings and the volume of business suffered a further decline."

MARITIME PROVINCE SECURITIES
(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan ..	140	135
Eastern Trust Company ..	155	150
Maritime Tel. and Tel. pfd. ..	98	94
Do, common ..	72	69
Nova Scotia Underwear, pfd. ..	95	90
Do, common ..	35	30
Porto Rico Telephone Common ..	60	45
Stanfield's, Limited, pfd. ..	95	90
Do, common ..	50	40
Trinidad Electric ..	72	68

Bonds.

Brandram-Henderson, 6 p.c. ..	95	90
Eastern Can. 6 p.c. ..	98	94
Maritime Naq, 6 p.c. ..	100	97
Maritime Tel. & Tel. 6 p.c. ..	102	100
Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus ..	100	95
Stanfield's, Limited, 6 p.c. ..	98	95
Trinidad Electric, 5 p.c. ..	86	83

NEW YORK STOCKS
(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	11 a.m.
Amal. Cop. ..	55 1/2	55 1/2	54 1/2	54 1/2
Am. B. Sug. ..	41 1/2	41 1/2	41 1/2	41 1/2
Am. Can. ..	28 1/2	28 1/2	28 1/2	28 1/2
Am. Car F. ..	45 1/2	45 1/2	45 1/2	45 1/2
Am. Loco ..	22 1/2	22 1/2	22 1/2	22 1/2
Am. Smelt. ..	66 1/2	67 1/2	66 1/2	66 1/2
Anacosta ..	27 1/2	27 1/2	27 1/2	27 1/2
A. T. & S. F. ..	95 1/2	95 1/2	95 1/2	95 1/2
Balt. and Ohio ..	69 1/2	69 1/2	69 1/2	69 1/2
Beth. Steel ..	56 1/2	56 1/2	55 1/2	55 1/2
Can. Pacific ..	158 1/2	158 1/2	157 1/2	157 1/2
Can. Leather ..	37	37	36 1/2	36 1/2
C. M. St. P. ..	87 1/2	87 1/2	87 1/2	87 1/2
Chino Cop. ..	36 1/2	36 1/2	36 1/2	36 1/2
Chino Gas ..	118 1/2	118 1/2	118 1/2	118 1/2
Eric ..	22 1/2	22 1/2	22 1/2	22 1/2
Gen. Elec. ..	116	116 1/2	116	116 1/2
Inter-Met. ..	12 1/2	12 1/2	12 1/2	12 1/2
Inter-Met. (PL) ..	57 1/2	57 1/2	57 1/2	57 1/2
Lehigh Valley ..	134	134	133 1/2	133 1/2
Mo. Pac. ..	11 1/2	11 1/2	11 1/2	11 1/2
New York Con. ..	85	85 1/2	84 1/2	84 1/2
N.Y. N.H. & H. ..	49 1/2	49 1/2	49 1/2	49 1/2
Nor. Pac. ..	103 1/2	103 1/2	103 1/2	103 1/2
Penn. R. R. ..	106	106	105 1/2	105 1/2
Rep. Steel ..	17 1/2	17 1/2	17 1/2	17 1/2
Reading ..	20 1/2	20 1/2	19 1/2	19 1/2
Sou. Pac. ..	145	145	144	144 1/2
Sou. Ry. ..	84 1/2	85	84 1/2	84 1/2
Southern Ry. ..	15 1/2	15 1/2	15 1/2	15 1/2
Union Pac. ..	121	121	120 1/2	120 1/2
U.S. Steel ..	44 1/2	44 1/2	43 1/2	43 1/2
U.S. Steel (PL) ..	105	105	104 1/2	104 1/2
Utah Copper ..	53 1/2	53 1/2	53 1/2	53 1/2

CHICAGO WHEAT WEAK.
Chicago, February 13.—Wheat was weak at the opening with declines of 1 to 3 1/2 cents.
There were some country offerings and liquidation on weaker foreign markets. Nervousness over political situation is causing considerable profit taking. Corn easier in sympathy with wheat.

AMERICAN COMMODITY MARKETS LESS ACTIVE
Price Movements Were Smaller and Fewer—Reactionary Feeling in Grain—Dairy Produce Easier
LIVE STOCK WEAKER
Leather Being Firmly Held—Iron and Steel Steady—Minor Metals Stronger—Sugar, Burlaps and Hemp Here Advanced.

(Exclusive Leased Wire to The Journal of Commerce)
New York, February 13.—Price movements in the commodity markets this week were somewhat less active than of late, there being only 62 alterations in the 319 quotations received by Dun's Review, and though there was more or less downward tendency to a number of important articles, advances exceeded the declines, 38 of the former comparing with 24 of the latter.
Although the grain markets are still at a remarkably high level, the feeling was reactionary, declines appearing in wheat, corn and oats, while flour was very dull and barely steady.
In dairy products the seasonal increase in production and supplies caused substantial concessions in quotations of practically all qualities, but the active export buying and a fair domestic demand imparted considerable strength to cheese.
Live beef, hogs, and sheep were decidedly weak, and there were general reductions in the prices of provisions. A somewhat easier tone developed in hides, but no changes of importance occurred.
Leather, however, was firmly held owing to some scarcity of supplies and reports of improvement in footwear.
There was practically no change in quotations on iron and steel, but values are firmly maintained, and some sellers will not accept business very far ahead at present prices.
In the minor metals notable strength was displayed by copper, antimony and spelter, lead was steady but tin was inclined to weaken.
Advances were made in sugar, burlaps, hemp, beans, turpentine, silk, rubber and malt and coffee, hops and jute were firm.

U.S. BRANCH OF LONDON GUARANTEE.
New York, February 13.—The twenty-second annual statement of the United States branch of the London Guarantee and Accident Company, Limited, of London, shows total assets in this country on December 31st last of \$4,939,150. The reserve for unearned premiums is \$1,668,750 and for outstanding claims of the compensation and liability departments \$1,735,092, while for other claims the sum of \$211,168 is provided.
The total liabilities of the American branch are figured at \$4,927,115, leaving a surplus to policyholders of \$907,035.
Of the assets of the company in this country \$3,771,084 are deposited with insurance departments and United States trustees.

CATCH OF COD IN NORWAY.
New York, February 13.—Cable advices from Norway give the catch of cod for the season to date as 2,800,900 fish against 3,100,000 for the corresponding period last year.

SALES NEW YORK STOCKS.
Sales of stocks 10 a.m. to 11 a.m.—To-day, 75,381; Thursday, 108,135; Wednesday, 65,533.
Sales of bonds—To-day, \$969,000; Thursday, \$652,000; Wednesday, \$438,000.

GOLD ENGAGED AT OTTAWA.
New York, February 13.—Lazard Freres have deposited at sub-Treasury the \$2,500,000 gold coin recently engaged at Ottawa for import.

ATLAS POWER COMPANY.
Wilmington, Del., February 13.—Atlas Power Company declared regular quarterly dividend of 1 1/2 per cent payable March 10th.
Brooks close February 27 and re-open March 11th.

COFFEE AT NEW YORK.
New York, February 13.—Coffee market opened steady:
March .. 5.56 .. 5.65
May .. 5.79 .. 5.81
July .. 6.85 .. 6.90
September .. 6.90 .. 7.02
December .. 7.20 .. 7.25

Established Over Forty Years
THE STANDARD BANK OF CANADA
Statement of Affairs on 31st January, 1915
Condensed from Government Report.

LIABILITIES.		
Capital Paid Up ..	\$3,000,000.00	
Reserve Fund and Undivided Profits ..	4,052,140.62	
Notes in Circulation ..	2,697,203.00	
Deposits ..	38,136,428.72	
Due to Banks ..	770,181.34	
Acceptances ..	25,306.66	
	\$48,682,240.35	
RESOURCES.		
Cash ..	\$3,366,360.20	
Due by Banks ..	1,972,628.28	
	\$48,682,240.35	

Govt. and other Bonds ..	2,415,635.78
Govt. Deposit for Circulation ..	150,000.00
Fund ..	2,091,542.84
Call and short date Loans ..	16,018,168.10
Assets immediately available ..	31,042,115.42
Loans and Discounts ..	1,124,429.65
Bank Premises (Freehold) ..	25,206.66
Acceptances per contra ..	80,220.52
Other Assets ..	
	\$48,682,240.35

LLOYDS BANK LIMITED
HEAD OFFICE: LOMBARD ST., LONDON, ENG.
Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.
Capital Subscribed .. \$21,304,200
Capital paid up .. 5,008,672
Reserve Fund .. 3,600,000
Advances, &c. .. 56,839,921
Deposits, &c. .. 107,321,851
THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 69 Lombard St., London, Eng.
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.
London Agency of the IMPERIAL BANK OF CANADA.