

**Imperial Bank  
OF CANADA**

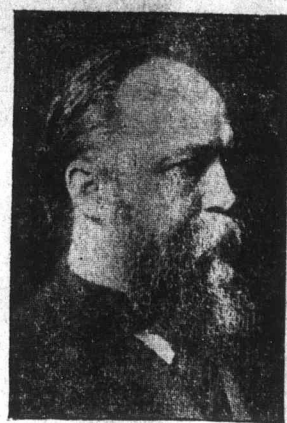
OFFICE - - - TORONTO

Paid up.....\$7,000,000  
Fund.....\$7,000,000Issues Letters of Credit negotiable in all  
world.has 127 branches throughout the  
Canada.**BANK DEPARTMENT**Each branch of the bank, where money  
be deposited and interest paid.1: Cor. St. James and McGill Sts.  
5: St. Lawrence Blvd.**THE PRICE OF BEEF.**

Price of beef high? A cattleman re-

sponds: "The price of beef is high because  
the demand is high, and the supply is low."The price of beef is high because the demand  
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is high, and the supply is low.**NEW YORK TRADING  
BECAME VERY DULL****With the Accompanying Recession the  
Trend was Regarded as a  
Good Sign****QUIET ACCUMULATION OF N.P.****Reawakening of Western Speculative Interest in the  
Market was Favourably Commented Upon—  
Activity in B. & O.**

(Exclusive Leased Wire to The Journal of Commerce)

New York, January 12.—The opening of the stock  
market was moderately active but price changes were  
small. The attendance in commission houses was  
small. The market was quiet on account of the rainstorm, but the reawaken-  
ing of western speculative interests in the market  
was favourably commented upon.The first sale of Steel was 1/4 up at 52. Bethlehem  
Steel also opened at 52, but in its case that was a  
decline of a point, of which half was recovered on the  
next sale. There has recently been realizing in  
Bethlehem Steel, although some of the bull interests  
predict that the stock will go higher ultimately.American Can opened 1/4 up at 30 3/4, and advanced  
to 30 1/2 at the end of two or three minutes. The  
war has made a big demand for canned goods and  
the company has made a good presentation of its  
case in the anti-trust suit.New York, January 12.—Scattered selling by traders  
caused a little setback after the opening of the  
stock market, but stocks were well bought on the  
recession, and at the end of the first hour there were  
indications of a resumption of the advance. The ac-  
tivity was on a satisfactory scale.Quiet accumulation of Northern Pacific seemed  
to be in progress. While the company has recently  
reported large decreases in gross, it has to a great  
extent overcome the effect by reduced operating ex-  
penses and shows not sufficient to cover dividend re-  
quirements.Baying apparently reflects expectation that 7 per  
cent. rate can be maintained.There was considerable activity in Baltimore and  
Ohio issues and apparently a reduction of dividend on  
common stock had been discussed. Both stocks gained  
a fraction.New York, January 12.—Trading was very quiet in  
the early afternoon. Prices were firm, however, and  
the dullness on a little recession was regarded as a  
good sign.The decline in the Rock Island Collateral Trust 4 1/2  
to a level under 20, or practically the lowest on record,  
affected the other Rock Island issues. The decline  
was attributed in part to foreign liquidation, but  
the chief cause was uncertainty as to how and when  
the holders of the 4 1/2s obtained the stock of the old  
company the financial requirements of the road will  
be financed.**NEW YORK STOCK OPENING.**New York, January 12.—Stock market opening.  
Standard Oil..... 39 1/2  
Baltimore & Ohio..... 65 1/2 up 1/2  
Amalgamated Copper..... 55 up 1/2  
Southern Pacific..... 85 1/2  
Union Pacific..... 119 1/2 off 1/2  
Columbia..... 51 up 1/2  
United States Steel..... 52 up 1/2  
Bethlehem Steel..... 52 off 1/2  
American Can..... 30 3/4 up 1/2  
Reading..... 147 1/2 up 1/2  
U. S. Rubber..... 57 1/2**STEEL MILL OPERATIONS.**New York, January 12.—Some independent steel  
mills are operating at 60 per cent. capacity, others  
at from 40 to 50 per cent.It is not believed United States Steel is operating  
more than 10 per cent.The consensus of opinion in iron and steel circles is  
that the operations for the current quarter will be  
above 60 per cent.Present activity is due largely to usual shut-downs  
during the holidays in which period a large tonnage of  
specifications was accumulated.**CORN SOLD FOR EXPORT.**Chicago, January 12.—Sales on Monday and late  
Saturday of corn for export totalled around 1,000,000  
bushels, but domestic sales continued moderate.On account of poor demand for corn products sev-  
eral corn mills in the middle west have been closed.The first trade in corn for September delivery was  
made here on Monday at 1/4 of a cent premium over  
July.**ALTERNATIVE SHIPPING BILL.**Washington, January 12.—Representative Towner  
of Iowa, introduced into the House a substitute for  
the pending Ship Purchase Bill, proposing an appro-  
priation of \$20,000,000 to enable the government to  
build merchant vessels which may be leased in time  
of peace to private individuals.**NEW YORK COTTON EXPORTS.**New York, January 12.—Cotton exports to-day  
totalled 55,143 bales, an increase of 29,390 bales com-  
pared with week ago.**KERR LAKE MINING CO.**New York, January 12.—W. B. Joyce, president of  
the National Surety Company, was elected a director  
of Kerr Lake Mining Company to take the place of  
G. Nickerson, deceased.**DISTRIBUTION OF COTTON.**Washington, January 12.—Census Bureau will issue  
at 10 a.m., January 14th, a report of supply and dis-  
tribution of cotton for December.**LONDON HOLDING STEADY.**London, January 12.—Market is holding steady with  
few slight advances from earlier prices.Active Americans at 2 p.m., New York equivalent:  
Union Pacific..... 118 1/2  
Southern Pacific..... 85 1/2  
Canadian Pacific..... 156 1/2  
Steel..... 51 1/2**NEW MINIMUM PRICES.**The New York Stock Exchange Committee estab-  
lished a new minimum price for American Coal Pro-  
ducts preferred of 102. The minimum price of 33 for  
Pressed Steel Car on the printed sheets should read 32.**KERR LAKE MINING.**Kerr Lake Mining Company declared regular quar-  
terly dividend of 25 cents a share, payable March  
14th to stock of record March 1st.**RAILWAYS WILL SHORTLY DEMAND  
INCREASE IN FREIGHT RATES**Ottawa, Ont., January 12.—A formal application by  
the railway companies for an increase in rates in  
Eastern Canada is expected by the railway commis-  
sion within a few days.An official statement from a C. P. R. official, deal-  
ing with the proposed application, made public here  
to-day, says:"It is understood that following the decision of the  
United States railway commission in granting an in-  
crease in freight rates in the Eastern States the Can-  
adian railway companies are considering the advisa-  
bility of asking for a somewhat similar increase in  
Eastern Canada.""The fact is there have been in the United States  
large decreases in freight earnings and greatly in-  
creased operating expenses and similar conditions  
exist in Canada as across the border where an in-  
crease in rates was allowed."**HUDSON COMPANIES.**New York, January 12.—At the annual meeting of  
the Hudson Companies, President Oakman said:"There have been no transactions of importance  
during the year excepting the renewal of the mort-  
gage of \$6,500,000 due April 23rd, 1914, upon the  
property of the Greely Square Realty Company. That  
mortgage was renewed for the sum of \$8,427,000 for  
five years at 5 per cent. per annum.""In connection with the extension of that mortgage  
and in furtherance thereof the company purchased at  
par \$427,000 Greely Square Realty Company first re-  
financing mortgage bonds. The purchase was author-  
ized by a vote of the directors. No director or officer  
had or has any interest, direct or indirect, in these  
bonds or the said purchase, nor any stockholder so  
far as known.""The Greely Square Realty Company's property is  
rented until 1921 at present net rental over all taxes,  
repairs or other expenses of any kind of \$620,000 per  
annum for the current year increasing during the  
term of the lease with provision for its renewal."**FIRE LOSSES ABROAD.**Comparison of fire losses abroad and in this coun-  
try has been one of the strongest arguments used  
in behalf of the campaign against the fire waste. The  
statistics show that the fire losses abroad are about  
one-tenth those in this country. The argument has  
been criticized by the lumber interests and others argu-  
ing that the fire waste campaign, they argue, that  
foreign construction is almost entirely of brick and  
stone, that it cannot burn, and that therefore the  
comparison proves little. While it is conceded that  
construction in the older countries is more substan-  
tial than here, the fire prevention people have insist-  
ed that the chief reason for the lower fire waste  
abroad is the greater care shown by property owners  
and municipalities as regards fire hazards, backed up  
by drastic laws strictly enforced. Their position is  
supported by the experience in the numerous towns  
in Belgium and northern France which have been  
burned during the war. The pictures of the ruins  
showed that the destruction was complete, so far as  
contents and all combustible parts were concerned.This proves that the foreign risks will burn if given  
a fair chance, and that the chief reason for the low  
foreign loss ratio is the care and thrift of the people,  
the laws making every property owner account for a  
fire on his premises, and the enforcement by law of  
individual responsibility for fires.—Insurance Press.**REGULAR STEAMSHIP SERVICE.**New York, January 12.—According to reports from  
Copenhagen, the Hamburg-American Line is organiz-  
ing a regular steamship service between Hamburg,  
Bremen and Copenhagen, by way of the Kiel Canal.Officials of the Hamburg-American Line here state  
that they have not received any word of this prospec-  
tive service.**SPELTER FIVE SHILLINGS HIGHER.**London, January 12.—Spelter is 5 shillings higher  
at £28 1/2s, or 62s cents. This is really below its  
value, as cost of delivery of spelter in London has  
advanced to about 45 shillings per ton.**STANDARD OIL DIRECTOR.**New York, January 12.—At the annual meeting of  
the Standard Oil of New Jersey, W. H. Libby was  
elected a director to fill the vacancy left in the board  
by the withdrawal of W. C. Teagle, some time ago.**EXPORTS FROM NEW YORK.**New York, January 12.—Export of general mer-  
chandise from New York for the week ended Janu-  
ary 9th totalled \$23,272,613; increase of \$5,199,631 com-  
pared with a year ago.**PAPER IN FAIR VOLUME.**New York, January 12.—Local institutions are pur-  
chasing paper in fair volume at 4 per cent. for regu-  
lar maturities and 3 1/2 per cent. for shorter dates.**TIN MARKET DULL.**New York, January 12.—Metal Exchange quotes tin  
market dull. Five-ton lots \$22.25 to \$23.75; 2 1/2-ton lots,  
\$23 to \$25.**AMERICAN BANK CLEARINGS.**Chicago clearings \$51,396,929; decrease \$1,627,925.  
St. Louis clearings \$12,171,335; decrease \$1,882,928.**NEW YORK COTTON RANGE.**New York, January 12.—Range of cotton:  
Open. High. Low. 2 p.m.  
January..... 8.00 8.05 8.00 8.05  
March..... 8.25 8.27 8.21 8.25  
May..... 8.48 8.51 8.43 8.47  
July..... 8.67 8.68 8.61 8.65  
October..... 8.88 8.91 8.82 8.86  
December..... 9.03 9.04 8.99 9.01**FOREIGN DEMAND FOR COPPER.**New York, January 12.—Although large agencies are  
offering electrolytic copper at 13 1/2 cents, no sales are  
reported to-day at that level. Most business has been  
done on basis of 13 1/2 cents.Foreign demand continues a factor, although most  
of the copper is destined for Great Britain and  
France.New York, January 12.—Handy and Harman quote  
silver 49 1/2 cents. London bar silver 25 1/2d.**NEUTRAL ZONE AGREEMENT.**Washington, January 12.—General Scott, wired  
Secretary of War Garrison that both General Calles  
and Governor Maytorena, rival Mexican leaders at  
Sonora, signed the neutral zone agreement at Naco  
yesterday.Of the 1,792,387 bales of cotton consumed by the  
Russian cotton mills in 1913-14, more than half, 913,-  
653 bales, of Russian cotton was delivered to the cot-  
ton mills during the months of November, December,  
January and February.SIR EDMUND WALKER,  
who presided at the annual meeting of the Canadian  
Bank of Commerce held in Toronto to-day.**FAILED TO SECURE  
NEWS OF OPERATIONS****Change in Board of Standard Oil of  
New Jersey was Made at the  
Annual Today****NO REPORT WAS MADE****Admitted That Business of Standard Oil Has Suffered  
With All Other Industries, But No  
Figures Were Given.**

(Exclusive Leased Wire to The Journal of Commerce)

Bayonne, N.J., January 12.—The 21st of the Standard  
Oil fleet braved the elements to-day and brought A.  
C. Bedford, vice-president, Chas. T. White, secretary,  
and O. T. Warning, a director, to attend the annual  
stockholders meeting of the Standard Oil Company of  
New Jersey.Your correspondent was the only outside stockhold-  
er and has for the past four or five years attended  
these sessions for the purpose of securing some in-  
formation, if possible, as to the company's opera-  
tions.His efforts, as in previous years, were in vain.  
One change in the board of directors was effected,  
W. H. Libby being elected to succeed W. C. Teagle,  
resigned.A somewhat smaller share representation was noted  
in the bundle of proxies brought down by the  
management.Following the opening preliminaries, Vice-President  
Bedford, who acted as chairman of the meeting, was  
asked if any report for presentation to the stockhold-  
ers had been prepared, to which a negative reply was  
given."But you intimated a year ago that some figures  
might at some time be issued," Mr. Bedford was re-  
minded by the persistent stockholders."That possibility still exists," he laughingly replied,  
"as we might make a report some time."That the business of the Standard Oil Company  
has suffered with all other industries was admitted,  
although to what extent this measured in dollars and  
cents could not be learned.It was pointed out, not without some pride, that  
the company maintained its full working force of ap-  
proximately 4,500 men at this plant.There appeared to be no let up in the improvement  
and extension program started several years ago, the  
total cost of which runs into large figures.The company operates here one of the most exten-  
sive industrial plants in the country and makes prac-  
tically all of the articles necessary to the marketing  
of its products.Barrels may be turned out at the rate of 1,000 daily  
in a most modern mill, while the can factories also  
have a large capacity for producing various receptacles  
in the quickest possible time. From sheet tin to a  
loaded can aboard vessel at the nearby docks con-  
stitutes one of the interesting processes.Work has been started on new docks extending to-  
ward the Staten Island shore. This is expected to  
greatly facilitate the loading of vessels.**LONDON STOCK MARKET**

IS QUIET AND STEADY.

London, January 12.—Stock market is quiet and  
steady. Americans are firm. Consols marked at  
95 1/2, with war issue fairly active at 114-116. Princi-  
pal Americans at 1 p.m. with New York equivalents  
follow:Atchafalpa..... 95 1/2  
Baltimore and Ohio..... 88 1/2  
Erie..... 21 1/2  
First..... 54 1/2  
General..... 104 1/2  
Southern Pacific..... 85 1/2  
Union Pacific..... 119  
Canadian Pacific..... 156 1/2  
Steel..... 51 1/2**TIME MONEY QUIET.**New York, January 12.—Time money market quiet  
with earlier tendency in progress. Banks are offering  
90 days money at 2 1/2 and 3 months loans at 3 1/2 per  
cent. with few takers.The other maturities have nominal quotations of 4  
per cent.**MUCH CASH WHEAT SOLD.**Chicago, January 12.—One house here has sold 800,-  
000 bushels cash wheat to exporters. One Kansas City  
concern sold 200,000 bushels to millers. Chicago oats  
handlers sold 500,000 bushels for export on over-night  
orders.**CONSOLIDATED COAL CO.**Baltimore, January 12.—Consolidated Coal Com-  
pany declared regular quarterly 1 1/2 per cent. divi-  
dend, payable January 30th to stock of record January  
21th.**CALL MONEY AT NEW YORK.**

New York, January 12.—Call money 2 1/2 per cent.

EDWARD S. ROSS, K.C. EDGEMAN H. ANGELL

**ROSS & ANGERS****BARRISTERS AND SOLICITORS**

Suite 326 - Transportation Building, Montreal

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MAIN 2