MATTHEWS, Vice-presiden

BOGERT, General Manager

rust Funds Should Be Deposited

ings Account in The Dominion Bank, ds are safely protected, and earn inhighest current rates.

payments are made, particulars of each on may be noted on the cheque issued,

turn becomes a receipt or vouch ncelled by the bank.

ION BANK F CANADA

Established 1865. OFFICE - - WINNIPEG. 3,400,000 Over 81,000,000 ets ..

President. General Manager. Assistant General Manager alt Balfour nk, having over 310 Branches in Can-ding from Halifax to Přince Rupert, ellent facilities for the transaction of cription of banking business.

rs' Cheques and Letters of Credit is-ble all over the world. ons made in all parts of the Dominion, as promptly remitted at lowest rates ge. E**ng., Bran**ch, 6 Princes St. W. ASHE, Manager

Branch, G. M. C. Hart Smith, Acting Manager, Haymarkot, S. W. Correspondence Solicited.

OF BRITISH NORTH

ed in 1836 orporated by Royal Charter in 1840. apital... ... \$4,866,666.65 ce: 5 Gracechurch Street, London ffice in Canada: St. James St. Montreal

has Branches in all the principal Cities, including Dawson City (Y.T.), and New York and San Francisco in the ttes. Agents and Correspondents in of the world.

3. MACKENZIE, General Manager

r the Colonial Bank, West Indie. oney Orders, Circular Letters of Credit llers' Cheques issued negotiable in all parts of the world. NGS DEPARTMENT AT ALL

RARD, Manager, Montreal Branch

perial Bank of Canada

DIVIDEND No. 98

twelve per cent. (12%) per annum paid-up Capital stock of this instibeen declared for the three months January, 1915, and that the able at the head office and branches er Monday, the 1st day of Februa

sfer books will be closed from the a 31st January, 1915, both day

of the Board.

(Sgd.) E. HAY, General Manager

government has ordered 20,000



INDUSTRIAL ISSUES

VOL XXIX No. 206

Business on New York Exchange Almost Entirely of a Professional Character

U.S. STEEL WAS DULL

Goodrich Responded to the Removal of the Embargo on Shipments of Rubber from the East to the United States.

New York, January 9.—Trading was quiet during

There was considerable agond of %.

Found 9%, a gain of %.

United States Steel was dull, and although a good either turpentine or rosins."

In view of the developments in the situation results found to the development of the situation results found to the development of the situation results for the si

week last year, a loss of 3.9 per cent.

PARIS WHEAT UNCHANGED.

CHICAGO WHEAT WEAK.

ton on prohibition of wheat exports were denied, re was considerable liquidation. Corn was weak-Chicago range:

					LIGH
	Open.	High.	Low.	11 a.m.	Clo
Wheat:	-				
Мау	139	140	139	139	14
July	125	125%	1.25	* 125%	12
				er' re-	
May	753_4	7.6	7.5	75 %	7
July	76%	$7.6.9_4$	7598	75%	7
Oats:				11	
		56 ,	551/2	56	5
July	53 1/8	53.78	. 53%	53.3%	5
	May Corn: May July Oats: May	Wheat: May 139 July 125 Corn: May 75³₄ July 76⁵₄	Wheat:— May 139	Wheat:— May 139 140 139 July 125 125³4 125° Corn:→ 125° 125° 125° May 75°4 76° 75° July 76°4 76°4 76°4 75°	Open High Low 11 a.m. Wheat:- May 139 140 189 139 July 125 125a, 125 125a, Corn:- May 75a, 75 755, July 76a, 76a, 75a, 75a, Outs:- May 56 55b, 56

DOMINION COAL DIVIDEND. The Dominion Coal Company has declared the re-

gular semi-annual dividend of 3½ per cent., payable February 1st to stock of record January 16. REMOVE CAUSE OF FRICTION.

Jaurez, Mex. January 9.—General Villa expressed the belief that his conference with General Scott of

NEW YORK COFFEE MARKET.

New York, January 9.— Rio market up 160 reis. Stock 501,000 bags, against 425,000 last year. Santos unchanged, stock 2,114,000; year ago, 2,-

Port receipts 67,000 bags, against 30,000 last year, terior receipts 80,000 against 41,000 year ago. Rio Exchange on London reported subject to change

GERMAN TRADE WITH CANADA.

The Commercial Intelligence Branch of the Board of Trade has issued a special report on German trade rith Canada, prepared by the trade commissioner for the Dominion (Mr. C. Hamilton Wickes). The value of the German goods imported into Canada during fiscal year ended March 31, 1913, is stated to with £28,500,000 from the United Kingdom and £90,-600,000 from the United States. It is pointed out that Amount ginn the most important branch of the trade, apart from specialties (such as certain lines of chemicals, tires). Amount ginned between Description 1st was 470,434, a year ago 420,293. for locomotives, and scientific instruments), has consted of low-priced imitations or reprodu British manufacturers.-London Tir

ANOTHER GERMAN VICTORY.

Emperor William in his New Year's address to his foops says: "After five months of heavy and hot sighting we enter the New Year." And it's an even bet that Sayville will announce this as a victory.-Ottawa Citizen. LIVERPOOL CORN HIGHER.

Friday. Jan. 78. 1½d. Feb. 78. 2d. Wheat not quoted.

ESTABLISHED 1864 MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97.

New York, January 9.—The Metropolitan Life insurance Company has notified policyholders who under the law were entitled to vote on the proposed mutualization plan that the four steps necessary for the approval of the Same will be payable at the Head Office in this City, of February, 1915, to Shareholders of record of the The Annual General Meeting of Shareholders will be head Office of the Bank in Toronto as Wednesday will be at the Head Office of the Bank in Toronto as Wednesday will be at the Head Office of the Bank in Toronto as Wednesday will be at the Head Office of the Bank in Toronto as Wednesday will be at the Head Office of the Bank in Toronto as Wednesday will be at the Head Office of the Bank in Toronto as Wednesday will be at the date of January 7th, 1915.

The Annual General Meeting of Shareholders will be first policies issued by the company as a much held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock

DOMINION STEEL DIVIDEND.

GEO. P. SCHOFIELD,

General Manager, Toronto, 22nd December, 1914.

NAVAL STORES PRODUCERS

nportant bearing on England's attitude on contra-and has just been handed down by F. P. Veitch, chief chemist of the United States Bureau of Chemistry at Gross for the Year Ending Sept. 26th, Washington, D.C., who holds that turpenite, a substance used by the European belligerents in bomb manufacture contains neither spirits of turpentine

Great Britain's recent action in placing resino products on the contraband list was caused by the belief that turpentine was used in the manufacture of turpenite and other explosives which have been Notwithstanding Serious Shortage in Receipts of Live has recently landed a contract for 500,000 pairs for used with startling results in the war. Searches as to what turpenite actually consisted of were conducted by leading chemists, but up to the time of Mr. Veitch's decision they had proved unavailing. It was

In view of the developments in the situation responses the traders argued that the figures would be found the traders argued that the figures would be found awakened by the steady flow of acctone, a by-pro-AMERICAN BANK CLEARINGS.

New York, January 9.—Total bank clearings of the United States to Europe. It is known that hundreds for week ended January 9th, (one day estimate), totalled \$3.426.757.273, against \$2.570,889,745 shortage in this market following without the United States to Europe. It is known that hundreds of thousands of pounds of this material has been exported to Europe shortage in this market following without the United States to Europe. It is known that hundreds of thousands of pounds of this material has been exported to Europe shortage in this market following without the United States to Europe. It is known that hundreds alcohol, from Sept. 27, 1913.

Net profits \$ 9.450.000 \$ 9.250.000 \$ 5.250.00 of 10c to 11c per pound to 181/2c to 20c per pound.

Sulphuric acid is another material which has had a steady demand from Europe. During the first 10 Paris, January 9.—Spot wheat unchanged from Fri-months of this year nearly a million pounds of sul-phuric acid was shipped from the United States. An insistent call has been noted from the Allies for this material and New York chemical representatives de-Chicago, January 9.—Wheat nervous and weak.

Chicago, January 9.—Wheat nervous and weak.

Although reports of intended legislation at Washingare at the vanishing point.

RANGE OF ACTIVE STOCKS

	High.	Low.	11 a.m.	Sales
American Can	2978	29 %	29 3/8	2,200
Reading	147 1/8	14634	147	4,275
Union Rubber	1181/2	1181/4	1181/2	2,030
U. S. Rubber	59%	57 1/4	58 1/2	1,460
Sales—Stocks to 91,247: Thursday,		-To-day,	33,885;	Friday,
Bonds-To-day, day, \$570,000.	\$584,000;	Friday, \$	597,000;	Thurs-

ASTOR SELLS PALL MALL GAZETTE. London, January 8.—The sale of William Waldorf
Astor's Pall Mall Gazette and Observer, has been

Astor's Pall Mall Gazette and Observer, has been

The annual meeting of the company was held at on recessions.

Astor's Pall Mall Gazette and Observer, has been closed. There is reason to believe that the price was closed. There is reason to believe that the price was the stockyards yesterday afternoon. In his talk to the shareholders President Louis F. Swift said, among nouncement of removal of embargo on shipments of rubber from Ceylon and other Eastern possessions of the thirds:

COTTON OPENED STEADY.

New York, January 9. Cotton opened steady.

March 809, up 1: May 8.35, up 5;

any cause of friction because of the situation on the border, particularly at Naco.

Presiden. Rawson, of the Chicago Clearing House Asberlage in the reborder, particularly at Naco.

Presiden. Rawson, of the Chicago Clearing House Asberlage in the reborder, particularly at Naco. dent at the annual meeting on January 19th.

NEW YORK GINNING REPORT

New York, January 9G	inning returns	to January	ducts."
1st by States follow:	1915.	1914.	The
Alabama	1,639,198	1,467,883	follows
Arkansas	914,115	933,913	Presi
Georgia	2,547,747	2,293,976	Swift, 6
Louisiana	427,509	410.614	retary.
Mississippi	1.115.817	1,142,921	Peacocl
North Carolina	815,116	759.800	Direc
Oklahoma	1,096,196	804,313	L. Clar
South Carolina	1,390,335	1,342,737	Swift, &
Tennessee	330,811	354,324	
Texas	3,959,299	3,664,496	At th
			ary, 191

COTTON GINNED.

have amounted to about £2,900,000, as compared with £28,500,000 from the United Kingdom and £290. Washington, January 9.-Cotton ginned to January Amount ginned between December 13th and January

NEW YORK CURB MARKET.

New	Y	ork,	J	aı	ıu	a	r;	y'	9		-	С.	u	1.	b	n	11	11	k	et	opened	steady.
																					Bid.	Asked.
Profit	Shi	ırin	3											ć			÷	si		125	161/2	1678
Cigar	Sto	res	٠.																		9 1/2	9 5%
Anglo	An	nn.																			1.5	151/2
Illinois	P	ipe				e e			,											×	137	142
Standa	rd	Oil,	1	۲.	J.					į											399	401
Alaska	G	old,	6	8	W	۲.	I.														107	1.5
					-	_	_	_	-			_		_	_	 _	_	_	_			

NEW YORK STOCK OPENING.		
New York, January 9 Stock market opening: -		
Amal. Copper	8	
American Can		
Atchison	Ŕ	
Bethlehem Steel pfd 97_up 1	4	
J. S. Steel 51%, up 3	4	
outhern Pacific 84, off 3	4	
Jtah Copper	4	
designation of the second seco		
BOSTON STOCK MARKET.		

Bos	ton,	Jan	uary	9	- 7	aa	L	ce	t	O	Эe	n	ec	1	S	t	89	10	Ņ		
āma.	Tel.	8	Tel.						٠,												118%
Amn.	Zinc				×			٠.				٠.									18%
Alask	a Rig	hts		٠.					٠.	٠.				٠.				ç		21	cents
			_		-		-	-	-	-											
METE	OPO		A A	NO	71	=	16	0													

METROPOLITAN

MUTUALIZATION COMPLETE.

The Dominion Steel Corporation has declared the regular quarterly dividend of 11/2 per cent. on preferred stock, payable February 1st to stock of record January 15th.

SWIFT AND CO. SET

1914, Amounted to 455,000,000

PROFITS ALSO ADVANCE

Stock in Early Part of 1914, Company Well Main-tained Volume of Output.

New York, January 9.—Trading was quiet during contended right along, however, that it was impossible to use turpentine in turpente manufacture as the first hour, and nearly all of it was concentrated to use turpentine in turpente manufacturers are very busy and their plants are Co. for the company's fiscal year ended Sept. 26, 1914, The show manufacturers are very busy and their plants are concentrated to use turpentine in turpente manufacturers are very busy and their plants are concentrated to use turpentine in turpente manufacturers are very busy and their plants are concentrated to use turpentine in turpente manufacturers are very busy and their plants are concentrated to use turpentine in turpente manufacturers are very busy and their plants are concentrated to use turpentine in turpente manufacturers are very busy and their plants are conce

nor for interfering with trade between neutrals in either turpentine or rosins."

75,000,000 capital weer 12.6 per cent., as against 12.33 which has pushed leader to record pulces.

They are talking still higher levels when

Dividends, 7 per cent 5.21	50,000	5,250,000	New York, January 9 The
Surplus for year \$ 4,26	00,000	\$ 4,000,000 29,000,000	United Profit Sharing, new United Cigars
Surplus forward \$ 37,20	00,000	\$ 33,000,000	Braden
Inventory		\$ 8,573,505 42,208,734 47,860,366 82,417,284 47,054,189	NIPISSING IN DI Cobalt, Oat. January 9,—' Company in December mined of value of \$204.034, and shipped and Custom eres of an estimate The high-grade mill treated 1,093,510 ounces refined silver
Totals \$187,60	4,373	3178,114,080	treated 6,919 tons. The following is an estimate
Capital \$ 75,00 Surplus 37,20 Reserves 5,80	00,000 \$ 00,000 09,022	375,000,000 33,000,000 5,845,720	the month of December. Total High Grade Total Low Grade
First mortgage 5 per cent. bonds		5,000,000 39,160,400 19,092,960	QUIETNESS WAS SHOWN AT STOCK
interest 1.43	7.500	1,375,000	New York, January 9, At

Comment by Louis F. Swift.

the belief that his conference with General Scott of the United States army this afternoon would remove the United States army this afternoon would remove the Chicago Clearing House As-

Charles G. Dawes probably will be elected vice-presi- ceipts of live stock in the early part of 1914, Swift and Co. have been able by the development of other New York, January 2.—Smaar futures opened easy; and G. F. Stringer, Jr., and was admitted to the Exlines to maintain their volume for the year at a total of more than 2,000,000 tons of meat and by-pro-

> The election of directors and officers resulted as 883 follows:-913 President, L. F. Swift: vice-presidents, Edward F. ,976 Swift, Charles H. Swift; treasurer, L. A. Carton; sec-

614 retary, F. S. Hayward; assistant secretary, C. A. Peacock; assistant treasurer, W. W. Sherman.
Directors—Louis F. Swift, Edward F. Swift, Lewis 313 L. Clarke, L. A. Carton, L. B. Brainerd, Charles H. 737 Swift, and D. M. Anthony

Financing of Last Year.

At the annual meeting of the stockholders in Janu-At the annual meeting of the stockholders in such ary, 1914, there was authorized an issue of \$50,000, opened steady with demand sterling off 1/4.

Sterling—Cables, 4.84; demand, 4.83% to 1/4. bonds, of which \$35,000,000 were to be issued for cor-Bonds to the extent of \$10,000,000 were subscribed for by share and bond holders. The remaining balance was taken by the banks.

The annual report shows that in 1995 the capital stock was \$35,000,000 and the number of shareh over 6,000. In 1914 the capital stock was \$75,000,000 and the number of shareholders over 21 000

New York, January 9.— A good demand is reported for copper around the $13\frac{1}{2}$ cent level. This price is generally quoted by large concerns in contrast with The concensus of opinion in copper circles is that

upon the attitude of Great Britain relative to ship-

preventing abnormal shipments to neutral countries ormal conditions cannot be realized. Efforts apparently are being made by Great Britain

to adjust the export situation and the appoint by the British Embassy that an arrangement had been made with taly and Holland which would permit shipment of contraband to those countries, appears to have helped the tone of the copper market.

NEW MONTREAL INCORPORATIONS Ottawa, January 9.-Montreal companies incorpor

ated this week include: National Jewellers, Limited. \$150,000; G. M. Gest, Limited, \$100,000; Vogue Hat,

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

SIGNS OF IMPROVEMENT IN

Boston, January 9.—There is not much doing eather just now and the holiday quiet has hardly een shaken off. There are, however, signs of im provement and domestic demand appears to be pick-ing up a little. The foreign demand slowed down during the latter part of December. There is every evidence, however, that both foreign and domestic buying of leather will show great expansion within the next few months.

Our big manufacturers continue to get foreign or ders for army shoes. The W. H. McElwain Compa the French army. This concern and the Endicott.

Johnson Company have together taken orders for more than 3,000,000 since the war broke out. Chicago, Ill., January 9.—Gross sales of Swift & two manufacturers are very busy and their plants are

New	York	ζ	la	nu	u	ry		9		,	rı	16	í	C	'n	r	b	7	ı	11	k	0	t :	
United	Prot	it.	8	ha	r	n	2		n	e.	v												4	4
United	Ciga	ITS																			1		N.	5
Anglo .		٠.		٠.			,												ý		10	1	34	15
Braden																							1.	6

NIPISSING IN DECEMBER

and Custom ores of an estimated net value of \$535,864. On the "at value" basis. The embargo on Australian The high-grade mill treated 175 tons and shipped merino wool has been raised by the British Govern-1,093,510 ounces refined silver. The low-grade mill ment, but manufacturers claim that the restrictions treated 6,919 tons. the month of December:

This, it is understood, is less than the amount which Mr. Astor recently has subscribed to the patriotic funds.

The will say that the three member—that have passed since the close of our fiscal year proved to us that our business is on a very good basis, both as to volume and profit, and the control of the close of our fiscal year proved to us that our business is on a very good basis, both as to volume and profit, and the company would obtain a large share of orders for new steel equipment which Intermediately a very good basis, both as to volume and profit, and the company would obtain a large share of orders for new steel equipment which Intermediately a very good basis, both as to volume and profit, and the control of the country.

The will say that the three member—that have passed since the close of our fiscal year proved to us that our business is on possibility that the company would obtain a large share of orders for new steel equipment which Intermediately a very good basis, both as to volume and profit, and the close of the close

SUGAR OPENED EASY.

-		Bid.	Asked, change May 23rd, 1912,	
	February	3.00	3.04	
	March	3.06	3.10 ST. JOHN EXPORTS FOR QUARTER.	
B	April	3.11	3.15 (Special Staff Correspondence.)	
	May		3.20 St. John, N.B., January 9 Exports from here	to
	June	3.20	3.28 the United States during the quarter ended Decer	
	July		3.32 ber 31, were \$495,380. In the corresponding quarter	
	August	3.35	3.39 1913 they were \$761,209.	
	September	3.41	3.42	
3	October	3.44	3.45 MORE TELEPHONIC COMMUNICATION.	
	November	3.45	3.52 Princeton, B.C., January 9Telephonic commun	ni-
1	December	3.48	3.52 cations between Hedley and Voigt Camp have	
	Management of the Control of the Con		and the book optablished and builty died of	

New York, January 9. Foreign exchange market the line from Princeton to Copper Mountain will b Francs-Cables, 5.18%; detmand, 5.19% Marks-Cables, 87; de Guilders-Cables, 401/4; demand, 401/8.



the has denated \$100,000 towards the equipment rights except for cash on January 11th. fifteen armored motor cars.

AWAIT RE-ORDERS ON SPRING DRESS GOODS

Requests Coming Forward for Cheap Grades of Coverts. Fad Nearly run out say Agents

RAW MATERIAL TROUBLES

High Cost of Wool Causing Much Uneasiness on Part of Mills Making Staple Worsteds—Some Lines Placed "at Value"—More Whipcords and Gabardines Caleld For

spreading gases.

Save acter.

United States Rubber was quite active and one time sold as high as 59%, compared with 56% at time sold as high as 59%, compared with 56

Mail orders this week contain some requests for further supplies of cheap covert cloths, and agents are more convinced than ever that the covert fad has about run its course, so far as the better class trade is concerned. The same was claimed, however, regarding the tan cloth top boots for women's wear, but the demand for these is stated to be still growing. Whipcords are coming to the front quickly, but steadily and many of the repeat orders received call for several pieces of these goods, being usually followed by 9% requests for further lots. Light shades in broadcloths are becoming more and more popular, in fact a good many of the winter suits are being made up from me dium weight cloths, usually not considered suitable

Cobalt, Oat. January 9.—The Nipissing Mining Manufacturers of worsted dress fabrics are seriously Company in December mined ore of an estimated net workied over the high cost of raw material, and in value of \$204.034, and shipped bullion from Nipissing still in force regarding the sale of this wool to Amerireated 5.919 tons.

The following is an estimate of net prediction for the month of December:

can buyers act as almost as much of a handicap as if the embargo was still in force. Poplins, gabardines ed, especially by the out of town trade.

With regard to fall lines there seems to be little doubt in the buyers mind that prices will be bigher, but just how much higher is a question. Some of the QUIETNESS WAS SHOWN

AT STOCK MARKET OPENING.

New York, January 9.—At the opening the stock market was quiet with firm tone. Commission houses market was quiet with firm tone. Commission houses of the market was quiet with firm tone. Commission houses workly effects will be pushed to a greater extent for the control of the pushed to a greater thought there would be realizing sales over the weekLouis F. Swift.

market was quiet win firm tone. Commission notices
thought there would be realizing sales over the weekfull as it is claimed that the mills will be able to name
end by room traders, but that stock should be bought
better prices than on worsted fabrics.

pany, 40 Exchange Place, has been unable to meet its sked, change May 23rd, 1912.

ready been established, and by the first of next week

TEXAS AND PACIFIC Texas and Pacific November gross \$1,784.922; decrease \$180,885. Net \$495,547; decrease \$88,949.

Five months' gross, \$7,879,824; decrease \$397,576. Net \$1.856,232; decrease \$190,433.

WEATHER MAP. Cotton Belt-Generally clear, no moisture. Temper-

Winter Wheat Belt-Partly cloudy. No important moisture. Temperature 10 to 32, American Northwest-Partly cloudy. No moisture.

WHEAT OPENING EASIER.

Chicago, January 9.-Opening.-Wheat, May, 140 to 139, off % to 1%; July, 125%, off 1% to 1% Corn-May, 75% to %, off 1/2 to %; July, 76% to Oats-May, 56 to 55%, off % to %: July, 53% to 1/4:

BANK CLEARINGS

At sixteen cities for the week ending with Thursday last were \$138,251,158, an increase of 27.9 per cent over the preceding week but at loss of 27.9 per cent from the corresponding week last year.

New York, January 9.—New York Curb market an-nounces that United Profit Sharing stock will sell ex-

STANDARD BANK OF CANADA

Head Offie **TORONTO**

Keeping a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balance on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with.