ak in Foreign Exports Emphasises Enermous Quantity of American

Commodity Experts

MARKET DECIDEDLY FIRM

Stocks Were Noteably Strong—Mexican pleum Was Active and Steady—Alaska Gold at New High Record.

was active and firm, stocks in general show-tional gains, while Canadian Pacific, respond-

les causing a little recession but the short in-

latter at 41%.

ee of business conduct of the exchange.

up at 30%, the rise being in response to an

break in foreign exchange on Monday

affected by current reports of a pending in-

on of bull campaign in the stock by the com-

ka Gold made new high record by opening

W York, February 9.—During the first half hour

ion to the enormous volume of commodity ex-

states Steel, although not very active, gained

old since the official minimum was reduced to its

ing % to 36% and Hide and Leather pre-

Vork February 9 .- Traders raided the stock

on they did not carry their selling operations very

ere said to have been buyers advanced 25% to 51%.

New York, February 9 .- In the early afternoon the

stock whenever they detected evidence of weakmerican Sugar Refining, after a good rally, sold

high as 105 but soon dropped back under 104.

word price of 571/2 in the forenoon, but traders

ities of a squeeze are great.

MONTREAL STOCK EXCHANGE

-4 at 54

ent, preferred-1 at 901/2.

Textile-5, 5 at 64. real Power-5, 5 at 211.

sion Bank—6 at 140.

Jebec Bank—4 at 119.

ERIAL TRUSTS COMPANY

11,012.74 over the previous year.

Osllvie Common-5 at 115.

ad net profits, including the ard from 1913, of \$20,173.35.

real Telegraph—3 at 136, 2 at 1361/2. nigan-25 at 117, 5 at 116.

bonds-\$3,500, \$600, \$200, \$400 at 86.

imperial Trusts Company of Canada, whose an-

meeting will be held in Toronto next Tuesday

et profits, including the \$10,741.57 carried for-

paid, which absorbed the sum of \$6,000.00. From

fice furniture account, and the sum of \$13,973.85

various branches of the company's business

ard to the conditions obtaining during the

ximate value of the assets of the estates

ing \$3,271,809.01, showing an increase of

company's property in Richmond street west,

has been satisfactorily rented throughout

Crown has declared a dividend of 3 per

under administration by the

ends to the amount of \$1.50 per sha

ince, 10 per cent. (\$200.00) has been

rward to the credit of profit and lo

alf of the year, show satisfactory results.

PORCUPINE CROWN.

afraid to sell that issue short because in a stock ich the outstanding amount is less than \$15,000,

ing in the forthcoming annual report.

by selling up to 41%, highest price at which it

Leather stocks were notably strong, Central Leather

seemed to be large.

ns this week.

red moving up 11/8 to 28 %.

restors for a long time past.

ing the stock on a quarterly basis.

to the declaration of the regular dividend, opened

XXIX No. 232

MONTREAL

DIRECTORS: H, Eaq., President
C. B. Gordon, Eq.
Sir William Macdonald,
G. R. Hosmer, Esq.
H. R. Drummond, Eq.
D. Forbos Angus, Esq.
Wm. McMaster, Esq.

ILLIAMS-TAYLOR, E, Assistant General iager ish Columbia Branches North West Branches
t. Quebec Branches

Maritime Provs. and Nfld.

rtant Cities & Towns n the Dominion of lada DUNDLAND: ing, Grand Falls BRITAIN: edie Street, E.C., C. Cassels, Manager

9 Waterloo Place, Pall Mall, S. W. TED STATES Agents, 64 Wall St. Spokane

, D. F.

XICO:

al Bank NADA - - TORONTO

..... \$7,000,000 \$7,000,000 of Credit negotiable in all

ranches throughout the

RTMENT f the bank, where money nd interest paid. James and McGill Sts.

ence Blvd.

dreadful dirge along the er on cheer of fierce deli

th soft and sunny hair, nt; so fragile and so fair! im then; safe sheltered in

MMERCE--- the

COMMERCE

CROWN RESERVE.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) close, February 9th, 1915. 1%

Kerr Lake 4.65 Peterson Lake 23% on Pacific and case, the former at 118% and Silver Leaf Silver Queen, Tretheway

Percupine Stocks:-took market was active and strong with evidence weing of shorts all through the list. Dome Extension Dome Lake Dome Mines 6.00 sets and the statement of President Farrell, of the Gold Reef

Linds States Steel Corporation, that conditions are Homestake Motherlode 10 McIntyre 25 Pearl Lake Porcupine Vipond
Bull polls are operating in both those stocks, and it is
proceed that Central Leather directors at their meetmored that Central Leather directors at their meet, this month will declare a dividend of 1 per cent., West Domé Teck Hughes

Wettlaufer

York, Ont.

NEW YORK STOCK OPENING. ket after 10.30 o'clock as they had done on Mon-New York, February 9 .- Stock market opening: my, but as their object was to get stock on a re-Studebaker ... 47% off % day in restaurant circles that the Yankee Dessert Pie must either suffer in size or go up in price.

ABITIBI PULP MADE GOOD PROGRESS Lead in which members of the Guggenheim family

operation of \$174.092 stock market was dull with a sagging tendency. There was a complete lack of bullish initiative and nearly all the room traders favored the bear side, selling a

After meeting interest charges on bonds and de-benture stock, there was a balance of \$47,968 to es-

again, following the announcement of the regular idend which had been discounted. The stock sold during the first two months' operation have now reports of a moderate foreign demand.

The firmness of other grains was also a steadying were reiterated predictions of an unfavorable says that from now on the cost of production will be influence. A moderate increase in the visible supply reaction to 157 in Canadian Pacific from the point of 159% at the opening indicated the ad-at the start was due to covering of shorts, but,

the demand became less urgent, some observers ht the short interest was still of large proporhem Steel sold off to 56 compared with a high

MUTUAL LIFE ASSURANCE HAS of nervousness on the part of POLICIES OF \$95,477,359 IN FORCE. Country offerings were light.

Mutual Life Assurance Company of Canada shows business. small increase in new business. The figures are:
For 1913, \$14,400,734, and for 1914, \$14,525,411. The Wheat:

on the Montreal Stock Exchange to-day were increase over the preceding year of \$183,615 are shown. The large increase is probably due to a favorable mortality coupled with the high rate of evidenced by a low ratio of expense to income.

VISIBLE WHEAT SUPPLY.

| ds | *************************************** | |
|--|--|-----------|
| ds—\$3,500, \$600, \$200, \$400 at 86. mmon—5 at 115. | New York, February 9 Visible supply of | wheat: |
| - U de 115. | I | Decrease, |
| TRUSTS COMPANY | I | Bushels. |
| SHOWS SATISFACTOR | U. S., east of Rockies | 3,553,000 |
| SHOWS SATISFACTORY RESULTS. | West of Rockies x | 45,000 |
| Will be held to F | Wheat in Canadian | 383,000 |
| | | 384,000 |
| 1913, of \$20,173.35. | Europe and affoat | 5,000,000 |
| | | 1,157,000 |
| hich short of \$1.50 per share have | Corn, American | 3,004,000 |
| | | 1,433,000 |
| | | |
| account, and the sum of ere age ag | x—Increase. | 31 + |
| ard to the credit of profit and loss, | Maria A maria de la companya della companya della companya de la companya della c | |

Boston, February 9.-Market opened generally steady;-Amn. Tel. & Tel. 1201/2, off 1/2 United Fruit 116% Smelting 21

AMERICAN BANK CLEARINGS.

Boston clearings, \$26,071,480; decrease, \$2,359,136. Philadelphia clearings, \$25,091,126; increase, \$1,310,ble April 1st to shareholders of record 145.

TIN MARKET EASY.

New York, February 9.—Metal Exchange quotes tin The has declared a dividend of 3 per cent market easy. Five ton lots \$36.45 to \$37.00; twenty15th to shareholders of record March
15th to shareholders of rec





MR. JOSEPH HENDERSON

GENERAL ADVANCES MADE IN ALL

BREAD AT NEW YORK TO-DAY

Should Wheat Advance Much Higher, Further Ad-Should Prevail Until July, at Least.

(C. M. Withington, special correspondent.) New York, February 9.—The "World War" was brought forcibly home to us to-day when practically all of the leading bakeries in New York either raised their prices for bread from five to six cents a loaf or announced their intention of doing so to-morrow. The General Baking Company, a merger of some of the largest baker shops throughout the east, the Schultz U. S. Rubber Bread Company, the Ward Company and the Cushman Company, all made known their intentions of meeting new conditions through higher prices.

Flour to-day was quoted at \$8.75 a barrel for best, while cheaper grades were variously quoted to a lower level of prices.

gone about their readjustment in a scientific man- 145. ner. Basing their flour costs on current quotations, they have added the cost of ingredients needed to 525,000; Friday, \$1,954.000. apply to a barrel of flour and then divided by the number of loaves to be baked, therefrom. They have found that in order to make a profit the whole sale price must be raised one cent a loaf which leaves nothing for the retailer to do but also advance his own prices.

Not only is bread affected, but all products of the bakers art. Pastry of all kinds will now be higher to the consumer. In fact there were reports heard to-

ABITIBI PULP MADE GOOD PROGRESS

IN ITS FIRST FOUR MONTHS.

The Abitibi Pulp and Paper Company, at the annual meeting, showed profits for its first four months operation of \$174,092.

New York, February 9.— American Sugar declared its regular quarterly dividends of 1% per cent. on the preferred and common stocks, payable April 2nd to stock of record March 1st.

The oats market also displayed considerable Toronto, Out., February 9.—The statement of the strength, being influenced by reports of large export

The most notable feature of the report was the amount of surplus earned, which was \$1,035,778, an increase over the preceding year of \$183,615 are shown. The large increase is notable for the report with the state of the report was the amount of surplus earned, which was \$1,035,778, an July 139% 139% 139% 138% 138% 5814 57% 5814 July..... 57%

CHICAGO GRAIN CLOSING

Chicago, February 9.-Wheat-May 16378. up %; July 13914, up 3%. Corn-May 81%, up %; July 82%, up 1%. Oats-May 61%, up 1%; July 5814, up 1.

TORONTO RAILWAY IN JANUARY

Toronto Railway gross earnings for January were \$471,226, against \$501,843 last year, a decrease of The decline shown from the previous year was larger than in December, but about on a parity with the average loss shown since the war broke

COMMERCIAL PAPER IN DEMAND.

New York, February 9.- High grade commerce paper is keenly in demand at 31/2 per cent., but shortage in supply precludes any large turnover. From this figure the rate ranges to 4 per cording to date of the maturity.

CORN AT LIVERPOOL

Liverpool. February 9 .- Corn closed quiet off 1/4 JANUARY 25TH. 1915. New York clearings, \$297,312,586; decrease, \$32.- to up 1 from Monday. Feb., 7s 11d; March 7s 11½d.

> ************* HOWARD S. ROSS, K.C. EUGENE R. ANGERS 2 **ROSS & ANGERS**

PARRISTERS and SOLICITORS

NEW YORK STOCKS

ed by Jenks, Gwyni Low. 58% Open. 53% Amal Cop. 52%
Am. B. Sugar . 28%
Am. Can . 28%
Am. Can . 28%
Am. Loco . 21%
Am. Smelt . 64% 64% 120% Am. T. & T. 12014 A. T. & S. F. 9416 94 69 55% C. M. St. P. ... 85% 85% Chino Cop. 36 Cons. Gas. 119 22% 221/ 224 Gt. Nor. (Pfd.) 1141/2 114% Inter-Met. 13% Do. Pfd. Lehigh Valley . . . 1351/2 Miami Cop. . . . 181/2 135 1/2 1341/2 111% New York Cen. ... 88 Nor. & W. 101 Nor. Pac. 103 Penn. R. R. 105²4 Ray Cons 1714 Rep Steel 2018 Reading 145% Rock Island (Pf.) . 14, 1468 Southern Pacific .. 8318 Southern Ry. Twin City 9814 Union Pacific . . . 1191₂ 119% U. S. Steel 414, 41 %

STOCK SALES AT NEW YORK.

5314

Do., Pfd. 104 ·

New York, February 9.—Sales of stocks 10 a.m. to Sales of bonds .-- To-day, \$1,692,000; Monday, \$1,- prohibit it.

NEW YORK COTTON RANGE. New York, February 9 .- Cotton range: -

| | Open. | High. | Low. | 2 p. |
|-----------|----------------------------|---------------|--|---|
| March | . 8.61 | 8.69 | 8.61 | 8 |
| May | . 8.89 | 8.94 | 8.86 | 8 |
| July | 9.07 | 9.14 | 9.04 | 9 |
| September | 9.20 | 9.20 | 9.20 | 9 |
| October | 9.29 | 9.37 . | 9.27 | 9 |
| December | . 9.41 | 9.50 | 9.40 | 9 |
| | | - | | |
| | May July September October | Open. March | March 8.61 8.69 May 8.89 8.94 July 9.07 9.14 September 9.20 9.20 October 9.29 9.37 | March 8.61 8.69 8.61 May 8.89 8.94 8.86 July 9.07 9.14 9.04 September 9.20 9.20 9.20 October 9.29 9.37 9.27 |

Protest Will be Made to Britain-Incensed Against Germany's Action Regarding Neutrals

U. S. COMMERCE ENDANGERED

Germany Will Have Many Questions to Answer When the Proper Time Comes—Bernstorff's Statem Not at All Reasouring.

(Exclusive Lessed Wire to Journal of Commerce.) Washington, February 8.—That the situation created by Germany's declaration of a war sone around the British Isles is of the gravest character was to 12½ day indicated by high administration officials.

President Wilson told his callers that word is being awaited from Ambassador Girard as to the full explanation promised by Germany for this move and until it is received no formal action will be taken by the United States either in protest or in inquiry.

It was indicated further that the statement recent ly issued by the German Ambassador, Vount Von Bernstorff, while intended to be reassuring, was not, and that the United States will have a great many $\frac{104\sqrt{3}}{1714}$ questions to ask Germany when the proper time

was learned that Germany has not attempted to es-tablish a blockade, or even a "paper blockade," and that the warning she has issued to neutral shipping is decidedly questionable from a legal point of view There is nothing in International law to prohibit such a ship as the Lusitania from flying the Stars and Stripes, according to President Wilson.

The mere fact that the act is not forbidden by In-

ternational law, however, does not prevent the United States from making representations to Great Britain n way of a protest.

There is grave danger to American shipping if the So far as could be ascertained the bakers have 2 p.m.—To-day, 201.776: Monday, 180.327: Friday, 271, ably some effort will be made to reach an underpractice be continued, it was suggested, and probstanding with the British Foreign Office to definitely

APPOINTING SUCCESSOR TO

QUEBEC'S LIEUTENANT-GOVERNOR.
Ottawa. Ont., February 9.—Some time is expected
to elapse before a successor is appointed to the late Sir Francois Langeller as Lieutenant-Governor of

For a time Sir Horace Archambault will hold the 9.12 position in an acting capacity, 9.20 Several names are mentioned in connection with 9.35 the successorship, among them being Hon. L. P. Pel-9.46 letier, Hon. P. E. Leblanc, and Sir Alexander Lacoste.

Line.

At the end of the first half hour the market was seidedly firm, but with only a moderate volume of settinty.

A great deal of interest was taken in the matter of New York Central financing and it was generally conseded that the new issue of bonds which will be second at the new issue of bonds which will be selected to get six cents for a long period with interest at 8 per cent will be one of the most attractive issues presented to large period with interest at 8 per cent will be one of the most attractive issues presented to large period with interest at 8 per cent will be one of the most attractive issues presented to large period with interest at 8 per cent will be one of the most attractive issues presented to large period with interest at 8 per cent will be one of the most attractive issues presented to large period with interest at 8 per cent was loud to get six cents for a long time past.

Along the East Side when the shops first attempted to get six cents for a long of bread there was loud complaint particularly from the foreign element that could not be made to understand the reason.

Bakery experts predicted that the higher prices would have to prevail at least until next July, even should flour and wheat prices tak a slump. Should grain go higher they predicted even higher prices for bread.

Sandard Oil, Calif. 292 295

AMERICAN SUGAR.

Along the East Side when the shops first attempted to get six cents for a load of bread there was loud complaint particularly from the foreign element that outlength the reason.

Bakery experts predicted that the higher prices would have to prevail at least until next July, even should flour and wheat prices for bread.

ANNUAL MEETING OF THE

MANNUAL MEETING OF THE

Summary of the foreign element that outlength the shops first attempted to get six cents for a load of bread there was loud complaint particularly from the foreign element that outlength the prices of the shops of the made to understand the reason.

ANNUAL MEETING OF THE

ANNUAL MEETING OF THE

ANNUA Savings Bank

PROFITS EQUAL TO PREVIOUS YEAR

tablish a profit and loss account on December 31st last.

The revenue of the company has so far been derived solely from the manufacture of pulp, which has been carried on since September at the rate of from 190 to 210 tons per day.

Many of the difficulties which were encountered during the fiftst two months' operation have now been obviated and Mr. F. H. Assert in moderate foreign demand.

SIXTY-EIGHTH ANNUAL REPORT

says that from now on the cost of production will be less onerous.

It is expected that two of the paper machines will be in operation by May 1st, the third about July 1st, and the fourth in the early fall.

The old board of directors was re-elected.

MUTUAL LIFE ASSURANCE HAS

The moderate increase in the visible supply was expected.

The moderate increase in the visible supply was expected.

There was quite a little speculative interest in corn, which advanced on reports that exporters were in the market with orders.

Seaboard clearances were reported to be large.

The advance was held well and there was evidence of nervousness on the part of shorts.

MONTREAL, FEBRUARY 87H, 1915.

Gentlemen:

Your Directors have pleasure in presenting the Sixty-eighth Annual Report of the Bank and the result of its operations for the year ending December 31st, 1914.

The net profits for the year were \$235,032.53, and the balance brought forward from last year's Profit and Loss Account was \$100,153.13, making a total of \$335,756.66. From this amount have been paid four quarterly dividends to our Shareholders; \$10,000 has been donated to the Canadian Patriotic Fund; \$1,350,000.

The advance was held well and there was evidence of nervousness on the part of shorts.

the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET, PRESIDENT.

STATEMENT

OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE

ASSETS LIABILITIES Cash on hand, and in chartered Banks. \$4,227,975 99
Provincial Government Bonds. 620,482 25

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601 Cash on hand, and in To the Public: To the Public:
Amount due Depositors. \$27,302,778.36
Amount due ReceiverGeneral. 93,341.86
Amount due Charity
Donation Fund. 180,000.00
Amount due Open
Accounts 130,007.60 130,097.60 \$27,706,217.82 To the Shareholders: Capital Stock (amount subscribed \$2,000,000), 180,000.00 - \$29,601,561.04 Bank premises (Head Office and fourteen Branches)...... Other Assets..... 519,442.44 2,414,785.66 \$30,121,003.48 \$30,121,003.48

On behalf of the Board.

J. ALDRIĆ OUIMET, President.

A. P. LESPERANCE, Manager

AUDITOR'S REPORT.

Having obtained all the information and explanations I have required, and having satisfied myself of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the certified Returns from the Branches, I am of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up:0 as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.,

Auditor,

It was then moved by Hon. J. Ald. Ouimet, seconded by Hon. Robert Mackay, that the Annual Statement and reports now read be received and adopted.

Moved by W. R. Miller, seconded by W. P. O'Brien, that the thanks of the meeting are due and hereby tendered to the President, Directors, Manager and other officers of the Bank for their attention to the interest of the Bank during the past year.

Moved by H. H. Judah, seconded by H. R. Hingston, that Messrs, A. Cinq-Mars and Chas, A. Shannon be named auditors for the ensuing year, their remuneration as such to be the same as last year.

The election of Directors was then proceeded with, Messrs, H. Gerin Lajoie and J. S. Ibbotson, Scrutineers, declared the same Board re-elected, as follows:

Hon. J. Ald. Ouimet, Hon. Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the Board, Hon. J. Ald. Ouimet was elected President, and Hon. Robert Mackay, Vice-President.