

Journal of Commerce

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HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

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MONTREAL, FRIDAY, JANUARY 15, 1915.

Nickel.

The nickel question is again arousing much attention, but the ground of discussion has somewhat changed. Less is heard about measures to prevent the supply of nickel to the enemy countries.

It is the economic rather than the moral and military side of the question that is now revivifying attention. There has long been a strong desire to have the nickel matte refined in Canada.

A forcible letter appears in our columns today from Mr. J. F. Black, a prominent mining man of Sudbury. In one respect, Mr. Black is mistaken. He assumes that it is the general policy of Canada to prevent the export of raw materials.

Mr. Black, however, with apparent regard for his position, challenges the statement recently issued by Mr. Monell, of the International Nickel Company, as to obstacles in the way of refining nickel at Sudbury.

The Bye-Elections.

The Government at Ottawa have reconsidered their decision, announced some days ago by one of the Ministers, to issue no writs for bye-elections.

CORRESPONDENCE

NICKEL REFINING IN CANADA.

J. F. Black, president of the Board of Trade at Sudbury, Ont., has written the following letter on the nickel question to the editor of the Journal of Commerce:—

There has been considerable discussion on the question of refining our nickel and copper in Canada. Mr. R. W. Leonard, ex-Chairman of the Transcontinental Railroad Commission, hits the nail on the head in a recent issue of the Canadian Mining Journal of January 1st, 1915.

It is indeed a pity that this country should be so backward in the matter of refining its own nickel. The works at Constable Hook, New Jersey, are doing a business of \$10,000,000 a year.

It is indeed a hopeless pessimistic man who can read the various bank reports now being published and still retain his pessimism. Our banking institutions are in the closest possible touch with the financial and commercial pulse of the country.

The non-activity of the Zeppelins is becoming a joke among the Allies. There has been so much talk of Zeppelin raids over London, Paris and other places that the non-appearance of those monsters is now believed to be due to their inability to make the passage.

A leading French general, after discussing the war in its various phases, declares that "the end of the war is in sight." He speaks of the change from the siege method of warfare which has been going on for months to the fierce sanguinary, independent battles which are now taking place between heavy masses of troops on narrow fronts.

The resolution of the Manitoba Grain Growers, pledging to the cause of the Empire a gift from every member of the organization of one acre of wheat out of the crop of 1915, is most interesting and striking.

Mr. Leonard is an engineer of high repute, who has given much attention to the refining of nickel in connection with his large interests in Cobalt. Anything on the subject from him is, therefore, entitled to weight.

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BANK OF MONTREAL INCORPORATED BY ACT OF PARLIAMENT

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,900,968.40

Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

Branches at all important cities and towns in every Province in the Dominion of Canada. BRANCHES IN NEWFOUNDLAND: ST. JOHN'S, CURLEIGH, GRAND FALLS.

BANK OF HAMILTON ESTABLISHED 1827

Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

THE BANK OF NOVA SCOTIA INCORPORATED 1822

Capital Paid Up \$6,500,000.00. Reserve Fund \$1,500,000.00. Total Assets Over \$9,000,000.00.

regiment would be acceptable. Finally one of the deacons said: "If we make a large reduction in his salary it would probably have the effect of making him resign."

AMERICAN BANK CLEARINGS. New York clearings, \$286,122,182; decrease, \$254,066.

FOREIGN EXCHANGE STEADY. New York, January 15.—Foreign exchange market steady with demand sterling up 3/4.

N. Y. CURB DULL AND STEADY. New York, January 15.—The curb market open steady. Oil shares very featureless.

LONDON STOCKS QUIET. London, January 15.—Stock market was quiet, with fair business in war loan at 94 3/4.

ST. JOHN'S NEW POLICE CHIEF. St. John, N.B., January 15.—David W. Simpsone, late head of the detectives in Edmonton, Alta., was today appointed Chief of Police of St. John at \$2,000 a year.

RANGE ON ACTIVE STOCKS. New York, January 15.—Active stock range: American Can. High. Low. 2 p.m. Sale.

Montreal Telegraph will go ex-dividend to-morrow.

STIMULUS AT NEW YORK FROM C.P.

Its Advantages to 161 Was Attributed Principally to Covering of Shorts

SENTIMENT IS HOPEFUL. Action of the Directors of the Baltimore and Ohio Regarding the Dividend Question is Generally Commended in Wall Street.

New York, January 15.—At the opening of the market, stocks were quiet, with some strength in Baltimore and Ohio, but unimportant price changes elsewhere.

GOOD YIELD OF BALTIMORE AND OHIO. New York, January 15.—At 71, which is with fraction of the price at which Baltimore and Ohio is selling, the investment yield is 7 per cent.

COTTON SHOWS FIRM TONE. New York, January 15.—In spite of some local sentiment around the ring, cotton shows firm tone.

EX-DIVIDEND TO-DAY. Bank of Montreal, Dominion Coal, Imperial B and Montreal Tramways.

BOSTON OPENED EASIER. Boston, January 15.—The stock market opened easier.

LONDON STOCK PRICES. London, January 15.—2 p.m. prices (New York equivalents were):

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GOOD YIELD OF BALTIMORE AND OHIO. New York, January 15.—At 71, which is within a fraction of the price at which Baltimore and Ohio is selling, the investment yield is 7 per cent, assuming that Baltimore and Ohio is a 5 per cent. At 102 Pennsylvania yields 5.71 per cent, and at 88 1/2 New York Central yields 5.65 per cent.

COTTON SHOWS FIRM TONE. New York, January 15.—In spite of some bearish sentiment around the ring, cotton shows firm tone. Liverpool cables were better than due.

EX-DIVIDEND TO-DAY. Bank of Montreal, Dominion Coal, Imperial Bank, and Montreal Tramways.

NEW YORK CURB STEADY. New York, January 15.—The curb market opened steady.

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LONDON STOCK PRICES. London, January 15.—2 p.m. prices (New York equivalents were):

FOREIGN EXCHANGE STEADY. New York, January 15.—Foreign exchange market opened steady with demand sterling up 1/4.

N. Y. CURB DULL AND STEADY. New York, January 15.—The curb market is dull and steady.

LONDON STOCKS QUIET. London, January 15.—Stock market was quiet, with fair business in war loan at 94 1/2.

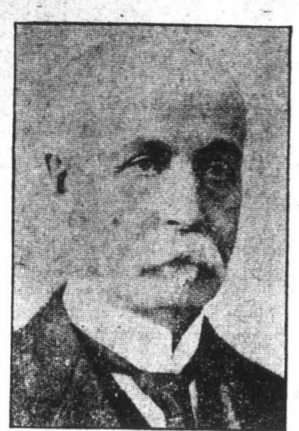
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RANGE ON ACTIVE STOCKS. New York, January 15.—Active stock range: American Can. 30-29 1/2, 29 1/2-29 1/4, 29 1/4-29 1/2, 29 1/2-29 1/4, 29 1/4-29 1/2, 29 1/2-29 1/4, 29 1/4-29 1/2, 29 1/2-29 1/4.

WILL REPRESENT AUSTRALIA. Alfred Deakin, former Prime Minister of Australia, will sail for the United States on January 21 to act as Australia's chief representative at the Panama-Pacific Exposition.

BAR SILVER AT NEW YORK. New York, January 15.—Handy and Harman quote silver 49c. London bar silver 22 1/2-16d.

The Three Vice-Presidents of the Canadian Bankers Association, One of Whom it is Expected Will be Elected to the Presidency at the Meeting to be Held Here This Afternoon. The Late Col. Wilkie Was President of the Association.



MR. GEORGE BURN, General Manager, Bank of Ottawa.



SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.



MR. E. L. PEASE, General Manager, Royal Bank.

GERMAN BANKS TO OPEN MANY BRANCHES IN BELGIUM

New York, January 15.—A further indication of Germany's attitude toward Belgium is the fact that she is putting the banks in the chief Belgian cities under control of her banking authorities.

DOMINE MINE IN DECEMBER. The Dome Mines' report for the final month of the calendar year shows a decline in grade to the lowest level of 1914.

Table with columns for date, value, and price. Includes entries for January 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

MONTREAL STOCK EXCHANGE. Sales on the Montreal Stock Exchange this morning were as follows:

BOND HOLDERS ARE AMENABLE. Another meeting of the bond-holders of the Spanish River and Lake Superior will be held in London, England, next Wednesday.

WANTS DEBENTURE RATE 5 PER CENT. The City Treasurer of Toronto has asked the Board of Control in that city to secure an amendment to the statutes permitting debentures to be sold at 5 per cent instead of 4 1/2 per cent.

GENERAL CHEMICAL COMPANY SHOWS PROFITS FOR YEAR. New York, January 15.—General Chemical Company report for year ended December 31st last (partly estimated) shows net profits of \$2,865,629.

BANKS GAIN CURRENCY. New York, January 15.—The reported movements of currency this week indicate a gain in cash by the banks of nearly \$6,000,000.

COMMONWEALTH POWER. New York, January 15.—Commonwealth Power, Railway and Light has declared its regular quarterly dividends of 1 per cent, on the common and 1 1/2 per cent, on preferred stock.

BAR SILVER AT NEW YORK. New York, January 15.—Handy and Harman quote silver 49c. London bar silver 22 1/2-16d.

GERMANS THROWN INTO CONFUSION

French Cut Their Wire Entanglements and Overwhelmed Their Trenches

BRILLIANT BAYONET ATTACK

Violent Artillery Duels Have Resulted Frequently in German Batteries Being Silenced and Then Demolished.

TO THE NORTH OF ARRAS A brilliant bayonet attack by our Zouaves captured the enemy's positions near the road from Arras to Lille.

OBJECT TO INCREASED RATES. St. John, N.B., January 15.—Quite an outcry has been carried against the greatly increased estimates for 1915.

FOREIGN EXCHANGE FIRMER. New York, January 15.—Foreign exchange market firm. Sterling cables, 4.8 1/2, demand 4.8 1/2.

STOCK OPENING AT NEW YORK. New York, January 15.—The stock market opening: Amal. Copper 29 1/2, up 1/4; Reading 117 1/2, up 1/4; U. S. Steel 26 1/2, up 1/4.

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of THIRTEEN PER CENT. Per Annum upon the Capital Stock of this Bank has this day been declared.

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

SYNDICATE IS COMPLETED TO UNDERWRITE ST. PAUL'S NEW BONDS

New York, January 15.—The Underwriting Syndicate for the \$2,511,300 Chicago, Milwaukee and St. Paul general and refunding mortgage 5 per cent convertible bonds has been successfully completed.

RANGE ON COTTON. New York, January 15.—Cotton market:

Table with columns for date, open, high, low, 2 p.m., close. Includes entries for January 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

MAY WHEAT AT NEW HIGH RECORD. New York, January 15.—Chicago May wheat touched 11 1/2, a new high record.

ST. LOUIS BANK CLEARINGS. St. Louis bank clearings amounted to \$13,149,251, a decrease of \$2,683,397.

NEW YORK CURB MARKET. New York, January 15.—The curb market:

Table with columns for bid, asked. Includes entries for Anglo Oil, British American Tobacco, Braden Copper, United Profit Sharing, United Cigar Stores.

LISTED AT NEW YORK. New York, January 15.—The Stock Exchange has admitted to the list City of New York \$65,000,000 4 1/2 per cent corporate stock, due March 1st, 1914, and Chicago, Milwaukee and St. Paul Railway general and refunding mortgage 5 per cent convertible bonds, series "B", due 2014, when a new issue.

COMMERCIAL PAPER EASIER. New York, January 15.—The general tendency continued in the commercial paper market.

NEW YORK COTTON FIRM. New York, January 15.—Cotton market firm.

MONTREAL TRAMWAYS. The Montreal Tramways Company has declared its quarterly dividend of 2 1/2 per cent, payable February 1st to shareholders of record January 15th.

REGISTRAR OF ALIENS. Mr. A. J. Russell Snow has been appointed registrar of aliens at Toronto by the Dominion Government.

DULUTH-SUPERIOR EARNINGS. Duluth-Superior Traction reports gross for the first week of January of \$22,492, a decrease of \$574, or 2.5 per cent, from last year.

CHILDS COMPANY. New York, January 15.—Childs Company, year ended November 30th, 1914:

Table with columns for Gross profit, Dividends, Surplus. Includes entries for \$731,049, \$132,557, \$58,091, \$69,891, \$137,959, \$68,866.

MAY WHEAT SOLD AT NEW HIGH RECORD

Touched 145 1-4 at Chicago Today—There was a Continuance of the Heavy Demand for Export Account

CLOSED SLIGHTLY LOWER

Considerable Realizing Was Also Met—Corn was Firm and Prices Advanced Under Good Speculative Demand.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, January 15.—The wheat market was again strong to-day, with values 3/4 to 1 1/2 cents higher in the late afternoon trading.

Table with columns for Wheat, Open, High, Low, 2 p.m., Close. Includes entries for May, July, October, December.

ENGAGE THE GERMANS IN THE OPEN PLAIN

Russia has the greatest tribute of any country in Europe. It has the largest unfarmed arable soil of any country in the world.

Two Water Outlets. To the south Russia will have something to say in Asia Minor and much to say concerning Constantinople.

BRITISH PROTEST RE OIL INTERESTS. Washington, January 15.—Secretary of State Rice, the British Ambassador, delivered to the State Department a protest of most emphatic character.

RUSSIAN PLANS. Russia lacks military railroads and scientific means of communication. But just as America was surprised to find the Japs as the ally of England, giving as the English predicted, "a good account of themselves" ten years ago, so the Russians as the ally of Great Britain may yet be found giving a very good account of themselves in this war.

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BANK GAINS GOLD. London, January 15.—The Bank of England bought £747,000 in bar gold and sold £262,000.

COPPER QUOTATIONS SHOW SOME WIDE DIFFERENCES

New York, January 15.—There is a wide difference in copper quotations. One large agency is making 18 1/2 cents and another that reports large sales over last week days at 18 1/2 cents. Prominent lake company is offering lake copper at 18 1/2 cents, although lake should be on higher basis than electrolytic.

REPORT SHOWS STRONG BOSTON WOOL MARKET

Heavy Orders From Belligerents Has Made Wool Extremely Hard to Procure There COARSE WOOLS SCARCE Coarse and Medium Grade Wools Show Unusual Strength—Heavy Demand From Belligerents Given as Cause—Sales Run High.

(Exclusive Leased Wire to the Journal of Commerce.) Boston, January 15.—The feature of the wool market is the pronounced and unusual strength in coarse and medium grade wools. Prices on these clips have been steadily rising and are reaching unheard of quotations.

New York, January 15.—For the last several weeks copper producers have reported a big demand for copper and prices have advanced 2 1/2 cents per pound. In view of this consumers are now looking for an early increase in output.

WFOUNDLAND

WFOUNDLAND indicates favorable country. Although the fish catch was interfered with the exporting previously affording the principal exports have somewhat improved. Imports show a small decrease.

CUBA

1913-14 was the largest in the island's history. 2,597,000 lbs. of sugar are now being harvested. At present prices (fully 10 per cent above price obtained last year), planters must be considered most fortunate.

WAR LOAN

It has been reported that an improvement in business conditions, better demand for export, etc., have greatly reduced surplus stocks, but such developments have brought about no change in the policy of the large producers who have maintained production at 90 per cent of capacity.

STAFF

The board and members of the bank's staff are increasing annually. The bank's staff is now 200 in number, and 121 are members of the Montreal Home Guard.

MR. JOHNSTON'S ADDRESS

Mr. E. P. Johnston, K.C., spoke in part as follows: Since our last Annual Meeting, His Majesty the King, has been pleased to confer the high honor of knighthood on our President.

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ENGLISH WOOL YEAR REVIEWED THE FUTURE

Many Changes of Importance in the Industry Brought About by the War LOOKING AHEAD Year Opened Under Favorable Conditions—Action of Government in Placing Embargo Gave Rise to Much Discussion, Pro and Con.

Messrs. Henry P. Hughes & Sons, Bradford, Eng., in their colonial wool report for the year 1914, say:—The total importations of colonial wool into the United Kingdom for the period covered by the seven series of sales was 1,601,100 bales, as compared with 1,443,955 bales for the previous year, showing a decrease of 42,555 bales.

The year opened under very favorable conditions. The American tariff question, which had previously weighed as an incubus on the market, having been settled. Raw wool being no longer subject to import duty, and with substantial reductions in the rates on manufactured goods being provided for, an increase in the exports of both wool and goods to the United States was assured.

The action of the Government in placing an embargo on wool has given rise to a good deal of discussion both favorable and adverse. The announcement that merino wool might be exported to America if satisfactory guarantees were given as to its ultimate destination does not appear to have resulted in any shipments having been permitted up to the present, the difficulty being, it is said, as to the actual form of the guarantees required.

THE PRODUCE MARKETS

In butter, the tone remains firm, but the volume of business doing is smaller than it has been of late on account of buyers both here and at outside points being well supplied for the present.

There has been some demand on spot for cheese of late and sales of 7,000 to 8,000 boxes were made for which as high as 16c was paid for finest September goods, but the market is almost bare of this class of stock now and that 16 1/2c is being asked for finest October.

RIO COFFEE MARKET

New York, January 15.—Rio coffee market unchanged. Stocks 527,000 bags, against 195,000 last year. Santos market unchanged, stocks 291,000; year receipts 52,000, against 21,000 last year; interior receipts 39,000 bags, against 41,000.

NAVAL STORE MARKET

New York, January 15.—Sentiment was encouraged in the local market for naval stores by the advance in Savannah, where the price of turpentine is nearly the former association minimum. This leads to the assumption that the pressure of the independent selling is of the market and the decrease in primary receipts show further facilitate this tendency.

COPPER AT LONDON

London, January 15.—Spot copper £60 2s. 6d., up 7s. 6d. Futures £60 5s., up 7s. 6d. Electrolytic £63 15s., unchanged. Spot tin £152, up 10s. Futures £145 10s., off 10s.

INTEREST CENTERED AROUND BOARD OF TRADE NOMINATIONS

When it was seen on the Board of Trade yesterday that an election was imminent owing to further nominations being posted, interest was keyed up considerably. Members to-day watched affairs closely, and nominations close at 8 o'clock this evening.

In addition to the ten candidates for the Council reported, five more were nominated yesterday, making three more than the required list. These were Messrs. George Hodge, nominated by R. M. Ballantyne; J. A. Jamieson, by Alfred J. Brice; J. S. N. Dougall, by John Baillie; A. F. C. Ross, by Peter Laing; and A. R. Doble, by C. J. Hodgson.

THE HIDE MARKET

New York, January 15.—Common dry hides were quiet yesterday, but the market remained strong, and Havana wet salted hides all on private terms.

Table with columns: Bid, Asked, and various hide types like Orinoco, La Guayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted, Selected, Payta, Maracabo, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughter, spreads, City native steers, net 60 or over, City branded, City bull, City cow, all weights, Country slaughter, cow, Country slaughter, bull, 60 or over.

UNITED CIGAR STORES

Notwithstanding Cry of Poor Business Concern Has Shown Increase Both in Business and in Net Earnings.

New York, January 15.—George J. Whelan, in discussing the expansion plans of the United Cigar Stores Company through the United Chemists Company, said that the new combination cigar and drug stores may become selling agents for Riker and Hegeman Drug Company.

WEATHER MAP

Cotton Belt—Partly cloudy. No moisture. Temperature 28 to 58. Winter Wheat Belt—Partly cloudy. No moisture. Temperature 24 to 45.

PARIS WHEAT UNCHANGED

Paris, January 15.—Spot wheat opened unchanged from Thursday at 142 1/2.

PHILADELPHIA MARKET STEADY

Philadelphia, January 15.—The stock market opened steady. Tonnage, 7 1/2. Phila. Traction, 78.



MR. A. H. BRITTAIN, Head of the Maritime Fish Corporation, one of the chief movers in the effort to form a Canadian Fish Dealers' Association.

THE PRODUCE MARKETS

In butter, the tone remains firm, but the volume of business doing is smaller than it has been of late on account of buyers both here and at outside points being well supplied for the present.

LIVERPOOL COTTON QUIET

Liverpool, January 15.—Cotton futures opened quiet for 1 1/2 points lower.

COFFEE OPENED STEADY

New York, January 15.—Coffee opened steady.

MORE APPEALS IN COAL CASE

Harrisburg, Pa., January 15.—Three more appeals were made in Dauphin County Court from decisions of State Public Service Commission in Philadelphia Anthracite Coal rate case by Central Railroad of New Jersey, the Delaware Lackawanna and Western, and the Lehigh Valley.

SUGGESTED FREE BRITISH TRADE

Manitoba Grain Growers Passed Resolutions in Favor of Free Trade Between Canada and Britain—Uphold Closing of Bars.

THE HOP MARKET

New York, January 15.—There were no advices yesterday of any additional business on the Pacific Coast Hop Markets, but underlying conditions remain unchanged.

LIVERPOOL COTTON QUIET

Liverpool, January 15.—Cotton futures closed steady for 1 1/2 points. May-June, 4.55 1/2; July-August, 4.72 1/2; Oct.-Nov., 4.82 1/2; Jan.-Feb., 4.87.

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