LOAN PAYMENTS AID CANADA'S BUSINESS

Speculative Trading Revives and Talk of Abolishing Minimums Is Resumed.

NEW ISSUES RULE FOUGHT

Quebec and Saskatchewan Contend Finance Minister's Order Is Illegal.

Special Despatch to THE SUN.

MONTREAL, Jan. 8.—The outstanding financial event in Canada in the last week was the payment of the Victory Loan instalment due January 2. No official announcement has yet been made as to the amount of new money to be accepted by the Finance Minister. According to a statement recently published, there has been allotment in full in case of all applications up to $500,000. If the larger applications were cut down substantially in allotment, perhaps the amount of the new issue, apart from conversions, would not exceed $350,000,000. It is understood that the conversion of old bonds was on a large scale.

The whole $350,000,000 of bonds comprised in the three preceding domestic war loans were eligible for conversion, and a considerable proportion of holders took full advantage of the opportunity. Although those turning in old bonds for conversion are not required to pay cash for any instalment until the credit balances created by their old bonds are exhausted, many elected to pay in full on the present occasion, thus obtaining the discount at 5½ per cent. Allowing for the heavy prepayment, last week's instalment will probably stand as the major financial operation in connection with the new loan.

It is believed that the Dominion Treasury has now received at least $150,000,000 of the loan proceeds, and as the first receipts would go to liquidate the banks' loans to the Treasury, the position of those institutions has already been strengthened in this respect. Although the Government may not as yet have actually paid off the loans, the banks hold the funds which are to be applied to this purpose—hence the improvement in money market sentiment at Montreal and Toronto, the revival of speculative trading in several of the favorite Canadian stocks and the resumption of talk about the abolition of the minimum price list.

In case of all the leading banks the extra notes put into circulation for the purpose of moving the Western wheat crop are now coming back with an unprecedented rush. The expansion of the bank note currency between August 31 and November 30 last amounted to $40,000,000, all being covered by gold or legal tender notes in the central reserves. A large part of these special issues will be redeemed and cancelled during this month, and this liquidation is further easing the Canadian monetary situation.

Regulation of Security Issues.

Finance Minister White is encountering difficulties in connection with the putting into effect of the Federal order in council forbidding new security issues in the Canadian market except by permission of the Dominion Government. Two provinces have intimated their intention of opposing the new regulation.

The Provincial Government of Quebec has officially notified Ottawa that it's intention is "to consider the regulations as illegal, unconstitutional and in no wise binding on the Province of Quebec." This attitude is based on the opinion of the provincial Attorney-General that the Federal Parliament has no power to enact such legislation, and that it cannot delegate the power to the Dominion Cabinet.

Quebec contends that "the effect of the said regulations is to restrict the rights, powers and prerogatives of provincial governments, and in particular of the Government of this province, in so far as regards the matters which the constitution governing us confers exclusively upon them, and that nothing in the British North America act (1867) permits such encroachment."

The action of Quebec was followed immediately by a protest from Saskatchewan. The Government of the western province in a telegraphic communication addressed to the acting Premier at Ottawa characterized the order in council as illegal and a violation of the rights of the province, and declared that it intends to act in connection with this view.

With reference to this provincial opposition, the Finance Minister issued a statement to the effect that the order in council was based on the exclusive jurisdiction in the matter of national defence conferred on the Dominion by the British North America act. He stated that the Dominion Department of Justice last July gave its written opinion that as a war measure it was within the jurisdiction of the Federal Government, and explained that there could be no question as to the advisability of the measure, it being imperative that there should be a reasonable control of the issues if Canada's investment market is to be able to meet the increasing demands which must be made upon it.

Compromise Expected.

The impression in financial circles is that the dispute will be compromised. Probably the provincial authorities are unduly apprehensive of disallowance of their local issues, and they may be more disposed to cooperate with the central Government on receiving assurances that local issues for necessary purposes will be permitted. Saskatchewan is deeply interested in continuous issues of "greater production" bonds and the bonds of its rural telephone companies, which are designed to improve the conditions of farming life.

Therefore it may be in the general interest for the Dominion Government to avoid taking up a harsh or uncompromising attitude toward the provinces and municipalities. In view of the fact that it procured applications for $400,000,000 of its war bonds in connection with the Victory Loan, it cannot complain of the attitude of the Canadian investment public.

The first high class issue of importance since the war loan campaign is that of the Toronto and Hamilton Highway Commission, the principal and interest of the bonds being guaranteed by the Province of Ontario. This is to complete the financing for the new concrete road between Toronto and Hamilton. The bonds are due November 1, 1919, and they are offered at 9?.50 and interest, yielding over 6¼ per cent. The amount of the issue is not published and it is noticeable that coupons and bonds are payable in Canada only (at Toronto), the optional payment in New York, which is ordinarily a feature of Canadian bonds of this class, being omitted, in deference to the desire of the American Government to conserve the United States market for its own war financing.

INDUSTRIAL NEWS.

MITCHELL MOTORS CO.—At annual meeting following directors were elected: D. C. Durland, R. C. Rueschaw, R. C. Schaffner, Moritz Rosenthal, R. M. Owen, E. J. Halle and A. P. Warner.

DEMAND CONTINUES GOOD IN UTILITIES

Bids for American Light Common Exceed Offers—Two Year Bonds on Sale.

The market for public utility securities displayed a firm undertone yesterday, and the good demand in evidence early continued throughout the day. Bids for American Light and Traction common far exceeded the offerings.

Holders of securities of the American Gas Company or its subsidiaries who are not holders of the company's stock have been advised that they may subscribe to such of the new issues of 7 per cent. ten year convertible bonds as remain after stockholders have exercised their rights.

Brown Bros. & Co., Lee, Higginson & Co., Alexander Brown & Sons and Jackson & Curtis are offering $4,500,000 Shawinigan Water and Power Company two years 6 per cent. convertible gold bonds due December 15, 1919, at 97½ and interest, yielding about 7⅝ per cent.

Quotations follow:

	Jan. 8. Bid.	Asked.	Jan. 7. Bid.	Asked.
Am Light & Traction	220	225	220	225
Am Light & Trac pf	92	96	92	96
Adirondack Elec Power	10	13	10	13
Adirondack Elec Pw pf	65	70	65	70
*Am Gas & Electric	86	90	86	90
*Am Gas & Electric pf	38	41	38	41
Am Power & Light	45	50	45	50
Am Power & Light pf	70	75	70	75
Am Public Utilities	25	30	25	30
Am Public Utilities pf	58	63	58	63
Am W W & Electric	4¾	5¼	4¾	5¼
Am W W & E partic pf	9	11	9	11
Am W W & E 1st pf	59	63	58	62
Carolina Power & Light	30	33	30	33
Carolina Pwr & Lt pf	90	94	90	91
Cities Service	218	220	215	220
Cities Service pf	72	74	70	72
Colorado Power	22	24	22	24
Colorado Power pf	95	100	95	100
Comwlth Pr Ry & Lt	30	34	32	34
Comwlth P R & L pf	63	65	63	66
Elec Bond & Share pf	90	93	90	93
Empire District Elec pf	84	89	84	89
Federal Lt & Traction	5	10	5	10
Federal Lt & Trac pf	35	40	35	40
Gas & Electric Secur	290	300	290	300
Gas & Electric Secur pf	92	96	92	96
Idaho Power pf	98	100	98	100
Northern Ohio Electric	25	30	25	30
Northern Ohio Elec pf	65	70	65	70
Northern Ont Lt & Pwr	11	15	11	15
Northern Ont L & P pf	45	50	45	50
Northern States Power	59	63	59	63
Northern States Pwr pf	90	93	90	93
Ozark Power & Water	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Gas & Elec	29	31	29	31
Pacific Gas & Elec pf	80	83	79½	81
Pine Bluff pf	86	98	86	98
Republic Ry & Light	22	24	22	24
Republic Ry & Lt pf	53	56	53	56
Southern Cal Edison	80	82	79	82
Southern Cal Edison pf	91	97	92	97
*Standard Gas & Elec	6	7	5	7
*Standard Gas & E pf	21½	23	21	22
Tenn Ry Lt & Pwr	2	3	2	3
Tenn Ry Lt & Pwr pf	9	12	9	12
United Light & Rys	26	29	26	29
United Lt & Rys 1st pf	59	63	59	62
Western Power	9	11	8	10
Western Power pf	40	42	40	42
Yadkin River Pow pf	96	100	96	100

*Par value $50.

NOTES AND BONDS.

	Rate.	Due.	Bid.	Asked.
Am Power & Light	6	1921	90	96
Am Public Service	6	1942	..	92¼
Appalachian Power	5	1932	70	75
Arizona Power	6	1933	85	90
Ark Val Ry Lt & P	5	1919	88	91
Cape Breton Elec	5	1932	85	91
Connecticut Power	5	1963	85	90
Colorado Power	5	1953	80	85
Columbus Elec	6	1919	97	98¼
Columbus Power	5	1936	84	88
Dallas Elec Corp	5	1922	90	94
Eastern Power & Lt	6	1918	98	99¼
Eastern Texas Elec	5	1942	86	90
El Paso Elec	5	1932	87½	92½
Elgin Sycamore W G & E	5	1922	95	100
Fort Dodge DM & S	5	1938	..	58
Great West Pow deb	6	1925	88	93
Great West Power	5	1946	74	76
Galveston Hous El Ry	5	1954	78	83
Houghton Co El Lt	5	1927	80	83
Houston Elec	5	1925	90	98
Kansas City Ry	5	1944	..	82½
Laurentide Power	5	1946	80	85
Louis Gas & Elec	5	1916	90	100
Mid West Util	6	1928	..	90
Mississippi River Pow	5	1951	66½	67½
Miss Val Gas & Elec	5	1922	80	85
Mobile Electric	5	1946	85	90
Muskogee Gas & Elec	5	1936	86	90
Nevada Cal Electric	6	1946	84	88
Northwestern Elec	6	1941	..	88
North Ont Lt & Power	6	1931	75	85
North O T & Lt ref	6	1964	..	83
Northern States Power	6	1926	90	94
Northern States Power	5	1941	87	87½
Northern Texas Elec	5	1940	82	86
Oklahoma Gas & Elec	5	1919	95	98
Ottumwa Ry & Light	5	1924	93	97
Pacific G & E (Ariz)	5	1931	96	100
Puget Sound Trac L & P	6	1919	97	97¼
San Diego Con G & E	6	1922	95	100
Standard Gas & Elec	6	1935	85	94
Southern Cal Edison	5	1939	89	92
Southern Cal Gas	5	1950	..	92
Southwestern P & Lt	5	1943	80	87
Springfield Railway	5	1930	..	88
Tampa Elec	5	1933	88	93
Topeka Ry & Light ref	5	1933	..	88
Twin States G & E	5	1953	85	92
United Lt & Rys deb	6	1926	90	93
United Lt & Rys	5	1932	73	78
United States Pub Serv	6	1927	86	93
United Utilities	6	1943	92	98
Virginia Ry & Power	5	1934	..	81
West Penn Power A	5	1946	..	87
West Va Trac & E	5	1919	96½	98½
West States G & E	5	1937	82	86
Winnipeg Elec Ry	6	1918	..	100
Wisconsin Edison deb	6	1924	90	93

METAL MARKET.

The Government's requirements of copper are understood to have been heavy this month, and some delay may be experienced in filling other orders, but larger consumers have no complaint to make. All December bookings are reported to have been released, and there is no scarcity of the metal.

DOMESTIC PRICES.

	Jan. 8. Bid.	Asked.	Jan. 7. Bid	Asked.
Lead, spot	6.75	7.00	6.75	7.00
Spelt, E S L, spot	7.62½	7.75	7.62½	7.75
Spelt, E S L, Mar	7.75	8.00	7.75	8.00
†Tin, spot	....	....	....	....
†Antimony	14.25	14.50	14.87½	14.62½
†Aluminum	36.00	38.00	36.00	38.00
Quicksilver	$115	$126	$115	$126
Pig iron, No. 1, XF	....	$5.25	....	$5.25
Pig iron, No. 2, XF	....	$4.25	....	$4.25
Pig iron, basic	....	$3.00	....	$3.00
Pig iron, plain, No. 2	....	$3.75	....	$3.75
Bess iron (Pitts)	....	$6.30	....	$6.30
Bess billets (Pitts)	....	47.50	....	47.50

Copper, Government price, 23.50c.
†Market nominal.

McCLAVE NAMED AS PRESIDENT

Association of Stock Exchange Firms Makes Nominations.

Albert McClave of the New York Stock Exchange firm of McClave & Co. has been nominated for president of the Association of Stock Exchange Firms. Sol Wexler of J. S. Bache & Co. has been named for vice-president.

The remainder of the ticket to be voted at the annual meeting follows: Treasurer, Henry Rogers Winthrop of Harris, Winthrop & Co.; for governors, to serve three years, John W. Prentiss of Hornblower & Weeks, George W. Hodges of Remick, Hodges & Co., Arthur Turnbull of Post & Flagg and Dyer Pearl of Pearl & Co. Oliver Harriman has been nominated for governor to serve one year.

DAILY TREASURY STATEMENT.

Special Despatch to THE SUN.

WASHINGTON, Jan. 8.—Statement of receipts and disbursements of the Treasury:

	This month.	Fiscal year.
Receipts	$225,060,821	$4,204,821,411
Disbursements	234,302,650	8,528,530,848
Deficit	9,251,729	$323,760,437

Receipts from customs, $785,118; internal revenue, ordinary, $3,165,832; income tax, $141,309; miscellaneous, $233,173; national bank notes received for redemption, $1,213,562.

Statement of United States Treasury for January 7:

GENERAL FUND.

Available gold	$83,243,795
Available silver	17,234,715
United States notes	9,286,390
National bank notes and Federal reserve notes	40,618,147
Certified checks on banks	42,448
Subsidiary silver, minor coin and silver bullion	18,288,787
Unclassified (unsorted) currency	772,718
Deposits in banks and Philippine Treasury	804,489,210
Available currency in Treasury and banks	$974,926,104
Deduct current liabilities	161,115,863
Net balance in general fund	$813,810,241

RESERVE FUND.

Gold coin and bullion	$153,979,025

TRUST FUND.

To redeem outstanding certificates	$1,792,008,137
Grand total cash assets in Treasury	2,913,912,580

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON — PARIS

Foreign Exchange

Administrator — Guardian

MESSAGE STARTS SELLING OF GRAIN

Corn, Oats and Provisions Fall—Dealers at First See Hope of Early Peace.

CHICAGO, Jan. 8.—President Wilson's address to Congress brought about considerable selling of grain to-day, chiefly by dealers who drew quick inference that the outlook for an early peace had been improved. Such optimism, however, did not seem to be shared by the bulk of the trade, who held off pending further developments.

Prices closed unsettled, a shade to ⅝c. net lower for corn, with January $1.27⅛ to $1.27¼, and May $1.25 to $1.25⅛. Oats showed a net loss of 1⅝c. to 1⅞c. Provisions finished 10c. to 35c. down.

Until the President's address became a factor, corn prices displayed firmness owing to scantiness of arrivals, resulting from the big snowfall.

CORN—Western cash markets easier and at some points country purchases larger. Visible supply in United States showed increase of 58,000 bushels compared with increase of 931,000 last year. "Bradstreet's" visible increased 271,000 bushels, compared with 732,000 increase a year ago. Local cash market steady; No. 3 yellow kiln dried quoted at $1.84; No. 3 mixed, $1.79 c. f. New York prompt shipment; Argentine, $2.05 c. f. to arrive.

OATS—The export demand was again slow. The visible supply showed decrease for week of 784,000 bushels, compared with increase of 1,011,000 previous week and decrease of 26,000 last year. Local cash market steady; standard quoted at 94@94½c.; No. 2 white, 94½c.; No. 3 white, 93½@94c.; No. 4 white, 93@93½c.; fancy clipped white, 94@96c.; ordinary clipped white, 92@94c., all elevator.

WHEAT—Stocks continue to decrease and visible supply of domestic and Canadian wheat in United States showed loss of 1,365,000 bushels for week, with total only 17,571,000, compared with 78,751,000 last year. "Bradstreet's" visible showed decrease in United States and Canada for week 3,901,000 and total 71,820,000, against 163,420,000 a year ago. Government snow map showed snow covering of from 3 inches in upper Mississippi Valley and lake regions to 8 inches in central section and 15 to 16 inches in Northwest.

RYE—Quiet; No. 2 Western, $1.92 c. f. New York.

BARLEY—Steady; feeding, $1.25@1.35; malting, $1.40@1.45; California, $1.50@1.60 c. f. New York.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Monday.
Corn—					
January	127⅝	127⅝	127⅛	127¼	127¾
May	125⅝	125⅝	125	125	125⅝
Oats—					
January	80¼	80¼	78	78¼	80¼
March	79⅛	79⅛	77	77⅛	79⅛
May	77⅝	77⅝	75⅞	76	77⅝
Lard—					
January	24.00	24.00	23.90	23.90	24.00
May	24.27	24.37	24.25	24.25	24.27
Ribs—					
January	.....	.....	.....	23.80	23.77
May	24.10	24.12	24.00	24.00	24.17
Pork—					
January	45.80	45.80	45.80	45.80	45.80
May	45.00	45.25	44.90	44.95	45.20

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Tuesday	296,000	808,000	784,000
Last year	830,000	1,277,000	811,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Tuesday	......	52,000	......
Last year	11,000	309,000	430,000

U. S. GOLD EXPORTS SLACKEN.

Total Since Country Entered War, $78,000,000, Says Reserve Board.

WASHINGTON, Jan. 8.—Since the United States entered the war net exports of gold have been $78,000,000, or at a weekly rate of $2,168,000, the Federal Reserve Board announced to-day. Recently the outward movement has been curtailed, however, to a weekly average of $556,000. Imports now come mainly from Mexico, Canada and South America, while exports are to Chile and Mexico.

Exports of silver have been heavy, indicating that it has been substituted in many cases for gold in liquidation of international balances. Conclusion of an agreement by which the Government will control the silver market at a price near $1 is expected soon.

CONSOLIDATED EXCHANGE.

Prices in the Consolidated suffered a general setback yesterday afternoon after early strength. United States Steel common opened at 95⅝, up ⅝; rose to 97, fell to 93⅞ and closed at 93¾. The general reaction followed the delivery of President Wilson's address.

OUT OF TOWN MARKETS.

BOSTON.

BOSTON, Jan. 8.—After early firmness mining shares became weak and closed with fairly large declines from the high point. Other shares followed New York's early strength and closed lower. Summary:

MINING.

Sales.		Open.	High.	Low.	Last.
255	Am Zinc	14⅝	15	14⅜	14⅜
20	Am Zinc pf	41	41	41	41
40	Ahmeek	81⅝	81⅝	81⅝	81⅝
20	Allouez	51	51	51	51
10	Arizona Com	12	12	12	12
200	Butte & Bal	20c	20c	20c	20c
110	Cal & Ariz	64	65½	63½	63½
6	Cal & Hecla	455	455	455	455
50	Chino	42¼	42¼	42¼	42¼
245	Cop Range	46	47¼	46	46¼
290	Davis Daly	5⅛	5⅛	5⅛	5⅛
150	East Butte	10⅛	10⅛	10⅛	10⅛
85	Franklin	4½	4½	4½	4½
10	Hancock	9⅛	9⅛	9⅛	9⅛
200	Helvetia	20c	20c	20c	20c
100	Island Creek pf	82½	82½	82½	82½
25	Kerr Lake	5⅞	5⅞	5⅞	5⅞
50	Keweenaw	1½	1½	1½	1½
5	Lake	7	7	7	7
100	Mayflower O C	1⅜	1⅜	1⅜	1⅜
435	Mohawk	65	65½	64	64
270	New Arc	1⅞	1⅞	1⅜	1⅜
100	New River pf	75	75	75	75
50	Nipissing	8⅝	8⅝	8⅝	8⅝
421	North Butte	14⅝	14⅝	14⅜	14⅜
145	Old Dom	43	43	43	43
85	Pond Creek	18⅝	18⅝	18⅝	18⅝
67	Quincy	74	75	74	74
400	South Utah	18c	20c	18c	18c
40	St Marys Land	54	54	51	51
100	Sup & Boston	3	3	3	3
150	Trinity	2⅝	2⅝	2⅜	2⅜
700	Tuolumne	1	1	1	1
825	U S Smelter	45½	46	44⅝	44⅝
148	U S Smelter pf	43	44	43	44
200	Utah Apex	2 3-16	2¼	2 3-16	2¼
70	Utah Con	11	11	11	11
50	Utah Metal	2⅝	2⅝	2⅝	2⅝
10	Victoria	2⅛	2⅛	2⅛	2⅛

RAILROADS.

Sales.		Open.	High.	Low.	Last.
15	Boston & Albany	128	128	128	128
650	Boston Elevated	39	40	37½	37½
10	Boston & Maine	23½	24	23	24
30	Mass Electric pf	10½	10⅝	10⅛	10⅛
177	New Haven	20¼	30¼	30	30
280	Rutland pf	23	25	23	25
9	West End	38½	38½	38	38

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
60	Am Ag Chem	80	80½	80	80¼
10	Am Ag Ch pf	90½	90⅝	90½	90½
72	Am Sugar	99⅞	101⅜	99⅞	100
10	Am Sugar pf	109	109	109	109
736	Am Tel	104	104½	103	103½
75	Am Wool pf	92	92	92	92
110	A G & W I	100⅝	101	99⅝	99⅝
30	A G & W I pf	60	60	60	60
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS.

$17000	A G & W I 5s	[illegible]	[illegible]	[illegible]	[illegible]
2000	Mass Gas 4½s	[illegible]	[illegible]	[illegible]	[illegible]
2000	New River 5s	[illegible]	[illegible]	[illegible]	[illegible]
25000	Liberty [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
65000	Liberty [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8400	Liberty [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Full paid. †Part paid.

BALTIMORE.

BALTIMORE, Jan. 8.—Prices were not much changed, but were generally fractionally lower. Summary:

Sales.		Open.	High.	Low.	Last.
50	Baltimore Tube	80	80	80	80
960	Consolidated Coal	96	106	96	106
60	Consolidated Power	95½	96	95½	96
1276	Cosden	7⅝	8	7⅝	8
110	Cosden pf	3⅞	3⅞	3⅞	3⅞
1862	Davidson	35½	35	35½	36½
290	Elkhorn	25	25½	25	26¼
10	Fidelity & Dep	115	115	115	115
275	Houston Oil	43	43⅝	43	43
240	Houston Oil pf	67	67½	67	67½
8	Mount Vernon	16	16	16	16
100	Mount Vernon pf	72	72	72	72
26	Mercantile Trust	155	155	155	155
10	M & M Bank	27	27	27	27
115	Md Casualty	75	75	75	75
821	Merch & M Transp	60	60	56	56
184	Northern Central	72	72½	72	72
50	U S Fidelity	100	100	100	100
150	United Ry	23¼	23¼	23¼	23¼
100	Wayland	3⅝	3⅝	3⅝	3⅝
30	W B & A	26	26	26	26
30	W B & A pf	40	40	40	40

CHICAGO.

CHICAGO, Jan. 8.—Price movements erratic. Early gains 1 to 5 points, with Sears Roebuck the leading feature. A reactionary trend later resulted in a general decline of good proportions. Booth Fisheries preferred and Lindsay Light exceptionally strong. Bonds quiet. Summary:

Sales.		Open.	High.	Low.	Last.
10	Am Shipbldg	89½	89½	89½	89½
650	Booth Fisheries	19	19	19	19
270	Booth Fish pf	83	85	83	84½
60	Chgo City & C pf	16	16	16	16
25	Chgo Pneu Tool	51	51½	51	51½
10	Cudahy	111	111	111	111
90	Comwlth Edison	106	106	106	106
90	Diamond Match	106	105	102	106
20	Hart S & Marx	57	57	57	57
220	Haskell Barker	35½	36	35½	35¼
743	Lindsay Light	26⅝	29	26⅝	28
7	Montg Ward	106	106	106	106
1041	Sears Roebuck	142⅝	147¼	142⅝	144
43	Stewart Warner	50	50	50	50
600	Swift	128¼	128¼	126	126¼
2157	Union Carbide	51	52	50¼	50⅝
65	United Paperbd	16⅞	16⅞	16⅞	16⅞
20	Wilson	46½	46½	46½	46½

PITTSBURG.

PITTSBURG, Jan. 8.—Trading quiet and fluctuations fractional. Summary:

Sales.		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PHILADELPHIA.

PHILADELPHIA, Jan. 8.—Prices firm until after noon, when selling pressure carried prices off easily. Summary:

Sales.		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO CLOSING.

COBALT.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MONTREAL CLOSING.

	Bid.	Ask.		Bid.	Ask.
Brazilian	[illegible]	[illegible]	Steel of Can	[illegible]	[illegible]
Dom Iron	[illegible]	[illegible]			

PARIS MARKET.

PARIS, Jan. 8.—Trading quiet on the Bourse to-day. Three per cent. rentes, 58 francs 75 centimes for cash. Exchange on London, 27 francs 30 centimes. Five per cent. loan [illegible].

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 8.—Corn—No. 3 yellow, $1.68@1.72. Oats—No. 3 white, 72¼@73¼c. Flour unchanged. Bran, $33.50.

Canada in War Time

The President and General Manager of The Canadian Bank of Commerce Review Canadian Affairs at the Annual Meeting of the Shareholders.

TORONTO, January 8th.—The addresses of Sir Edmund Walker, President, and Sir John Aird, General Manager, to the shareholders of The Canadian Bank of Commerce are not only accepted as authoritative on financial, but as well on economic and commercial conditions in Canada.

The President said:

In considering our industrial affairs we find that, disregarding as usual shipments of gold and bullion, our exports for the fiscal year ending 31st March last, were $314,706,654 in excess of our imports, and for the following six months ending 30th September, the excess was $237,574,462, making for the eighteen months a surplus of $552,281,116 in the value of our exports. The gain in exports for the fiscal year was $399,911,030, while the increase in imports was $334,292,650. We therefore improved the results of our foreign trade by $65,618,380 as compared with the year preceding. The figures for the broken period indicate an increase on a much larger scale. Of the improvement during the fiscal year over 250 millions is due to agriculture and to manufactures, the total increase from the mine, the forest, the fisheries, and animals and their products being less than 50 millions. The exports of manufactures amounted to 487 millions, an increase of 287 millions over those of the preceding year. There is an increase in exports and imports under almost every heading, but the only very noticeable item is that of $149,930,000 for military stores, munitions of war, etc., "imported and remaining the property of the Imperial Government." In this there is an increase of $111,296,000 over the corresponding figures for 1916. These imports, mainly necessary to complete munitions being made in Canada, do not affect this country in a financial way. Coal cost us $11,500,000 more, sugar $10,800,000 more, and provisions, much of which was doubtless exported again, $17,500,000 more.

Imports of Metals.

Of the various forms in which iron, copper and other metals are used as raw materials, ranging from ore to beams, tubes, wiring, etc., we imported about $42,000,000 more than in 1916. These partially manufactured articles come under a great variety of headings, but they are all, or almost all, forms that we should eventually make in Canada. I regret to say that articles of luxury still show rather too prominently in the list of imports, and there is not much evidence of restraint on the part of Canadians in the purchase of unnecessary things. A surplus of 550 millions in our foreign trade for the 18 months ending September last leaves, even after interest on foreign indebtedness has been paid, a sum of money unheard of in the past, and to this is to be added the results of the crops since marketed or still to be marketed at prices hitherto unequalled, as well as the results of other products of our industry. The field crops of Canada for 1917 are valued at $1,089,000,000. All of this vast wealth is, however, needed for the conduct of the war, and the problem of the hour is how to apply it to that purpose, wherever it is not needed for some other equally urgent purpose.

Government Credits.

Great Britain, by shipments from various parts of the world through Canada to the United States, has sent to that country over a billion dollars in gold, but the time has now come when she must have credit for practically all her purchases and obviously our own Government must have similar credit except to the extent to which the cost of the war is paid by taxation. The extent to which we can supply money to our own Government for its share in the cost of the war and also supply money to Great Britain for munitions of all kinds, including the agricultural and pastoral products of Canada bought by Great Britain, depends on how far we are willing to avoid spending money on anything unnecessary to reasonable well-being, and clearly such an effort we have not made. Capital is not, however, in any large measure being fixed in betterments, either by individuals, municipalities, or provincial and Dominion governments, and thoughtful people, at least, are spending less, and realise that we are engaged in the struggle of the ages. Now that the United States has entered the war there is no market for our securities outside our own borders, and therefore we are being put to a greater test of our economic powers than ever before. If provinces or municipalities have securities to sell they must be sold at home.

Trade With United States.

In the year ending 31st March, 1917, we bought goods to the value of 865 millions abroad and of these 678 millions came from the United States. As we sold that country only 290 millions we had to find 388 millions in money or securities. We can now sell securities nowhere but at home, and our export and import business is done almost entirely with Great Britain and the United States. We export to Great Britain enough more than we import to cover our shortage with the United States, and a large sum besides. Therefore it is clear that in respect of what we owe the United States that country must lend to Great Britain a sum corresponding to our sales to the latter country, if we are to continue to trade with the United States. Since the United States has entered the war, however, large orders for war supplies for their use have been placed in Canada, and it is too early to tell how these will affect our trade balance with that country. It should not be hard to understand from these figures how vitally important it is that we should not buy outside Canada a dollar's worth of merchandise that is not absolutely required for our most pressing national purpose, which is to win the war.

Success of War Loans.

The success of the Finance Minister in his share of the financing of the war has been so signal, and its latest phase is so well known to you, that I repeat certain details now only for the information of our foreign shareholders and correspondents. In January the issue of War Savings Certificates began and thus far over 195,000 have been sold, amounting to twelve million dollars. The importance of these certificates, which are issued in denominations of $10, $25, $50 and $100, is not so much the amount thus secured as the opportunity they offer to almost every individual to save and to take some share in the nation's financing. In March the third Canadian war loan was brought out. The amount to be issued was $150,000,000, the loan being for twenty years with 5 per cent. interest, and the price 96. The net subscriptions, after deducting conversions and the subscriptions of the banks, amounted to $132,000,000. There were over 40,000 subscribers, as against 25,000 for the first and 30,000 for the second loan, the total thus far secured being $350,000,000. As no unusual effort was made, the results were very gratifying. In August the Minister secured in New York, by two year 5 per cent. notes, $100,000,000, of which 20 millions were used to retire the balance of a loan obtained in 1915. In November the fourth Canadian war loan was offered. At that time we had before us the fact that while the Finance Minister had readily obtained from the Canadian people what he had asked for, they had subscribed to the third loan in the proportion of only about one in every two hundred.

807,000 Subscribers.

Having this in mind, the Finance Minister created an organization calculated to show what the Canadian people could do. An extraordinary body of bond-dealers, bankers and other business men, aided by the 3,000 branches of the banks, in a comparatively short campaign secured subscriptions for 417 millions of dollars from 807,000 people. If to these we add the 195,000 purchases of War Savings Certificates and disregard the duplication of names, we find that about one in eight of our people have responded to the call. The Minister had offered a loan of $150,000,000, repayable in 5, 10 or 20 years with 5½ per cent. interest issued at par with a slight advantage in interest to the subscriber in making his payments. He had stated that subscriptions in excess of 150 millions would be accepted in whole or in part, and the hope was that 250 or 300 millions would be secured. It is safe to say that such a figure as 400 millions was not deemed to be within the realm of possibility.

War Finances.

The actual disbursements of Canada for the war to 30th November amounted to $685,000,000. To this must be added outstanding expenses and estimates for the balance of the year to cover requirements here, in Great Britain and in the field of war. These, carefully computed, indicate that at the end of the year the cost of the war to Canada was about $760,000,000. It is well known that, in addition to the task of finding money for such vast expenditure, the Finance Minister has been called upon to aid the Imperial Government to provide for a large part of the cost of munitions, etc., purchased in Canada. In addition to advances to the Imperial Munitions Board of 380 millions, as much as 32 millions was lent for the purchase of cheese, 15 millions for agricultural products, and about as much more for other items. Against this there are offsets in connection with the upkeep of our troops and with other matters, but the final result at the moment leaves Great Britain considerably in debt to the Canadian Government.

The Chartered Banks.

A comparison of the figures of the chartered banks as in July, 1914, and in October last is very impressive. The total liabilities have grown from $1,32?,252,000 to $1,995,488,000, an increase of $672,236,000, the growth in deposits being $589,837,000 and in note circulation $95,037,000. As against this, loans have increased $128,544,000, securities $320,742,000, cash $70,572,000, exchanges with other banks $50,911,000, balances due by foreign banks $20,429,000, and deposits against excess circulation $76,370,000. The addition to loans and securities of $450,000,000, and that large part of the remaining loans which has taken the place of ordinary industrial loans before the war, represent the financial aid rendered by the banks to the carrying on of the war, but the banks have now to face the loss in deposits which will be caused by the payments to be made for the Victory Loan. This will in any event mean something between three and four hundred millions of dollars by next May. It is true that the money in the end will return to the banks in one form or another but not necessarily to the same banks and not in the same form. The loss of Savings deposits built up over a series of years and now transferred permanently into a new form of saving in which the banks have no part is being borne cheerfully because the reason for it is imperative, but it would be foolish not to recognise what a serious and difficult operation the great war loan is to the banks.

Loans to Governments.

The banks still hold the Imperial obligations for munitions amounting to one hundred million dollars referred to a year ago, and during the past year they have made loans to the Dominion Government more or less connected with aid to the Imperial Government. In January they bought Canadian Treasury bills for 50 millions maturing early in 1918, in July and August 70 millions of three and five months bills, and in October 75 millions maturing in 1919. It will be observed that all of these loans except the last have been or will be shortly repaid.

The General Manager said: We are crossing the meridian into the second half-century of the Bank's existence and, pausing to look back, we may well feel satisfaction in what has been accomplished in a comparatively short period of time. While we hold second place only among the Canadian banks in the matter of "Total Assets," we may point to our premier position as regards "Current Loans and Discounts in Canada" as an indication of the importance of the share taken by this Bank in the task of providing for the financial requirements of the mercantile community, and of carrying on the daily business of the country. In this connection it is interesting to note that by the year 1912 the current loans and discounts in Canada of this Bank were three times as great as those of all the Canadian banks in the year in which it was founded.

The profits for the year amounted to $2,637,555, an increase of $198,000 over the figures of the previous year but, as we have already pointed out, an increase not at all commensurate with the additional business transacted or the additional responsibility involved. Large advances have been made from time to time to both the Dominion and the Imperial Governments, and these naturally bear low rates of interest. This may be considered as part of our contribution to the cost of the war. We carry forward the large sum of $1,332,000 at the credit of Profit and Loss account.

Twenty Billion Turnover.

The deposits now amount to the very large sum of $276,000,000, an increase during the year of $46,529,000. When it is recalled that not until 1901, thirty-four years after the Bank's establishment, did the total deposits equal the amount of this increase, and then only after the taking over of the Bank of British Columbia, the extent of the increase and of the difference in scale in Canadian affairs will be better grasped. We estimate the total turnover of the Bank for the year at 20 thousand million dollars. Needless to say, with the decrease in our trained staff caused by military enlistment, the problem of caring for this vast amount of business does not grow less difficult. The increases in other items of the liabilities do not call for special remark, as they are merely the result of the growth of our business.

Strong Cash Reserves.

Turning to the assets side of the Balance Sheet, we find an increase in our holdings of cash of $8,361,000, of which $1,722,000 is in gold and silver coin, $2,639,000 in Dominion notes and $4,000,000 in our deposit in the Central Gold Reserves. The last item has already been dealt with. Our cash holdings represent 15.19 per cent. of our deposits and circulation and 17.4 per cent. of our liabilities to the public, from which you will see that we have not deviated from our policy of carrying strong cash reserves in these times of difficulty and uncertainty. The large increases in our holdings of Dominion and Provincial Government Securities and of British, Foreign and Colonial Public Securities consist principally of Treasury bills of the Dominion and the Imperial Governments. We have continued, as opportunity offered, to realize on our holdings of other securities and these show a reduction of $1,618,000. Immediately available assets have increased by $37,995,000 and now stand at 53.2 per cent. of liabilities to the public. Call Loans are slightly lower than last year, but Current Loans in Canada have increased by $16,083,000, the net increase in the total of our Current Loans being $12,097,000. Total Assets have increased by $55,947,000 or 19.29 per cent.

1,121 Women Clerks on Staff.

The members of the staff number 3,633, including 280 messengers and 367 janitors; the total, after the withdrawal of the men called up under the Military Service Act, will still be somewhat larger than a year ago. The increase is, however, entirely in untrained women clerks, the number of women being now 1,121, an increase of about 400. On the other hand, the number of male officers has decreased by 125, in spite of the addition of a large number of inexperienced lads under the age of twenty. Having regard to the continued growth of our business and to the decrease in general efficiency caused by the changes in personnel, the burden laid on our men and women grows heavier with each succeeding month.

During the year the Canadian banks have been called upon to make larger advances to the Dominion Government to provide for expenditures in connection with the war, and have also made advances to the Imperial Government for the purchase of our wheat crop, in addition to those already current for the purchase of munitions in Canada. In all this financing the Bank has taken its full share assisting the Government in the prosecution of the war to the best of its ability. As an item of interest in this connection we may mention that our customers have during the year executed munition orders for a total of over $4 millions of dollars.

Railways a Vital Factor.

Probably few people realize how essential to modern business is prompt and reliable railway service, or how the lack of such service invariably means high prices to the consumer. No modern business could continue in operation were the transportation facilities of the country suddenly to be suspended. A full consideration of the relation between delays in transportation and increased cost to the consumer is out of place here, but it may confidently be asserted that promptness and regularity of service are of more importance to business men and to the general public than low freight rates. Unfortunately of late years Government efforts have been directed almost entirely to the reduction of the latter, while ignoring altogether the greater importance of the former. The general increase in freight rates recently granted is a step in the right direction.

The pass to which the railways of the United States have been brought in this connection is well described by our New York Agent in the Review of Business Conditions, although since his report was written the United States Government has placed all the railroad lines in the country under the control of a Director-General to be operated as a single system. Fortunately for the public interest, one of the great Canadian railway systems has not been dependent entirely upon its income from transportation, or the problem here would have become more acute. The cost of operation, that is, of labour, materials and supplies, has risen enormously in recent years, without a corresponding increase in the revenue from transportation. It is not always borne in mind that the development of Canada, and its subsequent increase in wealth and population, would not have been possible without the construction of the railroads, and that the large number of people who have invested in railroad securities have, therefore, performed a public service of the highest importance. Whatever may have been the motives which prompted the investment, this service still calls for some measure of recognition.

LONDON MARKET.

LONDON, Jan. 8.—The stock market was quietly cheerful to-day. There was a further slight hardening in Allied bonds, especially French and Russian issues, and the latter were hard to obtain. Mining shares experienced a broadening demand and Argentine rails. Brazilian bonds and shipping stocks were firmly maintained.

Money was plentiful and discount rates were weak. The sales of national war bonds last week were near to the 123,000,000 mark, constituting a new high record. Consols for money closed 55¼. British, 5 per cent. loan, 93⅞; British 4½ per cent. loan, 99⅝. Money, 3½ per cent. Discount rates, short bills, 3 31-32 per cent.; three month bills, 4 1-32. Gold premiums at Lisbon, 110.00.

Custom Receipts $307,424.

Receipts for duties at the Custom House yesterday were $307,424.48, of which $159,262.29 was for merchandise withdrawn from bonded warehouses and $148,062.19 for recent importations.

Exports From New York.

Exports from New York yesterday included: Barley, bu., 31,577; beef, bbls., 10,486; beans, bu., 30,488; lard, lbs., 315,000.

MINING AND OIL NEWS.

KENNECOTT COPPER CO.—Produced in December 12,922,000 pounds copper, of which 7,086,000 came from Alaska properties and 5,836,000 from mines in South America.

MINERAL WELLS PETROLEUM CO.—Has listed stock on New York Curb market. Capital $100,000.

NIPISSING MINES CO., LTD.—Produced in December silver valued at $310,793. There were treated at the company mills 6,852 tons of ore, 71 tons high grade.

TONOPAH EXTENSION MINING CO.—Reports receipts from operations of mine and mill for November $89,895, current expenses $81,031; operating profit $8,864.

A Bond for an Idea.

So many inquiries have been received by the secretary of the clearing house section of the American Bankers Association for practical methods of analysing accounts of individuals, firms and corporations and the general business of a bank itself that it is offering a $50 Liberty bond to the bank man who sends in the best plan covering these two banking features.

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON

First Mortgage 6% Gold Bonds, due January 1, 1933.

The Farmers Loan and Trust Company, as Trustee under the Mortgage made by The Northern Pacific Terminal Company of Oregon, dated January 1, 1883, solicits offers of bonds for the sale to the Sinking Fund under said mortgage, of so many bonds of said issue as $62,517.20 applicable to the purpose will redeem at not exceeding a premium of ten per cent. upon the principal, and that it will purchase said bonds to the extent of the said $62,517.20 being in its hands for that purpose, at the lowest price or prices, not exceeding the rate above stated.

Offers of bonds must be presented before 12 M. on Tuesday, January 15, 1918, and should be directed as follows:

"Proposals to Sinking Fund of The Northern Pacific Terminal Company of Oregon, The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.

By EDWIN S. MARSTON, President.

Dated, New York, January 2, 1918.

Buy Ohio County Bond Issue.

The Guaranty Trust Company of New York and associated companies have purchased Hamilton county (Ohio) thirty year 5 per cent. court house and jail bonds to the amount of $550,000. It is said that this is the only issue of 5 per cent. bonds outstanding against Hamilton county, in which Cincinnati is located.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds,

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed on outside of envelope "Proposals to sell C. B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M. TUESDAY, JANUARY 15, 1918, for the sale of above-named bonds to the Trustee TO ABSORB THE SUM OF ONE HUNDRED SEVENTY-ONE THOUSAND SIX HUNDRED THIRTY-ONE DOLLARS AND EIGHTY-THREE CENTS ($171,631.83) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared January 15, 1918, AND INTEREST ON ACCEPTED BONDS WILL CEASE JANUARY 15, 1918.

The New England Trust Company

TRUSTEE.

By JAMES R. HOOPER, President.

Boston, Mass., January 2, 1918.