PORATED BY ACT OF PARLIAMENT

aid Up..... \$16,000,000.00 PROFITS......\$16,000,000 00 \$ 1,098,968.40

Office - MONTREAL

BOARD OF DIRECTORS: MEREDITH, Esq., President.

Req. A. Baumgarten. Esq.
D Forbes Angus. Esq.
Seq. Sir William Macdonald
Ond. Esq.
David Morrice. Esq.
leids. Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq. OK WILLIAMS-TAYLOR, Gen. Man ITHWAITE, Asst. Gen. Man.

ada and London, England, for Dominion Gover t all important Cities and Towns ace in the Dominion of Canada. DLAND: ST. JOHN'S, CURLING, GRAND FALLS.

ITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pail Mail, sw STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL.; MEXICO, D. F.

La de la companya de

Bank of Canada Incorporated 1869

\$25,000,000 ds -\$13,500,000 \$180,000,000

D OFFICE: MONTREAL H. S. HOLT, President Vice-President and General Manager CANADA and NEWFOUNDLAND; 35 PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

DEPARTMENTS at all Branches

ILLUMINATING FIGURES.

es of the state ownership of railroad , are not at all obtrusive at present, ood for thought in the report of the roads in that country during 1913. hat the official finds cause for cone fact that the loss in operation dur-\$16,000,000 and con

of the railroad mileage in France \$86 of every \$100 of revenue reremainder was not enough to meet of \$26,000,000 a year. The operating orivately owned lines on the other for every \$100 of revenue. The received higher freight rates than prises but charged lower passenger

sume that the difference in expenses parative efficiency of the public and ent Private corporations can rid ons. They have fewer padded paynot so sadly handicapped by poli-

clear that freight rates on both pubes in France were higher last year on a mile in the United States t ay News and Statistics, while te lines charged 1.31 cents and the In other words the railroads of nore than five times as much for

EE ANY BALD WOMEN?

noon a loafer on the street, wh money to buy the children shoes, saw a bald-headed woman. never had.

this fellow that I had never seen around town with a cigar in her nto every saloon she saw. Neither woman stand in the street all day an go fishing with a bottle in her bank all day and go home drunk at I ever seen a woman yank off her could lick any man in town. God men are not built that way.—San

OF COMMERCE--- the upon :

OF COMMERCE

Give Town and Province 能迅能光光的服光的电光电光电光光的无效至3<u>5</u>

at Opening

ATCHISON SOLD OFF

Perhaps the Most Encouraging Feature Was the Recovery of United States Steel From the Minimum Price.

New York, December 28,-The stock market open-New York, December 26. The stock market of the centrated in specialities like Bethlehem Steel and Section of the Steel opened 1/4 up at 3244 reserve.

There is a pretty good hint that in September next, which will be two years without dividend, payments

COL. THE HON. J. S. HENDRIE,

Lieutenant-Governor of Ontario, who has been elected and added ¼ to its gain on next few sales.

Amalgamated Copper, after opening unchanged at 50%, soon rose to 50% and United States Steel was in some demand at about the minimum price. The first sale of Canadian Pacific was % up at 154%. There were said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. There said to be buying orders in the stock from Lon-received by November and Sale of Canadian Pacific was % up at 154%. 59%, soon total some demand at about the minimum price. The first some demand at about the minimum price. The first Atchison—November gross \$10,102,017; increase \$172,090.

Atchison—November gross \$10,102,017; increase \$172,090. don where sentiment was somewhat encouraged by Net \$16,821,430; increase \$2,120.62. daring aerial raid on Cuxhaven which was regarded as an indication that England had at last woke up.

Saturday's close. There was considerable demand for 1,000 cars in all, to belivered in 1915. covering of shorts and some commission houses were clined to advise purchases for reasonably quick

the close on Saturday. Union Pacific gained a point ing is feature of the advance.

Perhaps the most encouraging thing in the market in July was the recovery of United States Steel from the miniam price above which there had been no transactions on Saturday. The stock advanced to 481/2 and tions on Saturday. The stock advanced to 10/2 and in view of the brightening trade outlook and the large short interest in that interest some traders thought

y easier tendency, although there seemed to be good buying on the little set back.

A selling order of 500 shares in Missouri, Kansas issue to 814, compared with 95% Saturday.

Atchison did not respond to the favorable statement of earnings for November, the stock selling off a fraction after figures were published.

sels to carry the freight offering.

These estimates had some influence on buying movement in the stock market and also in decline o exchange on London to the lowest level since this time last year.

Boston, December 28 -While electrolytic copper is oted at 13 cents, sales of 300,000 pounds of Lake have been made at 13.45 cents cash, which is better than 131/2 cents on the usual 30 day basis. Delivery to be made in January and February to Connecticus

NAUMKEAG STEAM COTTON CO.

declared regular semi-annual dividend of \$5 per share. payable January 1,1915, to stock of record December

CHICAGO GRAIN MARKET

Chicago, December 28.-Wheat was barely steady in the afternoon trading, owing to selling prompted by increased country offerings and reports of a slackening in export buying. The opening was steady, and prices advanced under the stimulus of active commisbuying on the firm cables and strength at ings Winnipeg.

neral profit taking movement was under way in the ternoon on reports of less aggressive demand from

Corn followed the movements of wheat to a large bushels: oats, increase 525,000. extent. The opening was easier under selling by commission houses, but reports of softer weather and firmness in wheat prompting buying, and values re-acted. Oats was steady on good export inquiry, but later eased off with other grains.

	180.				
				Sat	urday's
	Open.	High.	Low.	1.45 p.c.	Close
Wheat:-					
Dec 1	28	1281/4	127%	12734	1275
May 1	30%	1311/4	129 %	The second second	1 22072
Corn:		10174	123 %	1301/4	130%
Dee	671/4	071/			
Man		671/2	671/4	671/4	68
	741/4	74%	73%	735%	74%
Oats:-					
Dec	49%	49%	4914	40.1	
May	541%		20 12 12 12 12 12 12 12 12 12 12 12 12 12	491/2	49 %
	0.1 78	541/8	53%	53%	541/8
	-		-		
			CANAL SERVICE		

VISIBLE WHEAT.

New York, December 28.—Visible supply American wheat, decrease 1,361,000 bushels; corn increase 2,538,000 bushels; oats, increase 1,166,000 bushels. Bonded wheat decrease 298,000 bushels; oats, deease 234,000 bushels.

TRAINS OPERATED BY WIRELESS.

The management of the Lackawanna Railroad, after a careful test, has decided that the operation of the road can be more efficient under the Marconi wireless method than under the existing telegraph system. Ac-cordingly wireless is to be adopted for general use and the old wire system held only as a reserve for emergencies. The Grand Trunk Railway System adopted some time ago the telephone system. Wire-less telephones may be the next step.—Stratford Bea-con.

CAMAGUAY COMPATY MAY RESUME ITS DIVIDE: D

Halifax, N.S., December 28,- The discussion be Some Scattered Selling in New York by Those who Bought

Ween the directors of the Camaguay Electric Company and the Montreal Engineering Company, prompted the directors of the Camaguay Company to send for Mr. Shannon, general manager of the company, to come to Hellers for the Camaguay Company, to come to Halifax from Cuba, and outline for the board the situation at Camaguay. A chief problem with the company has been that of fuel, the choice being through coal at a high price

and wood, which now costs \$5 a cord. Mr. Shannon reported that there is now on hand

ar. Snannon reported that there is now on hand a supply of wood fuel sufficient for nine months, worth \$20,000, and he outlined the whole situation. The directors expressed satisfaction with the statement of Mr. Shannon, and they will adhere to the policy of declaring no dividend till all debts are paid off, and a

ATCHISON EARNINGS.

UNION TANK LINE CO. New York, December 28.—Strength developed after the opening and at 10.30 o'clock the market was fairly active with stocks showing good sized gains on These was considerable depend for

COTTON MARKET STRONG. Reading advanced to 143, compared with 141% at 14 to 18 points. The frading is light. Foreign buy-

> Brokers representing Germany buying quite heavily Lower Courts Have Practically Vindicated the Rail-Little Rock quotes spot at 7 cents, unchanged.

TO SELL STOCK AT PUBLIC AUCTION.

Lazard Freres to sell at public auction 1,300 Interna- government suit against the Lehigh Valley Railroad

BANKS IN NOVEMBER

The most interesting item in the November bank The most interesting item in the November bank statement is the large contraction in commercial loans. During November loans decreased \$2,354,090 Combination in restraint of trade and violation of the to test the constitutionality of the new bond registration law in Massachusetts has not materialized.

e.			
n-			Changes dur.
9-		Nov. 30, 1914.	Nov., 1914.
3-	Circulation		-\$8,977,456
	Demand deposits	350.884.153	2,151,323
ıg	Deposits on notice	665,394,852	6,188,170
of	Deposits outside Canada	91.278,495	401,601
is	T'l deposits in Canada	1.016 879,005	+ 8.339,493
	Total liabilities	1.320,307,465	- 8,546,555
	Dominion notes held	135 510,849	22,321,132
	Current coin held	66,679,498	+ 2,203,335
S	Gold reserve	10.800,000	2,200,000
e	Call loans in Canada	69 394,407	- 807,532
ī	Call I'ns outside Canada	74,459,643	6,742,02
y	Current loans in Canada	794,269,220	-22,354,632
t	Current l'ns outside Canada	42,966,275	925,559
	Total assets	1,561,458,119	16,460,950

COTTON RANGE.

Boston, December 28-Naumkeag Steam Cotton Co. New York, December 28.-Cotton range to 1 p.m

	Open.	High.	Low.	Last.	Up
December, old	7.35	7.49	7.35	7.49	1
January	7.55	7.69	7.55	7.69	13
Mar. h	7.78	7.89	7.77	7.86	1
May	7.89	8.06	7.89	8.06	10
July	8.10	8.24	S.09	8.24	18
etoler	8.33	8.47	8.32	8.47	18

ROCK ISLAND DECEMBER TRAFFIC.

Chicago, December 28.—Rock Island December trafare off because the weather has been less favorable clearances were large, and stocks decreasing, but a and the company has ben doing more maintenance.

VISHBLE SUPPLY IN CANADA Visible supply of Canadian wheat: Increase 183,000

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his Lusiness organization,

and having arrived at this conclusion, he just naturally went to it and

> advertised e MM Me

may be resumed. This will be a saving in the two a director of the Canadian General Electric Company, in succession to the late Hon. Robert Jaffray.

"COALERS" CAMPAIGN

roads and Have Upheld Inter-company stockholders.

Lazard Freres to sell at public auction 1.300 interna-tional Nickel Company's common stock, voting trust-stockmarket was practically at a standstill. There was a little scattered selling by traders, who had

The next move on the part of the department of justice will very likely be an appeal to the United A selling order of 500 shares in Missouri, Kansas and Texas "at the market," caused a decline in that Large Contraction of Commercial Loans Was Noted of Delaware, Lackawanna and Western-in November. It will be recalled that the United States Circuit Court | Movement in Massachusetts to Test its Legality Has | case at least, the committee has forced a broker to buy last spring dismissed the suits against the Lacka-

In the figures were published.

In the year they showed a failing off of \$36,445.

One will be strength in the stock market in the late afternoon of strengt

The lower courts have practically vindicated the obviously no one city or town has suffered enough to railroads and in effect have upheld that no act of justify it in precipitating a legal fight which might

in that the suit is directed against a holding com-pany owning railroad and coal properties, but in principle it is much the same. The outcome of this registration law are looked for until next fall. case will be awaited with interest. Reading owns directly the Philadelphia and Reading Coal and Iron Company and through a 53 per cent stock interest n Jersey Central controls the Lehigh and Wilkes- 10 a.m. to 1.15 p.m. barre Coal Company

Judge Hough in his decision in the Lehigh Valley

case significantly remarked: "As to the restraint of interstate trade in coals transtraint without control and since the railroad does 8 not control the coal is carries it has no means of 31

The following tabulation showing the percentage 8 of total freight traffic formed by anthracite, in the cases of the four roads above mentioned, may be of

	Tons an-	Total	%
	thracite	freight	anthra-
	carried	tonnage	cite
Lehigh Valley	13.564,929	29.921.119	45
xLackawanna	10.178,179	24 722.672	41
xDelaware and Hudgon	9,911,989	20,169,752	43
xReading	12,860,092	55,525,918	23
x 1913 fiscal years.			- 3
It is worth noting in t	he case of	Reading th	ne bitu-

DROP BOMBS AT WARSAW.

Berlin, via Amsterdam, December 2.—A Breslau Goldfield Cons. despatch to the Tagblatt reports that a German Zeppelin flew over Warsaw on Sunday, while Czar Nicholas was there.

"Several bombs were dropped," the despatch con ed, "and the town was panic-stricken. The Czar quoted. was himself frightened and fled with his staff in automobiles across the river to Praga, where they took a train to Seidles.

BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m., for the nurnose of receiving a statement of the affairs of the Bank, for the election of Directors, and for By order of the Board, H. A. RICHARDSON,

General Manager. Halifax, N.S., December 14th, 1914.

MUWAKU S. AUSS, A.C. **ROSS & ANGERS**

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montrea,

LITRO-GLYCERINE MANUFACTORY

Calgary, Alta., December 28.—If anticipations ar ealized in the shooting of the Moose Mountain of well, a nitro-glycerine manufactory will immediately be established at some point contiguous to Calgary.

The project is now under consideration by a number of persons interested in the Calgary oil fields, and will take tangible shape immediately following the dewill take tanging snape immediately following the ve-velopment of a commercial well in the Moose Moun-tain. Should this well come up to expectations, a large number of those bores that have shown indica-tions of oil will be shot. This will require thousands of gallons of nitro-glycerine, all of which will have to be transported to the Calgary fields at a heavy cost. It is also planned to establish a dynamite unit to the nitro-glycerine plant, with a view to meeting the increased demand for explosives in mining opera-

LONDON MONEY MARKET.

London, December 28.—Money was easy at 134 per cent. on call and into January, 2 per cent. Bills were easier at 2% per cent.

REDUCED ITS DIVIDEND.

Boston, Mass.—The Dwight Manufacturing Co. has arise eclared a semi-annual dividend of \$10 per share. payable January 1 to stock of record December 24. payable January 1 to stock of record December ... man and other "enemy after sening, one that part of the bargain with the Treasury will be that

spiracy against the United States rule. Borneo upon which he had started.

WESTERN GRAIN MAN DEAD.

the pioneer settlers of the city.

BOND REGISTRATION LAW

Not Made Much Progress.

railroads and in effect have upheld that no act of Congress or judical decision has declared it illegal for any individual to own stock in two companies even though their interests are closely associated.

Reading's turn came about a year ago when suit was filed against it under the anti-trust and Hepburn aws. This case is sightly different from the others in the law and much more comprehensive tax legislation within the next of the part future. In any event no court proceedings.

Sterling—Cables 4.86%, demand 4.85% to 4.85%.

RANGE OF ACTIVE STOCKS.

New York, December 28 - Sales of active stocks

	High	Low.	Last	Sales.
Amal. Copper	521,	$50^{1}4$	511/2	11,800
Reading	143%	14214	1425%	19,000
Jnion Pacific	116	1143	1155%	6,300
J. S. Steel	491,	48	48%	11,410
Sales-Stocks, 10 a.	m. 6-1	15 p.m.	To-da	y, 89
19; Thursday, 83,222;	Wedne	sday, 77,	830.	
Bonds-To-day, \$895	.500. Th	ursday, 9	849 000	West.

nesday, \$1,094,000. NEW YORK CURB QUIET.

New York, December 28 Carb market quiet and steady at 1.15 p.m. United Profit Sharing Sterling Gum Riker Hegeman 75s cessfully renewed his attacks at Nieuport. He was supported by firing from ships at sea. This did not Illinois Pipe Other oil stock quiet and firm. World Film National Cloak and Suit Pfd.

LIVERPOOL CORN CLOSING.

Liverpool, December 28.—Corn closed up 1/2 from

BANK OF ENGLAND. London, December 28.—The Bank of England bought £200,000 gold bars.

CERINE MANUFACTORY MAY DEVELOP AT CALGARY December 28.—If anticipations are

Speculative Business Eschewed When London Stock Exchange Reopens

LEHMEN'S ACT APPLIES

Strong Action Taken in Matter of Sales of Bearer Bonds With German Stamps, Cancelled by Late Dutch Stamp.

London (by mail).-The Stock Exchange scheme is for severely limited reopening. Transactions will be virtually for cash. There will be no speculative business, and cash payments must be made at the settle-ment. The principal of Lehmen's Act will be ex-This act applies to bank shares, and de Bills were easier at 2% per cent.

Stocks were featureless with little doing and prices steady. American stocks were supported en better stock market was practically at a standstill. There Erie 22: New York Central, 85: Union Pacific, 11812

Bills were easier at 2% per cent.

mands that the stocks or shares of a British bank to the United Kingdom that are sold shall be identified at the time of sale. This provision is more honored at present in the breath than in the observance so far as the Stock Exchange is concerned. But the provisions are likely to be extended. The committee will also be empowered to fix minimum prices in other securities outside the gilt-edge group, should occasion

Dismissal of Government Suit Against
Lehigh Va'ley Railroad Considered
an Important Move

This is a reduction from \$30, the regular declaration, and places the stock on a 4 p.c. annual basis as against 12 p.c. heretofore. The current declaration is the lowest ever paid since dividends were resumed in 1879.

MANY ARRESTS MADE IN FILIPINOS

That part of the bargain with the Treasury will be that the German question in the Stock Exchange will be against 12 p.c. heretofore. The current declaration is the lowest ever paid since dividends were resumed in 1879.

MANY ARRESTS MADE IN FILIPINOS MANY ARRESTS MADE IN FILIPINOS

Manila, December 28th.—Fifty-seven persons are now under arrest in conection with the Filipino conspiracy against the United States rule.

be a British subject. Many become such while retaining their German nationality. A recent German law makes this situation impossible, it is understood, spiracy against the United States rule.

Governor General Harrison is expected to arrive here soon, having been recalled from the visit to Borneo upon which he had started.

in the future. But there are a large number of German firms in the "House," certain members of which can scarcely speak English, and are British subjects entirely for business reasons. There is much strong feeling on the subject, and the events of the end Winnipeg, Man., December 28.—Nicholas Bawif, likely to take some steps in the matter in con-

Mr. Bawlf, who was 66 years of age, was one of sales of bearer bonds with German stamps, cancelled by a late Dutch stamp. The committee's attention has been called to several cases which appear to be clear instances of attempts to sell German securities in London for the benefit of alien enemies. back the bonds he had sold. The attention of the Treasury has been called to the matter.

Sterling -Cables 4.86%, demand 4.85% to 4.85%. Francs - Cables 5.15%; demand 5.16%,

Guilders-Cables 40%; demand 401/2. ARMY HORSE TRADE IS AS BRISK AS EVER.

Chicago, December 28 .- The Army Horse trade is as brisk as ever. Italian buying calls for cheaper stock than needed to fill British and French orders affording a market for the "reject" stock the European outlet has been selling at \$100 to \$175, although some big horses have

CRITISH SUPPORTED BY FICING BY SHIPS AT SEA

Berlin, December 23.-By wireless -The official 3 17½ p.m. st "In the western theatre of war the enemy unsuc

damage us, but killed and wounded a few inhabitants of Westende "An attack on the Hamlet of St. Georges referred to in the French official statement also failed

"South of Ypres we captured a trench. We took some dozens of prisoners in this attack. some dozens on prisoners in this action.

5% "Several attacks, by the enemy northwest of Arras
91% were repelled. The enemy unsuccessfully repeated his 11/2 attacks southeast of Verdun. He similarly failed in

an attempt to recapture the heights of Sennheim (in Alsace), for which we fought yesterday. "There is no news from East Prussia or Poland, or previous close. Jan. 6s 34d. Feb. 6s 4d. Wheat rot north of the Vistula. Our attacks are developing on the left bank of Weichsel, notwithstanding unfavorable weather."

CHICAGO CLEARINGS.

Chicago clearings, \$51,845,290; decrease, \$6.390,348.

THE STANDARD BANK

Announces the Opening of their Montreal Branch at 136 St. James Street

Under the Management of

A General Banking Business Will be transacted

SAVINGS BANK ACCOUNTS

Special attention paid to