VOL. XXIX No. 187

New York, December 14 .- At the end of the first

hour the market was comparatively quiet, but showed

ractically diminution of its strength, notwithstand-

MARKET OPENED STRONG.

AMERICAN BANK CLEARINGS.

Boston clearings \$18,781,018; decrease \$1,485,446.

CALL MONEY 31/2.

COMMERCIAL PAPER WANTED.

PROVINCIAL BANK ANNUAL.

VISIBLE SUPPLY INCREASES.

wase 4,072,000; oats increase 721,000 bushels.

WOULD BLOCK MERGER.

ew York, December 14.—There is no new de-

Call money opened 31/2 per cent.

has been called for January 27th.

tral with the Lake Shore.

influence on prices.

ORPORATED BY ACT OF PARLIAMENT 

DED PROFITS ..... \$ 1,098,968.40

Office - MONTREAL

BOARD OF DIRECTORS, V. MEREDITH, Esq., President. us, Eaq.
A. Baumgarten, Eaq.
ret Mackay
her, Eaq.
her, Eaq.
mrond, Eaq.
nshields, Eaq.
c. B. Gordon, Eaq.
hnughness,
K.C.V.O.

RICK WILLIAMS-TAYLOR, Gen. Man RAITHWAITE, Asst. Gen. Man. Canada and London, England, for Dominion Government

S at all important Cities and Towns ovince in the Dominion of Canada. UNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw MEXICO, D. F.

1

THE al Bank of Canada

uthorized -\$25,000,000 Paid up -- \$11,560,000 - \$13,500,000 - \$180,000,000 ets .

Incorporated 1869

HEAD OFFICE: MONTREAL H. S. HOLT, President SE, Vice-President and General Manager in CANADA and NEWFOUNDLAND; Si IBA, PORTO RICO, DOMINICAN REPUBLIG-and BRITISH WEST INDIFS

NEW YORK Cor. William and Codar Strash nz. GS DEPARTMENTS at all Branches

Y RULE IN CHICAGO AND ELSE.

WHERE. according to the Chicago Tribune, tha that city 1,000,000 men and wemen entiyet of these there have qualified only is not, of course, the worst of it, for remain away from the polls. Thus perone fourth of all the legal voters in the It is not government by the people, a ot by any stretch of terms be called triumph of the democratic system. of things may be found elsewhere. the elementary requirements of citizencities than Chicago. Women who plead hise do not use it when it is granted uses are many. One of them, no doubt ncy, of elections. Another probably is of issues. A third undoubtedly is candidates. There should we belie hat there shall be a higher regard for lities.

FAMINE IN BUTTONS.

half ago Germany put Galalith buttor pressed milk, on the market and the red every possible branch of the dre by reason of their beauty and the al colored solid-looking buttons for big cate, exotic small buttons for plain

most popular plain blouses of last sea-This year manufacturers are difficulty of finding a substitute-

ER OUTLOOK FOR COTTON.

Adams from Georgia, dwelt with th the cotton market in that State ow Europe. Great Britain, it now appe t to consider cotton contraband of wa of this decision the cotton growers tes are not faring badly after all. Or 3,969 bales were exported. Engli e biggest quantity, 22,644 bales; 18,6 ther European countries: 5,862 went 3 went to Mexico. The cotton gr vere warning, how on is not likely to check the movemen safe one.—Lindsay Post.

AL OF COMMERCE---the

AL OF COMMERCE lars.

By order, R. C. DESROCHERS, nt of Public Works,
Ottawa, December 10, 1914,
pers will not be paid for this advertisement
aert it without authority from the Depart185. NEW YORK RANGE

Exchange, but through the Clearing House Commit-

At Opening in New York Some We Inclined to Think Market Was Going Too Fast	Am. Agric., pfd 91 American Loco 22 American Snuff 148 Anaconda	Asked. 50 91 1/2 25 3/4	49 1/6 49 1/6 49 2 24	1 3 5
PRICES UNINFLUENCED BY WAR	Baltimore & Ohio	32	27	3
Only Issues That Showed Hesitation Were Those The Had Big Advances Prior to Resumption	Do ned	701/2	69 % 70 %	14
of Open Trading.	Canadian Pacific 156	126	1241/4	21/4
* * * * * * * * * * * * * * * * * * *	COIO. Final	160	156	3
New York, December 14.—The opening of the		25	211/2	11/2
stock market was strong and active, so much so the		47	461/2	91/2
some houses said the market was going too fast an		37	37	6
was more likely to scare away than to attract pub	Det. Look & W.	421/2	42	. 2
ic interest. There seemed to be a scarcity of stocks		400		
however, and the factor of a possible increase of	f Do., pfd, 1141/4	39	28	5
rates had not lost its position on bull side.	Mex. Petroleum 521/	120 53	114	4
The stocks of the eastern roads were notably		84		. 2
strong, Lehigh Valley opened a point up at 135 and		38	83%	5%
Reading also guilled a point of opening on 1,000	Pullman 15314		36	4
snares at 143.	P. C. C. & St. L 67		153%	
First sale of Erie was at 231/s, a gain of 7/s.	Southern Pacific 8614	95	9011	
St. Paul opened up 1½ points at 92½. There seem-	U. S. Realty 51	53	861/2	51/2
ed to be good sized short interest in St. Paul, with lit- tle stock offering.	Sears Roebuck 170			
Amalgamated Copper gained % on first sale by	Studebaker, com 34	35	33	
opening at 52½ and its strength combined with the	Do., pfd 87	90		
strength of St. Paul and recent buying movement in	Woolworth 901/2	901/2		21/
Standard Oil issues on the curb gave impression that	Union Pacific 119	11914	1191/2	21/2
the large interests at 26 Broadway were bullish on	Do., pfd 97		98	2 /2
	U. S. Steel 531/2	53%		51/2
market.	Do., pfd 1021/4	10434		23/4
Now York December 14 - At the end of the single				-

## RAILWAY IN CONGO

ng that many commission houses advised customers Means of Communication with the Interior—Steam-ngt to buy on the bulge and to realize profits if they ship Traffic on Tanganyika. ship Traffic on Tanganyika. had any in sight. The only issues which showed

had any in signt. The only issues which showed beginning the Bethlehem Steel and Cen- Washington, December 14.—The Congo Raliway hastation were those has been big advances ral Leather, in which there had been big advances prior to the resumption of open trading.

creating the widest interest at present is the Capetto-Cairo line. The road is already in operation as far The war news was considered favorable from a as Kambove, and construction is rapidly going on to-The war news was considered anythan from a as Kannove, and construction is rapidly going on to-narket point of view, but it is doubtful if it had much afflience on prices.

Ward the north of Bukama. It is hoped to open traf-fic as far as Dillongo, seventy-two miles from Kaminfluence on prices.

It was not sufficiently definite to indicate that bove, within a few months, writes a consular agent.

The Congo Raifway, connecting Matadi with Leo-There were sales of United States Steel through policyille, whose concession from the Belgian Gov-Clearing House at 50 1/2, compared with a new of- ernment expires in 1916, may then he re-purchased b the Clearing House at 50%, compared with a new of-ficial minimum of 48. The strength in this stock was considered as encouraging as anything shown in

tion with the interior. As the railway company will western Union on a few transactions advanced to demand a large purchase price, however, the Belgian 194, a gain of % and Telephone was steady at 117, Parliament has not yet come to a definite decision a neither being affected by recommendation of the Postmaster-General in his annual report in favor of gov- the concession. In the meantime, the company speaks of widening the gauge from the present 29.5 inches to 3 1-3 feet to conform with that of the proposed line from Leopoldville to Katanga. In 1913 the rail New York, December 14.—Stock market opened trong:—

way company completed extensive port works at Matadi, furnishing a wharfage of 1.500 feet.

A Belgian line to Lake Tankanyika is being con-

ers, with the German Dar-es-Salaam-Kigoma Rail-Missouri ... 1014
Amalgamated Copper ... 5232 up % way. It will form an addition to the present Grands-Lacs system from Stanleyville. The line leaves the Upper Congo River at Kabalo, forty-eight miles south of Kongoio, the terminals of the exit and reaches Lake Tanganyika just south of the exit estern Union 125
of the Lakuaga River from the lake. At that point the port of Albertville is now under construction. The line, which will tap the recently discovered coal fields

32½ up 1½ line, which will tap the recently discovered coal leads that are soon to be opened, is to be 228 miles in length. The Upper Congo Great Lakes Railway Company. like the German Railway, will establish a steamship New York clearings \$217,384,389; decrease \$16,898,- service on Lake Tanganyika, and an eight knot twin screw passenger steamer is practically ready for shipment from the Cockerill yards at Hoboken-Antwerp. Early in 1914 the Mayumbe Railway was complet Philadelphia clearings \$21,675,122; decrease \$2,203,ed to its terminus near the frontier of French Congo, eighty-five miles north of Boma. This line has been purchased by the State and is now in operation.

In order to open up the middle section of Congo and In order to open up the middle section of Congo and occanings on the Hoor of the Exchange Pabst Brewing, Preferred to afford better communication with Matadi, the port. at or above the minimum prices heretofore established Pittsburg Steel Co., Preferred build a railroad from Leopoldville across the Kasai New York. December 14.—There is no new development to report in the commercial paper market.

Adde from the decreased activity regularly noted at the beginning of the week, a fair volume of paper is awing. Rates for prime names unchanged at 4½ to percent.

Percent.

1ANING NORMAL COURSE.

Studebaker Corporation 28

Berlin. December 14.—Official report further says:

There is nothing of importance from either East
Prussia or Southern Poland in the western war thear tre. In Northern Poland, our operations are taking present conditions do not seem to warrant such a present conditions do not seem to warrant such a feer normal course.

Studebaker Corporation 28

Berlin. December 14.—Official report further says:

Do., Preferred 190, Pre

NEW YORK CURB

The annual general meeting of the Provincial Bank k, December 14.—Visible supply of Ameri-increased 3,866,000 bushels. Corn in-Profit Sharing .. .. . . . . . . . . . . . . . 171/8 land, Ohio, December 14.—Clarence H. Venner, vner of \$500 of New York Central Railroad stock, day began a fight in the Common Pleas Court to quiet and irregular.

Willers Overland of Willers Overland of the New York Cen-New York, December 14.-The Curb Market was

Willeys Overland common sold at 85, up 4. Kelly Springfield 1st preferred advanced to 80 and = the 2nd preferred to 97.

United Cigar Stores, old stock, eased off to 93%. SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, St. Ours, 20, 209 212 Standard Oil. N.Y. 200 212 Standard Oil. N.Y. 2

response tendering are notified that tenders will be considered unless made on the printed forms the considered unless made on the printed forms the piled, and signed with their actual signatures. Profit Sharing, old. sold 17%, up ½.

Profit Sharing, old. sold 17%, up ½.

Profit Sharing, old. sold 17%, up ½.

Pricree Oil 17, up 1. Anglo-American 16%, up ½.

Other oil shares quiet and about steady. World film must be given. the firm must be given.

tender must be accompanied by an accepted
on a chartered bank payable to the order of
sourable the Minister of Public Works, equal
one cent. (10 pc.) of the amount of the tender,
will be forfeited if the person tendering deenter into a contract when called upon to do
fail to complete the work contracted for. If
der be not accepted the cheque will be return-

ment does not bind itself to accept the In addition to the extortionate levies imposed upon individual cities and districts in Belgium, said now showard s. ROSS, K.C. to exceed \$500,000,000, the German Covernment has

now decided to levy an additional war tax of \$7,000.-

The Prairie Provinces Import over 75 per cent. of manufactured goods they use,

000 a month upon the whole country.



SIR GEORGE PAISH. Who, on his return to England, has re-opened financial negotiations with the United States Government.

INCOMING BUSINESS ABOUT

New York, December 14-Manufacturers report that Pacific Coast Co.

MORE FAVORABLE ATTITUDE.

New York, December 14.—The order issued by the Inter-State Commerce Commission at the end of last week allowing railroads in the Central Freight Assoclation territory to make certain increases in their joint through rates to and from western, southwestern and south-eastern points outside the territory named is a modification of a decision of last July in the eastern rate case and increases the number of rates which may be advanced under it.

Do. Preferred.

American Sauf.

firmer at 3 to 31% per cent.

FIVE WERE EXECUTED.

Washington, December 14.—General Fuentes, whose on married General Huerta abunghter, was executed, together with four minor officials on Wednesday of Mexico City, according to advices to the State Department from American Consul Silliman.

FOREIGN EXCHANGE DULL.

New York, December 14.—Foreign exchange market

Lull and easier. Sterling cables 4.87%: demand 4.87

10. 48714.

Do Professor 0 4.87 1/8.

Francs-Cables 5.13%; demand 5.1414. Marks-Cables 90%; demand 90 Guilders—Cables 50%; demand 401/2.

STOCK EXCHANGE RULING.

STOCK EXCHANGE RULING.

New York, December 14.—The Special Committee
of Five rules that, beginning to-morrow, all stocks
now being dealt in through the Clearing House will
be admitted to dealings on the floor of the Exchange
Pabst Brewing, Preferred
Pats Brewing, Preferred
Pats Brewing, Preferred
Pats Brewing, Preferred

2MMs

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 themightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

EUGENE R. ANGERS ROSS & ANGERS

o MM.

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal 

New York, December 14.—The Committee of Five of the Stock Exchange has supplemented the list of stocks to be traded in at or above minimum quotations on the floor of the Exchange with minimum prices for other stocks which may be traded in only through the Clearing House.

De'aware, Lackawana and Western . . . . . Great Northern Preferred ..... Iffinois Central
Long Island Do., Preferred 126
Nashiville, Chatanoga and St. Louis 133
New York Central & Hudson River 18 ONE-THIRD U.S. STEEL CAPACITY New York Central & Hudson River N. Y., Chicago and St. Louis 34 Do., 2nd Preferred 64 

New York, December 11—Manufacturers report that steel conditions continue slightly better. It is believed that the incoming business of the United States Steel Corporation will average about 15,000 tons this month or about one-third capacity. This would be an improvement over November. Mill operations are around 35 per cent. capacity. There seems to be more inquiry on the basis of present low prices.

MORE FAVORABLE ATTITUDE.

Pacific Coast Ce.

Do. 1st Preferred

Do. 2nd Preferred

Do. Preferred

Do. Preferred

Suttlem Pacific Co.

Union Pacific Co.

Union Pacific Co.

Wisconsin Centrel

Do. Preferred

Do. Preferred

Suttlem Pacific Co.

Signific Coast Ce.

The control of the Union Pacific Co.

Suttlem Pacific Co.

Signific Coast Ce.

Do. 1st Preferred

Do. 2nd Preferred

Do. Preferred

Southern Pacific Co.

Signific Coast Ce.

Do. 1st Preferred

Do. 2nd Preferred

Do. Preferred

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Do. Preferred

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Do. Preferred

Southern Pacific Co.

Signific Coast Ce.

Do. 2nd Preferred

Do. Preferred

Manufacturing and Industrials: Do., Preferred ..... ber of rates which may be advanced under it.

This order has no bearing upon the forthcoming decision in the re-hearing of the eastern rate case except that possibly it reflects a more favorable attitude on the part of the Commission.

American Snuff Do., Preferred (new) 103

American Steel Foundry's new 26

Associated Oil 42

Baldwin Locomotive 42

MINING STOCKS DULL.

London December 14.—Money loaned at 1% to 1% Dec cent.

Bills were 2%: May treasury bills were Justice Co.

J. L. Case Threshing Machinery, Preferred.

The tendency of the stock market was good, particularly so in American shares. Business in mining Stock T. R. Cits.

Cluett Peabody & Co., Inc., Do., Preferred stocks was dull.

Atchison was 95; Union Pacific 119; Erie 22½;
preferred 36; Canadian Pacific 159½; Amalgamated
Copper 52; Reading 75; St. Paul 92; Rio Tinto 52½;

Doere & Co., Preferred
Deere & Co., Preferred Diamond Match .... E. F. Dupont D. Nem. preferred Secretary Bryan said he was without advices to book the nature of the charges against the men.

Too. Preferred ...

Julius Kayser Co. Do., 1st Preferred .....

Lackawana Do., Preferred Do. Freierrea
Loose Wiles, T. R. etfs.
Do., 1st preferred Do., 2nd Preferred ... P. Lorillard Tobacco Co. . . . . . Do., Preferred .. ...

Pullman ..... Rubber Goods Mfg., Preferred ....

Standard Milling ..... ROCK ISLAND ANNUAL.

Chicago, December 14.—The annual meeting of the United Cigar Mfrs. United States Realty & Improvement ..... United States Steel .....

 Weyman Burton
 220

 Do., Preffed
 108

 Street Railway Stocks:- 108

 
 Twin City
 93

 Do. Preferred
 123

 United Railways, St. Louis, pfd.
 39
 Express Companies:-

American 97
United States 97
Wells Fargo 78
Miscellaneous:—
Guggenheim Exploration 37 

 
 Do. Preferred
 99

 Texns Pacific Limited Trust
 94

 United Dry Goods Co., Preferred
 59

 Woolworth
 87

 Do., Preferred
 112

 Coal and Iron:—
 112

 Great Northern Ore
 20

 Virginia Iron, Coal & Coke
 36

 Colorado Fuel and Iron
 20

 Gas and Electrics
 20

Gas and Electric:-

TO PAY DEBTS ABROAD

the Clearing House.

This ruling becomes effective to-day (Monday) at Financial Chronicle Resents Swiss Charge That Duty Was Evaded

SENT \$225,000,000 GOLD

Countries of Europe, and Not United States, Were Unable to Meet Their Maturing Liabilities Is Retort.

New York, December 14.—The Commercial and Financial Chronicle in its leading editorial in the current issue takes exception to the statement said to be congined in a review issued from the London office of tained in a review issued from the London office of the Swiss Bank Verein. The writer says, according to the Chronicle, "The United States, with more than £ 200,000,000 stering heaped up in the Treasury, was unable to declare its maturing obligations in Europe," "There is no basis for this statement," says the Chronicle, "although the obeyers has been rade over

hronicle, "although the charge has been made over and over again and no one has taken the pains to contradict it except this journal. It is not the United States that was unable to discharge its maturing liabilities. It is the countries of Europe that found themselves in this predicament. It was they who were obliged to defer by legal means the payment of debts and all forms of obligations, while here in this country no such step was found necessary; in fact, no one dreamed of suggesting it. No moratorium was declared in the United States. In Europe, on the ther hand, every leading country had to have re the country whose strength has always been the bul-wark of the financial world, namely, Great Britain. iscussing the subject of the financial relations of Surepe with the United States and the equally coulway in which the United States is charged with finmeial weakness because it declined to let Europe frain it of its cutties took of gold will always remain striking episode of the present extraordinary period the world's histor

of the worms inster.

"There was never the slightest donot as to the ability of the United States to discharge all its materials obligations. The controversy was solely as to whether in discharging its liabilit pre go'd to have the country. Under ordinary cirsunstances such a question could not have come up.
But as an entirely abnormal situation had arisen, European morabetta had made the foreign exchange market wholly one-sided. All credits in favor of the United States had been rendered unavailable by these moratoria. On the other hand, no gracby these moradoria. On the other hand, no grace was to be allowed on additioness owing to us to the outside world. In this, we were constituted upon a ray for what we exceed out were to be actioned to offset against such neets wind was due as from

The Chronicle then reviews the extraordinary efforts made to meet out pressing obligations to Europe, metuding the \$100,000,000 syndicate for the payment of the city's maturities and the drain of gold from the United States during the three months prior to he war, amounting to over \$100,000,009. Aggregating the various gold movements the Chronicle continues "The trade figures show that for the eleven months November 30 of the present calendar year the export shipments of gold from the United States have aggregated no less than \$225,000,000. Since the outareak of war alone we have shipped nearly \$110,000,009 of the metal, most of it going to Canada to the credit of the Bank of England. Moreover, between August I and November 18, inclusive, the Earth of England, ecording to its own records, received an aggregate of \$117,425,000 of United States gold coin, this being entirely irrespective of any American gold bars that may have gone into the bank, the statistics on that point not being available.

"Under these circumstances, does not the statement that the United States was unable—to discharge its maturing indebtedness to Europe border on the ab-

WOULD DEPLETE TREASURY.

eleveland, December 15.-Venner asserts that the proposed merger is similar to the famous New Haven stock transaction and other so-called railroad

for an injunction asked by the General Investment Company, of which Venner is president, restraining the merger of the systems scheduled for December. Venner charges violation of the anti-trust laws and alleges the merger will deplete the railroad trea

Central roads tried to block Venner's proceedings b asking Judge Stevens to quash the service of the injunction papers on New York Central.

In his application for an injunction Venner als asks receiverships for Lake Shore, Nickle Plate, Lake Erie and Western, Big Four and Toledo and Ohio Central Railroads, each of which he alleges will be affected by the merger.

SUSPENDED PENALTIES.

Washington, December 14.—The Senate adopted the bill suspending penalties for failure to make returns on war tax to the internal revenue collectors throughout the country until January 1st.

STOCKS AT NEW YORK. New York, December 14.-Active stocks range:

High Low Last.

Amal. Copper ... 565% 52% 52% 5634

American Can. 277% 26 27

St. Paul ... 927% 917% 927% 32,000 Reading .. . . . . . . . 150 1/2 148 % . 150 1/2 Sales of stocks 10 a.m. to 2 p.m. 189,506. 18,200

BUTTE AND SUPERIOR. Boston, December 14.—Butte and Superior will resume operations to-morrow.

SUPREME COURT RULINGS.

Washington, December 14.— The Supreme Court ruled that non-resident aliens may receive benefits under the Federal Employers' Liability Act. An order of the Michigan Railroad Commission directing Detroit and Mackinac Railroad to discontinue alleged discriminatory freight rates on logs was sustained by the Supreme Court. Order related to in-

TAKE MONEY MARKET DULL.

New York, December 14.—Time money market is dull. Offerings limited, in spite of huge surplus remaintained at 4 to 4% per cent. for all maturities.

Coupon:

Give Town and Province

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