

BANK OF MONTREAL

Established 1817
INCORPORATED BY ACT OF PARLIAMENT
Paid Up.....\$15,000,000.00
Reserve Fund.....\$15,000,000.00
Total Assets.....\$30,000,000.00
Net Profits.....\$1,098,968.40

Office - MONTREAL

BOARD OF DIRECTORS:

V. MEREDITH, Esq., President.
J. A. Baugher, Esq., Vice-President.
J. D. Forbes, Esq., Secretary.
J. W. A. Ross, Esq., Treasurer.
J. C. Gordon, Esq., Cashier.
J. W. McMaster, Esq., Comptroller.

SIR WILLIAMS-TAYLOR, Gen. Mgr.

Canada and London, England, for
the Dominion Government
at all important cities and towns
in the Dominion of Canada.

UNION: ST. JOHN'S, CUNNINGHAM,
ST. JOHN'S, CUNNINGHAM,
ST. JOHN'S, CUNNINGHAM.

BRITAIN: LONDON, 47 Threadneedle
St., E.C. Sub-Agency,
Waterloo Place, Pall Mall, S.W.

UNITED STATES: NEW YORK, R. Y.,
154 Wall Street; CHICAGO, ILL.,
100 N. Wabash St.

MEXICO, D. F.

THE
Bank of Canada
Incorporated 1869

Authorized.....\$25,000,000
Paid Up.....\$11,500,000
Reserve Fund.....\$13,500,000
Total Assets.....\$25,000,000

HEAD OFFICE: MONTREAL

H. S. HOLT, President.
J. E. SEAR, Vice-President and General Manager.
J. A. Baugher, Esq., Secretary.
J. W. A. Ross, Esq., Treasurer.
J. C. Gordon, Esq., Cashier.
J. W. McMaster, Esq., Comptroller.

NEW YORK
Car. William and Carter Street

DEPARTMENTS at all Branches

BANK OF MONTREAL
WHERE.

According to the Chicago Tribune, that
city 1,000,000 men and women out-
let of these there have qualified only
is not, of course, the worst of it, for
the main percentage of those qualified
remain away from the polls. Thus per-
cent one fourth of all the legal voters in
the election. This is not a majority, but
it is not government by the people, al-
though government of and for the peo-
ple by any stretch of terms be called a
triumph of the democratic system. A
few things may be found elsewhere. Men
the elementary requirements of citizen-
ship are not used when it is granted
uses are many. One of them, no doubt,
of elections. Another probably is
of issues. A third undoubtedly is
of candidates. There should be better
elections and shorter ballots. But the pri-
mary there shall be a higher regard for
a keener appreciation of its duties
and its limitations.

FAMINE IN BUTTONS.

If the war is a famine in buttons. About
half as many buttons as last year
are being produced in the United States.
The cotton market in that State is
Europe. Great Britain, it now appears
to consider cotton contraband of war.
of this decision the cotton growers of
the United States are not faring badly at all. One
of the biggest quantities, 22,441 bales; 18,819
of other European countries; 3,882 went to
the United States. The cotton growers
were warning, however, and the better
on is not likely to check the movement
crops in the South. The single crop
safe one—Lindsay Post.

OUTLOOK FOR COTTON.

After the Post, in referring to the return
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EASTERN ROAD STOCKS
WERE NOTABLY STRONG

At Opening in New York Some Were
Inclined to Think Market Was
Going Too Fast

PRICES UNINFLUENCED BY WAR

Only Issues That Showed Hesitation Were Those That
Had Big Advances Prior to Resumption
of Open Trading.

New York, December 14.—The opening of the
stock market was strong and active, so much so that
some houses said the market was going too fast and
was more likely to scare away than to attract pub-
lic interest. There seemed to be a scarcity of stocks,
however, and the factor of a possible increase of
rates had not lost its position on the bill side.

The stocks of the eastern roads were notably
strong. Lehigh Valley opened a point up at 135 and
Reading also gained a point by opening on 1,000
shares at 149.

First sale of Erie was at 23 1/2, a gain of 3/4.
St. Paul opened up 1 1/2 points at 92 1/2. There seem-
ed to be good sized short interest in St. Paul, with lit-
tle stock offering.

Amalgamated Copper gained 3/4 on first sale by
opening at 52 1/2 and its strength combined with the
strength of St. Paul and recent buying movement in
Standard Oil issues on the curb gave impression that
the large interests at 29 Broadway were bullish on
market.

New York, December 14.—At the end of the first
hour the market was comparatively quiet, but showed
practically diminution of its strength, notwithstanding
that many commission houses advised customers
not to buy on the bulge and to realize profits if they
had any in sight. The only issues which showed
hesitation were those like Bethlehem Steel and Cen-
tral Leather, in which there had been big advances
prior to the resumption of open trading.

The war was considered favorable from a
market point of view, but it is doubtful if it had much
influence on prices.

It was not sufficiently definite to indicate that
the war would be short.

There were sales of United States Steel through
the Clearing House at 50 1/2, compared with a new of-
ficial minimum of 48. The strength in this stock
was considered as encouraging as anything shown in
the open market.

Western Union on a few transactions advanced to
24 1/2, a gain of 1/2 and Telephone was steady at 117,
neither being affected by recommendation of the Post-
master-General in his annual report in favor of gov-
ernment operation.

MARKET OPENED STRONG.

New York, December 14.—Stock market opened
strong:
Inter. Met. preferred..... 53 up 1/2
Lehigh Valley..... 135 up 1
Missouri..... 10 1/2
Amalgamated Copper..... 52 1/2 up 1
Reading..... 149 up 1
Atchafalaya..... 93 1/2 off 1/2
Erie..... 23 1/2 up 3/4
L. & N..... 125
Western Union..... 58 1/2 up 1/2
Ten. Copper..... 31 1/2 up 1/2
St. Paul..... 92 1/2 up 1 1/2

AMERICAN BANK CLEARINGS.

New York clearings \$217,354,359; decrease \$16,898.
Boston clearings \$18,781,018; decrease \$1,455,446.
Philadelphia clearings \$21,675,122; decrease \$2,203,061.

CALL MONEY 3 1/2.

Call money opened 3 1/2 per cent.

COMMERCIAL PAPER WANTED.

New York, December 14.—There is no new de-
velopment to report in the commercial paper market.
Aside from the decreased activity regularly noted at
the beginning of the week, a fair volume of paper is
moving. Rates for prime names unchanged at 4 1/2
to 5 per cent.

PROVINCIAL BANK ANNUAL.

The annual general meeting of the Provincial Bank
has been called for January 27th.

VISIBLE SUPPLY INCREASES.

New York, December 14.—Visible supply of Ameri-
can wheat increased 3,866,000 bushels. Corn in-
crease 4,072,000; oats increase 721,000 bushels.

WOULD BLOCK MERGER.

Cleveland, Ohio, December 14.—Clarence H. Verner,
owner of \$500,000 of New York Central Railroad stock,
to-day began a fight in the Common Pleas Court to
block the \$300,000,000 merger of the New York Cen-
tral with the Lake Shore.

SEALED TENDERS

SEALED TENDERS addressed to the undersigned,
and endorsed "Tender for Public Building, St. Ours,
P.Q." will be received at the office until 4.00 P.M.
on Monday, January 4, 1915, for the construction of
a public building at St. Ours, P.Q.

Plans, specification and form of contract can be
seen and forms of tender obtained at the office of
Mr. R. L. Deschamps, Overseer, Dominion Buildings,
at this Department.

Persons tendering are notified that tenders will
not be considered unless made on the printed forms
supplied, and signed with their actual signatures,
stating their occupations and places of residence. In
the case of firms the actual signature of the tenderer,
in the occupation, and place of residence of each mem-
ber of the firm must be given.

Each tender must be accompanied by an accepted
cheque on a chartered bank payable to the order of
the Honourable the Minister of Public Works, equal
to ten per cent. (10 p.c.) of the amount of the tender,
which will be forfeited if the person tendering de-
clines to enter into a contract when called upon for it,
or fails to complete the work contracted for. If
the tender is not accepted the cheque will be return-
ed.

The Department does not bind itself to accept the
lowest or any tender.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, December 10, 1914.

Newspapers will not be paid for this advertisement
if they insert it without authority from the Depart-
ment—11485.

Give Town and Province

NEW YORK RANGE

New York, December 14.—Prices at 1 p.m. of the
principal stocks not dealt in on the floor of the Stock
Exchange, but through the Clearing House Commit-
tee, follow:

	Bid.	Asked.	Last Sale.	Min.	Adv. from
Agrie. Chemical.....	48	50	49 1/2	1 1/2	
Am. Agrie. pfd.....	91	91 1/2	92	3	
American Loco.....	22	25 1/2	24	5	
American Snuff.....	148				
Anaconda.....	26 1/2	28	27	3	
American Steel Pdry.....	27	32			
Baltimore & Ohio.....	49 1/2		69 1/2	2 1/2	
Do, pfd.....	69	70 1/2	70 1/2	1 1/2	
Big Four.....	39				
Chicago Northwestern.....	125	126	124 1/2	2 1/2	
Canadian Pacific.....	156	160	156	3	
Colo. Fuel.....	23	25	24 1/2	1 1/2	
Guggenheim.....	46	47	46 1/2	1 1/2	
Chino Copper.....	36 1/2	37	37	1 1/2	
Ches. & Ohio.....	41 1/2	42 1/2	42	2	
Del. Lack. & Western.....	385	400			
Great Nor. Ore.....	27 1/2	30	28	5	
Do, pfd.....	120	124	114	4	
Mex. Petroleum.....	52 1/2	53			
New York Central.....	82 1/2	84	82 1/2	5	
Pressed Steel Car Com.....	35	38	36	4	
Pullman.....	133 1/2	135 1/2			
P. C. C. & St. L.....	67				
Southern Pacific.....	80 1/2	85	86 1/2	5 1/2	
U. S. Realty.....	51	53			
Sears Roebuck.....	170				
Studebaker, com.....	34	35	33		
Do, pfd.....	87	90			
Woolworth.....	90 1/2	90 1/2			
Union Pacific.....	119	119 1/2	119 1/2	2 1/2	
Do, pfd.....	97		98	2	
U. S. Steel.....	53 1/2	53 1/2	53 1/2	5 1/2	
Do, pfd.....	102 1/2	104 1/2	104 1/2	2 1/2	



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

INCOMING BUSINESS ABOUT
ONE-THIRD U.S. STEEL CAPACITY

New York, December 14.—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.

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 Asso-
ciation territory to make certain increases in their
joint through rates to and from western, south-
western and south-eastern points outside the terri-
tory named is a modification of a decision of last
July in the eastern rate case and increases the num-
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 atti-
tude on the part of the Commission.

MINING STOCKS DULL.

London, December 14.—Money loaned at 1 1/2 to 1 3/4
per cent. Bills were 2 1/2; May treasury bills were
firmer at 3 to 3 1/2 per cent.

The tendency of the stock market was good, par-
ticularly so in American shares. Business in mining
stocks was dull.

Atchafalaya was 95; Union Pacific 119; Erie 22 1/2;
preferred 36; Canadian Pacific 150 1/2; Amalgamated
Copper 52; Reading 75; St. Paul 92; Rio Tinto 52;
and De Beers 95.

FIVE WERE EXECUTED.

Washington, December 14.—General Fuentes, whose
son married General Huerta's daughter, was execut-
ed, together with four minor officials, on Wednesday
in Mexico City, according to advices to the State De-
partment from American Consul Sullivan.

Secretary Bryan said he was without advices to
show the nature of the charges against the men.

FOREIGN EXCHANGE DULL.

New York, December 14.—Foreign exchange market
dull and easier. Sterling cables 4 1/2; demand 4 1/2
to 4 3/4.

France—Cables 5.13 1/2; demand 5.14.
Mark—Cables 90 1/2; demand 90.
Gold—Cables 50 1/2; demand 49 1/2.

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
at or above the minimum prices heretofore established
and under the provision of rule 24.

TAKING NORMAL COURSE.

Berlin, December 14.—Official report further says:
"There is nothing of importance from either East
Prussia or Southern Poland in the western war the-
atre. In Northern Poland, our operations are taking
their normal course."

ROCK ISLAND ANNUAL.

Chicago, December 14.—The annual meeting of the
Rock Island has been postponed until December 28th.

NEW YORK CURB

New York, December 14.—Curb market opened
strong:

	Bid.	Asked.
Riker Hegeman.....	7 1/2	8
Profit Sharing.....	17 1/2	18
World Film.....	15 1/2	16
Anglo.....	15 1/2	16 1/2
Nevada Utah.....	7-16	

New York, December 14.—The Curb Market was
quiet and irregular.

Willeys Overland common sold at 85, up 4.
Kelly Springfield 1st preferred advanced to 30 and
the 2nd preferred to 37.

United Cigar Stores, old stock, eased off to 93 1/2.
World Film..... 5 1/2
Anglo..... 15 1/2
Standard Oil, N.Y..... 209
Riker Hegeman..... 7 1/2
Setwart Mining..... 1 1/2-16 1/2

New York, December 14.—The Curb market was
strong.

United Cigar Stores, old, sold in consecutive sales
at 93, 93 1/2, 94 and 96, comparing with closing on De-
cember 11th at 92 1/2.

Profit Sharing, old, sold 17 1/2, up 1/2.
Pierce Oil 17, up 1. Anglo-American 16 1/2, up 1/2.
Other oil shares quiet and about steady. World
Film sold at 5 1/2.

U. C. Stores, old..... 92 1/2
United Profit Sharing..... 17 1/2
Nevada Utah..... 7-16
United Cigar Stores, new..... 95 1/2

THE PLUNDERING OF BELGIUM.

In addition to the extortionate levies imposed upon
individual cities and districts in Belgium, said now
to exceed \$500,000,000, the German Government has
now decided to levy an additional war tax of \$7,000-
000 a month upon the whole country.

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

NEW YORK'S MINIMUM PRICES

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.

This ruling becomes effective to-day (Monday) at
the following minimum quotations:—

Railroads:

Atlantic Coast Line.....	112
Baltimore & Ohio.....	67
Do, preferred.....	69
Canadian Pacific.....	153
Central of New Jersey.....	285
Chesapeake & Ohio.....	40
Chicago and Northwestern.....	122
Do, preferred.....	163
Chicago, St. Paul, Milwaukee and Ohio.....	125
C. C. C. & St. Louis.....	21
Do, preferred.....	39
Delaware and Hudson.....	375
Delaware, Lackawanna and Western.....	110
Great Northern Preferred.....	123
Hocking Valley.....	102
Long Island.....	30
M. S. P. and Sault Ste. Marie.....	100
Nashville, Chattanooga and St. Louis.....	126
New York Central & Hudson River.....	132
N. Y. Chicago and St. Louis.....	78
Do, 2nd Preferred.....	34
Norfolk Southern.....	64
Pacific Coast Co.....	25
Do, 1st Preferred.....	67
Do, 2nd Preferred.....	102
Pittsburg, Cleveland, Cincinnati and St. Louis.....	77
Do, Preferred.....	94
Southern Pacific Co.....	81
Union Pacific.....	111
Do, Preferred.....	76
Wisconsin Central.....	29