ANK OF

paid up - - - \$16,000,000.00 D PROFITS, - - 1,232,669.42

OARD OF DIRECTORS: MEREDITH, Esq., President

ad Office-MONTREAL

Esq. C. B. Gordon, Esq.
Mackay. Sir William Macdonald.
c. R. Hosmer, Lsq.
H. R. Draummond, Esq.
ughnessy, D. Forbe: Ang ss, Esq.
K.C.V.O. Wm. McMaster, Esq.

EDERICK WILLIAMS-TAYLOR, General Manager AITHWAITE, Assistant General Manager 7. Supt. British Columbia Branches LOW, Supt. North West Branches BURN, Supt. Quebec Branches

RKE, Supt. Maritime Proces, and Nid. at all important Cities & Towns Province in the Dominion of Canada N NEWFOUNDLAND

n's, Curling, Grand Falls IN GREAT BRITAIN 17 Threadneedle Street, E.C.,
G. C. Cassels, Manager ub - Agency, 9 Waterlee Place, Pall

Mall, S. W. THE UNITED STATES R. Y. Hebden,

W. A. Bog, Agents, 64 Wall St. J. T. Molineux, IN MEXICO:

Mexico, D. F.

ON BANK CANADA

IVIDEND No. 112

G. H. BALFOUR.

General Manager.

STABLISHED 1864 and Undivided Profits \$7,001,000 \$7,248,134

IERCHANTS' BANK OF CANADA

ERAL BANKING BUSINESS TRANSACTED. HE TIME TO BUILD

I metaller leaf f machinery are s increasing s meet the increased a

ge foreseen in the f Journal RIGHT OF SEARCH.

e strike for hig se your policy, liet you premise s over. You do cessity, and not of the neutrolity of Be-

OF COMMERCE... the : מכקבס

L OF COMMERCE

rs.

Give Town and Province · 医眼底层 光定 医重整 医重素 医医素管 医重量

STEEL SOLD DOWN MORE THAN \$7.00

VOL XXIX No. 221

In Gutter Market at New York Common Brought as Low as \$144 a Share

MANY SELLING ORDERS

v York Exchange It Was Estimated at Outset That As Many as 50,000 Shares Had Accumulated.

York, January 27.-United States Steel comnon was the pivot around which the stock mark swung to-day, owing to the unexpected action of the lirectors in omitting dividends. That they we stified in this step Wall Street concurred almo nanimously, for the net earnings were \$11,000,000 fe the last quarter of 1914, and constituted the lower ee months period in the company's history. Financial sharps also thought they discerned in ti

ction a belief in the Steel Corporation managemen that actual improvement in business has been slow to-day and would continue so for some time to come. When the opening gong sounded on the Stock Exchange there was great excitement around the steel post as there was an overnight accumulation of beling orders.

This was estimated to have totalled 50,000 shares, the rates are 3 to 3½ per cent.

This was estimated to have totalled \$0,000 shares, but it was impossible to sell more than \$000 shares to wind to lack of demands at 4s, the minimum price established by the Exchange.

That this minimum would be lowered was the gen-

Steel preferred, a 7 per cent, stock, sold down to thin one point of its minimum price during the Thesday Feb. 7s +12d. March 7s 514d.

common at 48 represented a 3½ point loss, while the preferred at 1923, showed a loss over night of 514

attempt to sell Steel heavily was the re-establishment of the New Street "gutter" market, which, during the enforced vacation of the Stock Exchange from July 30 the

New York, January 27, "Although there and been numers for several days that the Steel statement for the bedencedlern; it was a united Germany and dividend would be passed, little credence had been given to these stories and the fulfillment of the present of the Emperor under which they proceed demoralization of the margin of Germany, and France. These who expected demoralization of the margin of Germany, with the Bassian Born? we shall be the continue of the present of the content of the margin of the

the factors underlying the recent to ging movement. Whese contrive that yours chall be a defensive war be. Stocks opened at declines but there was good buy. The other party attack," was always the policy of Res.

Seel Preferred dropped 25, to 105%, the safety of streat poliches of Riemarck and of his ancestors its dividend being questioned in view of the fact that bade a united and Great Germany.

Isolation of the German Language.

earned in the three months.

New York, January 27.—Some of the big room one and the some, in offensive action the trip. Six terms animary 27.—Some of the big room one and the same, in observe action are expense traders joyonsty jumped on the stock narriest with those breaks, while the which contents becomes to their bolomit boots trying to drive it down to the distance nations inclead of three, bowest depths, but there was a springinese to it which. The Carman people are not responsible for the expense that a section of the contents are not responsible for the expense that a section of the contents are not responsible for the expense that a section of the contents are not responsible for the expense that a section of the contents are not responsible for the expense that a section of the contents are not responsible for the expense that a section of the contents are not responsible for the expense of the contents are not responsible for the expense of the contents are not responsible for the expense of the contents are not responsible for the expense of the contents are not responsible for the expense of the contents are not responsible for the conte

is 113_{∞} but it was wanted at the low texel and soon is males is governored.

ying at the low level.

t sold off to lower figures than the leading issues had touched before midday.

Amalagamated Copper was put under pressure and sold down to 54% compared with 57 at Tuesday'r the decline being accompanied by rumors, which very few believed, that the dividends on the stock would be discontinued. stock would be discontinued.

lost 2% by selling down to 119%.

cas displayed during the morning trading in foreign ligion

Francs—Cables 5171%, demand 5171%. Marks—Cables 87 5-16, demand 8714.

SALES AT NEW YORK.

FOREIGN DEMAND FOR NEW WHEAT WAS EVIDENCED AT CHICAGO

Chicago, Ill., January 27.-Wheat was firm to-day, with the July position again taking the read.

also been noted. May was also strong Cash prices continued at the record high levels and bids failed to bring out large offerings from the

country. Prices sagged somewhat in the forenoon on realizing, but made a substantial recovery under strong

speculative support. .
Corn was steady with wheat. There was some selling on the large receipts, but the advance of wheat values caused short covering and prices reacted. The oats market was steady with other grains.

					Prev.
Wheat:	Open.	High.	Low.	Last.	Ciose.
May	146 s	1485_{8}	14614	14858	146 1/2
July	131	133:4	131	13314	13078
Corn:					
May	806 ₈	8.1	NII-	8.1	8012
July		8178	8111	8178	8138
Oats:					
May	58%	5914	07 N	5934	5814
July	56%	5778	56	5774	Stille

TIME MONEY MARKET DULL

New York, January 27.—Trading to the time money market is dull and steady. Sixty and 90 day advances

LIVERPOOL CORN CLOSING.

The wisdom of maintaining minimum quotations was apparent to-day for there would have domittees been a wide open break throughout the list. As it was, severe declines were felt in all stocks. Steel

der, or officer shot the husband dead and its re-opening late in 1914, was the only place more did his defiring over the pacture. The faces for the open marketing of stocks below the minimum, of the wife and children haunted him, but he cried to the defeared.

as a result of the house were, however, unduly approbensive, having failed to appreciate the strength of the policy at the time of Bismarck and before. "Al-

as at the lower level.

Mineral Steel dropped to the minimum of 48 and for a mineral fee of two was unsaleable at that price, but some emand ultimately materialized and transactions were considered from the opening.

The poles of Bi narrack was: If you have an enemy, the of two wish all the other powers, that some emand ultimately materialized and transactions were considered from the opening.

angle arms using questioned in view of the fact that also as a small part of the quarter's distribution was also stated in the three months.

Well-informed interests thought, however, that the the Teatonic that specifis the praise of Garmans. Descriptions of the German Language.

overcame their exertions, and, at the end of the first mades. Their form of covernment has not yet per looked as if, in the event that they continued unlike a full free, at leffective expression of contact the covernment and the covernment of the first state o to exercise the themselves in that way, then might or a more does the Games seek tell point of expression or came to exercise themselves in that way, then might no a more does the Games seek tell point of expression. There was talk of selling by large interests but there was no evidence of operations of that that.

In the trader's raid, Union Provide was driven down to 1934, but it was wanted of the low found of the control of the contro

la explanation of the recent farmness of foreign exchange it was said that there was begin, of greeling
a nulcipation of a demand for remignance that to expected liquidation of steel by foreign holders.

The Cerman War Leed,

1 Laye had choose a normous with the German war,

ple than with the French, and have liked them better

2 a regard; they are so may trieds, efficient and sues had touched before midday.

There was no aggressive support on the decline although large interests seemed to be taying on a scale down, and the fact that the decline was persuited gave the market a more scanne appearance than it would otherwise have had.

In many places the reasonable view was expressed that the steel news was a reflex of conditions already past, the increase of 512,000 tons reported in the unfilled tonnage statement on January 9 showing that the change for the better had atteined considerable had a permitted to be published in America at the out.

If the pace of improvement has size. If the pace of improvement has since set up a lit-le that was considered natural at this time of the year.

on Tuesday and Union Pacific those six coal-black horses—the horses of death, we to 119%.

Recently I read pages of his writings, speeches and

satisplayed during the morning trading in foreign lighon.

LONDON MARKET QUIET.

LONDON MARKET QUIET.

LONDON MARKET QUIET.

London MARKET QUIET.

The better tendency was generally exceptional account, due blained by sale of stock here for London account, due to passing of U. S. Steel dividend.

Sterling—Cables 485% demand 4854 to black in outshing a commercial treaty on Russia in the constant of steel.

London Market Quiet. Consola 685, with exception of the commercial treaty of steel.

London Market Quiet. Consola 685, with exception of steel.

London Market Quiet. Consola 685, with exception of steel.

London Market Quiet. Consola 685, with exception of steel.

London Market Quiet. Consola 685, with exception of steel.

The better tendency was generally exception of steel.

London Market Quiet. Consola 685, with exception of steel.

London Market Quiet. Consola 685, with exception of steel.

The better tendency was generally exception of steel at 145, have been the consolar of the consolar form of t liance, or dictating the terms of the Austrian ulti-

New York, January 27.—Sales of stocks 10 a.m. to of the present German Emperor, celebrating the 200th
Bonds to-day 288,603, Tuesday 118,531, Monday 134,650, anniversary of the Kingdom of Prussia—"in this world onds to-day \$2.946.000; Tuesday \$1.851,000; Mon-nothing must be settled without the intervention of Suite 326 - Transportation Building, Montreal \$1.772,500.



General Manager, Bank of Hamilton, whose excellent report is published in to-day's paper.

Preferred is Declared Safe, However--Cut is Due to Poor Farnings --A Lig Surprise

EARNINGS SHOWED DECREASE

in Last Quarter 1914, \$10,933,170.- Deficit \$5,606,283 .- Previous Quarter's Earn-

AND HS PHLOSOPHY (Exclusive Leased Wire to the Journal of Commerce.)
New York, January 27.— The Ferted States Steel
Comporation announces that the devidend on the common stock has been suspended, the to poor carrings,

Three months ago the common dividend was cut He from 5 to 2 per cent, per announ The regular preferred dividend of 1% per cent, has we report to the Shar-holders,

refle open marketing of stocks below the minimum, or the wire and constrained above.

Sible: the does of war have piped them as sheep into the fight for the standard peak. They are besten, but fight for most in the rear of the Stock Exchange Landing and the future land, it is their duty and they obey."

Total carnings of the Corporation for the last quark to the fight for the country \$5,006,283. The most in the rear of the Stock Exchange Landing and the future land, it is their duty and they obey."

Total carnings of the Corporation for the last quark to the first the country \$5,006,283. The country of the last quark to the first the country \$5,006,283. The standard properties of the sta This group of less than a dozen brokers gathered the stanchor pens. They are recten, on right and almost in the rear of the Stock Exchange building and the father land. It is their duty and they obey."

Who Reversed the German War Palicy?

And leav has fit all come about? Simply this: The stature was a Bavariant caches addenly found himself a German was a Bavariant caches addenly found himself a German and part of a stature was and that was only \$89.179.

has quarter of 1914 net earnings would have to reach \$20,000,000 in order to permit the payment of 1% per cent, on the preferred and 50 cents on common withs. The only 1803way

NEW YORK STOCKS

	S C OF HIGH IN CO	655 O.C.1319	Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
		Open.	High.	i villa	2 p.m.
di		. 761,	50 -	Tech or	535,
			3400	1119	.14
			281,	1.0	- 1 1
D			155-1		
1-			112		0.452
11			1.00		129
	Anaroda		271	6.1	2615
1 -			0.57%		95.15
1 -			1312		7074
			day.		48.5%
			1773		1.70 16
			1647.		100
1			233		8675
		05.0	4500		1:04
		0.112	521		9.6
	Chico Cop		26		35.14
e.			110	117.	11816
1	Elek an east and		2.25	. 1 .	221;
	Ges. Electric	131 .			
	tit. Nov. pfd	110 0	116		115
	Iran - Ab t		12	1.27	1.2
1 =	inter-Met. pfd		5.2		5121
·r	Lehich Valley	100	A 1320 day		135
d	Million Cop	127.7	10.5		1875
Ti.	Mo. Pre	121	1035		1.27%
	Nev. Cons	1.5	11.		1276
	New York Cea	94 1	9134		2036
	N.V., N.H., H	5.1	7-1		5314
	Nor. Pac	10:15	1050;	0.4.5	10078
1	Pena, R. R	107	10777		19614
	Ray Cone	177	17".		1630
:	Rep. Steel	2014	2050		1945
11	Reading	1.00	1.1901		14704
Ţ	Rock Island				
·	Rock Island, pfd	154	15,		1 1/2
d	Southern Pacific	857	861,	V 100g	84%
1	Southern Ry	17	17		1656
_		.12 11	120%	11:01:	1195
1	U. S. Rubber	7.7	57	56.	5614
	U. S. Steel	14			
J	U. S. Steel, pfd	1073	105%	A441 12	10204
ū	Utah Copper	5074	53%		53

NATIONAL BANK CLOSES

stock would be discontinued.

American Can, was another weak future, selling off

I said to myself: "That young man will cut a dash
Mechanics National Beach of Meunt at crist. Green New York, January 27, Considerable confusion ap

Yet," and I still see, in a lighter flight than before, County, has been closed by order of the board of discrete to exist in the copper market as to prices.

Atchison . 1856.

ROSS & ANGERS EARRISTERS and SOLICITORS

ings \$22,276,002.

been declared.

Total carrings of the Corporation for the last quartictum, from
the translation of the first quartictum, from

(Furnishe	d by Jenh	s. Gayyna	1 1 1	
Stocks:		High.	is one	2 p.m.
Amal, Cop		500	Technical	535.
Am. B. Bug		340	1119	
Am. Can.	1816	281.	1.7	- 114
Am. Car F	146.01	160 0		3.0
Am. Smell	62	412		0.40%
Am. T. & T	1.00	1.00		101
Anacenda	271	271		2003
A. T. & S. F	954	0.5%		95/14
Buit. & Ohio	73	781.		7277
Beth, Steel	15	4876		48.59
Bradition B. T.		1713		1.111
Con dien Pasifie	1.01	1641.		103
the basis		Dia F		86"
	15.0	450		1174
C. M P		5.25		9.1
Chice Cop		80		85.14
Cone, this		119	117	
Etric		225		11816
Cless Electric	1197			221
fit. Nec. pfd		116		A 0.00 to 3
Incombine and		12	110	115
inter-Mer. pfd.		52		1.2
Lehen Valley			1	21 07 0
Milesi Cop		4 1326 dg		135
Mo. Pre.		18.6		15",
Nev. Cons		18 %		1.478
New York Cen		157		125%
N.V. P.H. H.		917		901/2
Non-Pace		5.1		53.1%
		1050;	0.00	10078 3
Pena, R. R		1071		1961/2
Ray Cons		17".		1630
Rep. Steel		20 %		1935
Reading		1.1904		14704
Rock Island				1
Rock Island, pfd		15	7.7	11/2
Southern Pacific .		861,	* 122 ₄	84%
Southern Ry		17		1656
	12 11	1205_{8}	11:11:	11953 1
U. S. Rubber		57	56. 7	561/
U. S. Steel				30.4
U. S. Steel, pfd		1059%	146	10294
Utah Copper	5074	53%	40	5.0
				oo i

\$666649999999999999999999999999999 LUMANU L. MOSS, K.C.

PROFIT AND LOSS ACCOUNT Baisince at Credit of Prefit and Loss Accourt, 30th November, 1913. Profits for the year ended 30th November, 1914, after d ducting charges of preprint interest occused on deposits, rebate on current discounts, and manif \$151,131,75 Pour quarterly disidends, in all 12', Provision for Depreciation in Securities and for Contingencies \$636,397,24

BANK OF HAMILTON

43rd ANNUAL STATEMENT

Provision for Depreciation in occurring
Pension Funda
Putriotic, Red Cross and Relief Funds Balance of Profits carried forward \$157.087.62 GENERAL STATEMENT.

Notes of the Bank in Circulation
Deposits not bearing interest
Deposits bearing interest, including interest accord to date of Statement 8 3,022,100,03 28,482,822,27 Balances due to other Banks in Canada
Balances due to Benks and Benking Correspondents in the United Kingdom and
Foreign Canadries
Acceptances under Fetters of Credit as per consta 208,592.62 87,801.75

Capital Stock paid in Reserve Fund Balance of Profits carried forward \$ 3,600,000.00 157,087.62 3,757,087.62 90,000.00 240.50 \$ 6,847,328.12 \$ 3,000,000,00 Dividend No. 102, payable 1st December, 1914 Former Dividends unclaimed Current Coin Dominion Covernment Notes

Deposit in the Central Gold Reserves
Deposit with the Minister of Finance for the purposes of the Circulation Fund
Notes of other Banks
Cheques on other Banks
Bulances due to other Banks in Canada
Bulances due to be Banks and Banking Corryspondents elsewhere than in Canada
Bulances due to Banks and Banking Corryspondents elsewhere than in Canada Dominion and Provincial Government Securities, not exceeding marker value Ganadian Minimond Securities and Biffitish, Foreign and Colonial Public Securities of the ribural securities and Biffitish Foreign and Colonial Public Securities allows and other Bonds, Debondures and Stock and exceeding worker value call and Shock Foreign and Stock.

1.273.432.40 313.304.030.57 Exclusive Leased Wire to the Journal of Commerce.) Liabilities of Cost, press under Letters of Crodit as persons, a

P. BILL. General Marager

18. Manchidders as using a serious of each other broads and vonces of their Oline and with the certified to the most between the part of the desired of the uncommon and explanation, so have as word, and in our opinion. If there exists a contract our compact has been sufficient to the first of the explanation of the first of the Cach and we can be seen to the first of the Cach and we have been sufficient to the third of the contract of the panetrel of the explanation of the contract of the panetrel of the explanation of the contract of t C. S. SCOTT, and F. S. READ, Auditors. Charter d. Accountants.

MCNTREAL STOCK EXCHANGE

Bels Telesdrone bond Capital \$500 at 9. Unlisted Sto a

Cedare 10 at 62. cain, a bonds \$1,000, Transver and Power Wassesmack bonds STANDARD OIL OF BEW YORK.

in proceed refined of the 195 to 197 ISSUES WILL CLEAR HP ALL ERIE'S FLOATING DECTS
New York, January ... nutica y to impeace th cent, on two isches of to 'croupine Stenkerbuide or. material of October 1.

Free Res and Good Book a Gree River House tal-Rulineed, or a total of the 2.5 ones of motes managing A is I and all of the M The morald balance of April 1 active (T.500,000). Providing the will be extended for two 9750s.

PENNSYLVANIA RAILROAD.

New York, January 27. The Pennsylvan Red Con View Demo-hrs and to Kohn Look and Co. No 000,000 of its con. Tech-Hughes-whitely Comp. Tech-Hughesbonds due August 1st, 1960,

SCANTY BUYING OF COPPER

LONDON MARKET QUIET. Quotations of 1432 are commonly reported but sales.

London, January 27.—Market quiet, Consols 688, Pre being made at 142, cents, while second-hand.

U. S. STEEL COMMON AT 431/2. New York, January 27.-U. S. Steel common sold down to 43% in the new street gutter market this

BANK OF ENGLAND

£1,000,000 for redemption of treasury notes.

MONTREAL MINING STUCKS

1115

Dends due August 18. 1300.

This safe now closes this mercane which was made in 1.72 and is limited to \$100,000,000.

London, January 27. The Stock Market at mid-day was quiet. Americans according were stoney with

those six coal-black horace—the borses of death.

Recently I read pages of his writings, speeches and declarations, and there isn't for the world an applifting of the close of many thought within them all. What appears to be closed on the close of the board of gloves the close of the board of gloves the close of the close of the board of gloves the close of gloves the close of gloves the close of gloves of gloves of close of gloves of close of gloves of close of gloves of close of gloves of

IMPERIAL BANK OF CANADA. Mr. W. Forbes Alloway, of this city, has less for To-ronto, where he has been appointed to the manager-ship of the Queen street and Kingston road branch of

STOCK YARDS CLOSED FOR DISINFECTION. Washington January 27.—Pittsburg stock yards have been closed for disinfection, it was announced the Department of Agriculture. This action was London, January 27.-Bank of England set aside taken because of the finding of soveral cases of foot

and mouth disease in the yards.