

BANK OF MONTREAL

(Established 1817)
INCORPORATED BY ACT OF PARLIAMENT
Paid up \$16,000,000.00
Reserve Fund 15,900,000.00
Profits 1,322,693.42

Head Office—MONTREAL

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N. NEWFOUNDLAND

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STEEL SOLD DOWN MORE THAN \$7.00

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

MANY SELLING ORDERS

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

New York, January 27.—United States Steel common was the pivot around which the stock market swung to-day, owing to the unexpected action of the directors in omitting dividends. That they were justified in this step Wall Street concurred almost unanimously, for the net earnings were \$11,000,000 for the last quarter of 1914, and constituted the lowest three months period in the company's history.

Financial sharps also thought they discerned in the action a belief in the Steel Corporation management that actual improvement in business has been slow today 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 selling orders.

This was estimated to have totalled 50,000 shares, but it was impossible to sell more than 800 shares owing to lack of demand at 48, the minimum price established by the Exchange.

That this minimum would be lowered was the general opinion.

Steel preferred, at 7 per cent, stock, sold down to within one point of its minimum price during the morning session.

The wisdom of maintaining minimum quotations was apparent today for there would have doubtless been a wide open break throughout the list. As it was severe declines were felt in all stocks. Steel common at 48 represented a 42 point loss, while the preferred at 125 showed a loss over night of 2 1/2 points.

One of the most interesting developments of the day was the sale of Steel heavily in the re-establishment of the New Street "gutter" market, which, during the enforced vacation of the Stock Exchange from July 30 until its re-opening late in 1914, was the only place for the open marketing of stocks below the minimum levels.

This group of less than a dozen brokers gathered almost in the rear of the Stock Exchange building and traded in Steel common with sales effected down to 44 a share which represented a loss of more than \$7 overnight.

New York, January 27.—Although there had been rumors for several days that the Steel statement would show only about \$11,000,000 net, and that the dividend would be passed, little credence had been given to these stories and the fulfillment of the predictions took the Street by surprise.

Those who expected demoralization of the market as a result of the news were, however, unduly apprehensive, having failed to appreciate the strength of the factors underlying the recent rising movement.

Stocks opened at declines but there was good buying at the lower level.

Steel dropped to the minimum of 48 and for a minute or two was unsaleable at that price, but a minute later it was ultimately materialized and transactions were resumed shortly after the opening.

Steel preferred dropped 2 1/2 to 125 1/2, the safety of its dividend being questioned in view of the fact that only a small part of the quarter's distribution was earned in the three months.

Well-informed interests thought, however, that the dividend on the preferred is entirely safe.

New York, January 27.—Some of the big room traders jumped on the stock market with their habitual boots trying to drive it down to the lowest depths, but there was a spirit of resistance to which they were unable to overcome.

There was talk of selling by large interests but there was no evidence of operations of that kind.

In the trader's rack, Union Pacific was driven down to 115, but it was wanted at the low level and soon recovered to 120.

Reading was depressed to 118 1/2 but there was good buying at the low level.

In explanation of the recent firmness of General Exchange it was said that there was buying of securities in anticipation of a demand for remittance due to expected liquidation of steel by foreign holders.

New York, January 27.—In the afternoon the stock market sold off to lower figures than the leading issues had touched before midday.

There was no aggressive support on the decline although large interests seemed to be buying on a weak down, and the fact that the decline was persistent gave the market a more genuine 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 year had attained considerable headway even before the end of 1914.

If the pace of improvement has since set up a little that was considered natural at this time of the year.

Amalgamated Copper was put under pressure and sold down to 5 1/2, compared with 27 at Tuesday's close, the decline being accompanied by rumors, which were very few believed, that the dividends on the stock would be discontinued.

American Can. was another weak future, selling off 2 1/2 points to 27. Reading dropped to 147 1/2, compared with 148 at the close on Tuesday and Union Pacific lost 2 1/2 by selling down to 119 1/2.

FOREIGN EXCHANGE FIRM.

New York, January 27.—An exceedingly firm tone was displayed during the morning trading in foreign exchange. The better tendency was generally explained by sale of stock here for London account, due to passing of U. S. Steel dividend.

Sterling—Cables 48 1/2 to 48 3/4, demand 48 3/4 to 49 1/4.

France—Cables 51 1/2, demand 51 1/2.

Marks—Cables 87 5/16, demand 87 1/4.

SALES AT NEW YORK.

New York, January 27.—Sales of stocks 10 a.m. to 2 p.m. to-day 288,603. Tuesday 118,531. Monday 134,650.

Bonds to-day \$2,046,000; Tuesday \$1,851,000; Monday \$1,772,000.

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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 lead.

There were further reports of foreign demand for new wheat and new investment buying of July has 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.

Wheat: Open High Low Last Close
May..... 146 1/2 148 1/2 147 1/2 148 1/2
July..... 131 133 1/2 131 133 1/2
Corn: May..... 50 1/2 51 1/2 51 1/2 51 1/2
July..... 48 1/2 49 1/2 48 1/2 49 1/2
Oats: May..... 28 1/2 29 1/2 28 1/2 29 1/2
July..... 27 1/2 28 1/2 27 1/2 28 1/2

TIME MONEY MARKET DULL.

New York, January 27.—Trading in the time money market is dull and steady. Sixty and 90 day advances are quoted 2 1/2 to 3 per cent, while for the longer dates the rates are 3 to 3 1/2 per cent.

FARRAR TRANSPORTATION CO.

The Farrar Transportation Company has declared a dividend of 3 per cent, to its shareholders.

LIVERPOOL CORN CLOSING.

Liverpool, January 27.—Corn closed up 1/4 from Tuesday Feb. 78 1/2, March 78 1/2.

PREFERS HIS HOME EASE AND HIS PHILOSOPHY

(Continued from page 1.)

His superior officer shot the husband dead. He moved in his mind over the picture. The face of the wife and children haunted him, but he cried sobbingly: "The dear of my life have pined them as sleep into the slumber of death. They are beaten, but fight for the future. It is their duty and they obey."

Who Reversed the German War Policy? And how has it all come about? Simply this: The Kaiser was a Saxon, the Bavarian was a Bavarian; each suddenly found himself a German and part of a world power. Bismarck and Von Schlieffen had a policy for the Lebenskampf; it was a defensive German and they left it a defensive German.

The Kaiser in the brain of Bismarck or of Von Schlieffen or of the Emperor under which they pressed the Vars against Austria, Denmark, and France, and against Germany as the conqueror of the world.

"Never be at odds with the Russian Bear" was the policy at the time of Bismarck and before. "All was security that years shall be a defensive war in the other party attacked" was always the policy of Bismarck.

The policy of Bismarck was: If you have an enemy, make friends with all the other powers, that your enemy be isolated diplomatically and politically.

The Kaiser has reversed every one of the great policies of Bismarck and of his ancestors that made a united and Great Germany.

Isolation of the German Language.

There is a language in the world today, outside the Teutonic that reveals the genius of Germany. It is the German language, and it is the German language that reveals the genius of Germany.

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MR. J. P. BELL, General Manager, Bank of Hamilton, whose excellent report is published in today's paper.

U.S. STEEL COMMON SUSPENDED DIVIDEND

Preferred is Declared Safe, However—Cut is Due to Poor Earnings—A Big Surprise

EARNINGS SHOWED DECREASE

Earnings in Last Quarter 1914, \$10,333,170.—Deficit \$5,606,283.—Previous Quarter's Earnings \$22,276,000.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, January 27.—The United States Steel Corporation announces that the dividend on the common stock has been suspended, due to poor earnings.

Three months ago the common dividend was cut from 5 to 2 per cent, per annum.

The regular preferred dividend of 4 1/2 per cent, has been declared.

Total earnings of the Corporation for the last quarter of 1914 were \$10,333,170, the net income was \$5,606,283, and the deficit for the quarter \$5,606,283.

These figures compared with total earnings for the previous quarter of \$22,276,000, and net income of \$14,882,022. For only one quarter in 1914 was a surplus shown, and that was only \$88,479.

New York, January 27.—Net earnings of the United States Steel Corporation will have to run between \$10,000,000 and \$12,000,000 in the current quarter to show a surplus sufficient to cover the preferred dividend.

Given on a basis of depreciation charges in the last quarter of 1914 net earnings would have to reach \$20,000,000 in order to permit the payment of 4 1/2 per cent, on the preferred and 20 cents on common without reporting a deficit.

In view of this restoration of the common dividend to 5 per cent, a share three months hence is not looked for.

NEW YORK STOCKS

(Published by Julius Givens, Inc.)

Stocks: Open High Low 2 p.m.

Am. Can. 140 142 141 141 1/2

Am. R. 22 1/2 23 1/2 22 1/2 22 1/2

Am. Tel. 28 1/2 29 1/2 28 1/2 28 1/2

Am. C. & P. 10 1/2 11 1/2 10 1/2 10 1/2

Am. Sm. 10 1/2 11 1/2 10 1/2 10 1/2

Am. T. & W. 12 1/2 13 1/2 12 1/2 12 1/2

Am. U. 12 1/2 13 1/2 12 1/2 12 1/2

Am. W. 12 1/2 13 1/2 12 1/2 12 1/2

Am. X. 12 1/2 13 1/2 12 1/2 12 1/2

Am. Y. 12 1/2 13 1/2 12 1/2 12 1/2

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Am. A. 12 1/2 13 1/2 12 1/2 12 1/2

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