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ACT OF PARLIAMENT  
\$16,000,000.00  
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1,232,699.42

## MONTREAL

## DIRECTORS:

1, Esq., President  
C. B. Gordon, Esq.  
W. J. Macdonald, Esq.  
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Quebec Branches  
Maritime Procs. and Nfld.stant Cities & Towns  
of the Dominion of  
Canada  
ing, Grand Falls  
BRITAIN:  
de Street, E.C.  
C. Cassels, Manager  
9 Waterloo Place, Pall  
Hall, S. W.ED STATES:  
den,  
Agents, 64 Wall St.  
Spokane  
D. F.of Canada  
ted 1869  
\$25,000,000  
\$11,560,000  
\$13,174,000  
\$180,000,000MONTREAL  
BOLT, President  
at and General Manager  
NEWFOUNDLAND; 17  
DOMINION REPUBLIC  
WEST INDIES  
Car. Williams and Eric Street  
ENTS at all BranchesPATRIOT.  
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Ernest Howard Crosby.TE INVESTOR.  
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New York Evening Post.ATE DAYS.  
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not only saw but took at  
ure's great moving pic-  
come again?—OttawaCONCILIATORY NOTE  
AIDED N. Y. STOCKSWall Street Affected to Believe That  
Germans are More Amenable  
to Reason

## CORDIALITY REASSURING

Preliminary Decline Shook Out a Large Number of  
Weak Holdings and Encouraged the Formation  
of a Short Interest.New York, February 15.—At the opening, the  
stock market was moderately active, and stocks in  
general showed a fair degree of strength, but traders  
who were bearish said that orders from out of town,  
which had accumulated on the buying side over Sun-  
day, were being filled at good prices and that, as  
soon as they were out of the way, stocks would sag  
off again.Union Pacific, Atchison and New York Central  
opened unchanged, and so did Reading, but from the  
initial price of 143 1/2 to the last named stock, ad-  
vanced to 144 on second sale.United States Steel opened 1/4 up at 42 1/2, senti-  
ment on the stock being helped by reports of in-  
creasing activity at the plants.American Smelting which had been notably strong  
last week opened 1/2 up to 66 1/2, and advanced to 66 3/4  
on next few transactions.New York, February 15.—A sharp decline occurred  
toward the end of the first hour and everybody  
seemed to be glad. It is not often that  
the market pleases everybody, but on the  
present occasion all the rank and file seemed  
to be bearish and probably large interests welcom-  
ed an opportunity to obtain stocks at price concessions.In addition to talk of serious complications with  
Germany, the traders made a bear argument out of  
the decline in the new bonds of New York Central  
which dropped to 101 1/2 on the curb, or two points  
under price at which they were first brought out in  
that market.The railroad, however, is assured of its money as  
the issue has been underwritten.New York, February 15.—The conciliatory tone of  
the note delivered to the State Department by Am-  
bassador Von Bernstorff helped the stock market in  
the early afternoon and prices rallied in a fairly split-  
ted way.It was not believed that the note would result in a  
complete agreement, for even the German Ambassador  
did not expect that, but that there was a cordiality  
which was reassuring.The decline shook out a large number of weak hold-  
ings, encouraged the formation of a short interest, and  
put the market in a better technical position than  
for several weeks past.Interboro-Retropolitan preferred was a strong fea-  
ture, rising to 38 1/2 compared with 36 1/2 at the close on  
Saturday.The Street took a good deal of interest in the article  
published by Dow, Jones & Company, showing the  
ability of Interboro-Retropolitan to increase the divi-  
dends sufficiently to enable the Inter-Met. to make  
distributions on the preferred stocks.

## STANDARD OIL STOCKS WEAK.

New York, February 15.—Weakness in the Standard  
Oil stocks was the feature on the Curb. At  
last's Refining sold 560, off 15.Standard Oil, California, 287, off 4; Standard Oil,  
New York, 402, off 2; Illinois Pipe 127, off 1.In New York Central bonds dealings totaled ap-  
proximately \$800,000 from opening at 101 1/2 up to  
102 1/2 and back to 101 1/2.

New York Central 6's . . . . . 101 1/2 101 1/2

Film . . . . . 4 1/2 4 1/2

Int. Rubber . . . . . 7 7

Green Canada . . . . . 26 1/2 26 1/2

Sterling Gum . . . . . 3 3

United Profit Sharing . . . . . 3 1/2 3 1/2

Anglo American Oil . . . . . 13 1/2 13 1/2

## MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were  
as follows:

Brazilian—5 at 54.

Detroit United—25 at 64.

Dominion Textile—4 at 64 1/2.

Crown Reserve—500 at 70.

Mackay—45 at 65, 10 at 66 1/2.

Montreal Power—4, 5, 5, 5, 5, 2 at 211.

Shawinigan—25 at 116, 40, 5, 5, 1, 2, 2 at 115.

Union Bank—7 at 140.

Dominion Cotton bonds—\$1,000 at 98.

Canada Power bonds—\$4,000 at 60.

Porcupine Crown—25, 25 at 80.

Cedars—2 at 60.

## FOREIGN EXCHANGE WEAK.

New York, February 15.—Foreign exchange mar-  
ket opened weak with demand sterling nominally  
quoted 4.8 1/2 to 4.9 1/2, off 1/2.

Sterling—Cables 4.92; demand 4.8 1/2 to 5.

France—Cables 5.22; demand 5.22 1/2.

Marka—Cables 85 1/2; demand 85 1/2.

Guineas—Cables 40 1/2; demand 40 1/2-16.

LONDON DULL WITH LITTLE  
CHANGE FROM EARLIER PRICES.London, February 15.—Market in late afternoon  
was dull, with little change from the earlier prices.

2 p.m. Equiv. Changes.

Balt. and Ohio . . . . . 71 1/2 69 1/2 Unchgd.

Canadian Pacific . . . . . 164 1/2 158 1/2 Up 1 1/2

Southern Pacific . . . . . 87 1/2 84 1/2 Up 1 1/2

Union Pacific . . . . . 123 1/2 119 1/2 Off 1/2

Demand Sterling—4.82 1/2.

## BOSTON DULL AND STEADY.

Boston, February 15.—Stock market opened dull and  
steady.

U. S. Smelter, 23, off 1/4.

Butte and Superior, 46 1/2.

## LONDON COPPER UNCHANGED.

London, February 15.—Spot copper, 263 25 6d;  
unchanged. Futures, 263 12 1/2 6d, unchanged.

Spot tin, 2178, up 2 1/2. Futures, 2155, up 2 1/2.

Spot tin, 30 tons; futures, 190 tons.

Lead, 219, up 2 1/2; spelter, 239 15 1/2, unchanged.

CALL MONEY AT NEW YORK.

New York, February 15.—Call money 2 per cent.

UNITED CIGAR STORES OF CANADA  
APPLY FOR TORONTO LISTINGToronto, Ont., February 15.—The United Cigar  
Stores of Canada, having recently opened stores in  
Hamilton, London and St. Thomas, has applied to  
have its stock listed on the Toronto Stock Exchange.  
The present capitalization is \$305,000, par value 1.  
The company expect to extend their stores from  
coast to coast in Canada eventually, and in the near  
future will begin the work of extension by establish-  
ing at least 25 branches in towns surrounding To-  
ronto.In addition to the rights in Canada the company  
controls the rights to the name in Great Britain,  
South Africa and Australia.

## COMMERCIAL PAPER.

New York, February 15.—Conditions in com-  
mercial paper circles are reported to show a slightly  
harder tendency, though not to the extent of produc-  
ing any quotable changes in rates.The supplies of paper in hand of brokers are lim-  
ited, and little difficulty is experienced in disposing  
of them at 1/2 to 4 per cent. for best names.

## CLEARINGS.

New York clearings, \$254,976,500; increase, \$41-  
305,431.

Boston clearings, \$18,948,666; increase, \$1,074,186.

Philadelphia clearings, \$26,161,808; decrease, \$34-  
258.

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne &amp; Co.)

	Open.	High.	Low.	11 a.m.
Amal. Copper . . . . .	54 1/2	54 1/2	53 1/2	54 1/2
Am. B. Sugar . . . . .	40 1/2	41	39 1/2	40 1/2
Am. Can. . . . .	28 1/2	28 1/2	27 1/2	28 1/2
Am. Smelt. . . . .	66 1/2	66 1/2	65 1/2	66 1/2
Am. T. & T. . . . .	120 1/2	120 1/2	119 1/2	120
Anacosta . . . . .	27 1/2	27 1/2	26 1/2	26 1/2
A. T. & S. F. . . . .	94 1/2	94 1/2	94	94
Balt. & Ohio . . . . .	68 1/2	69	68 1/2	68 1/2
Beth. Steel . . . . .	56 1/2	56 1/2	54 1/2	56 1/2
Brooklyn R. T. . . . .	87 1/2	87 1/2	87	87 1/2
Can. Pacific . . . . .	158 1/2	158 1/2	157	158
Can. Leather . . . . .	36 1/2	36 1/2	35	35 1/2
Ches. Ohio . . . . .	41 1/2	41 1/2	40 1/2	41 1/2
C. M. S. P. . . . .	86 1/2	86 1/2	85 1/2	85 1/2
Chino. Cop. . . . .	35 1/2	35 1/2	35 1/2	35 1/2
Erie . . . . .	22 1/2	22 1/2	21 1/2	22 1/2
St. Nor. (Pfd.) . . . . .	115 1/2	115 1/2	115 1/2	115 1/2
Inter-Met. . . . .	12 1/2	12 1/2	12 1/2	12 1/2
Inter-Met. (Pfd.) . . . . .	56 1/2	56 1/2	56 1/2	56 1/2
Lehigh Valley . . . . .	132 1/2	132 1/2	132 1/2	132 1/2
Miami Cop. . . . .	19 1/2	19 1/2	19	19
Mo. Pac. . . . .	11 1/2	11 1/2	10 1/2	10 1/2
Nev. Cons. . . . .	12 1/2	12 1/2	12 1/2	12 1/2
New York Cen. . . . .	84 1/2	85	83 1/2	84 1/2
N.Y. N.H. & H. . . . .	101	101	101	101
Nor. & W. . . . .	103 1/2	103 1/2	102 1/2	102 1/2
Nor. Pac. . . . .	105 1/2	105 1/2	105	105
Penn. R. R. . . . .	17 1/2	17 1/2	17	17 1/2
Ray Cons. . . . .	143 1/2	144 1/2	143 1/2	143 1/2
Reading . . . . .	14 1/2	14 1/2	14 1/2	14 1/2
Rock Island (Pfd.) . . . . .	84 1/2	84 1/2	83 1/2	84 1/2
Southern Pacific . . . . .	15 1/2	15 1/2	15 1/2	15 1/2
Southern Railway . . . . .	98 1/2	98 1/2	98 1/2	98 1/2
Twin City . . . . .	120 1/2	120 1/2	119 1/2	119 1/2
Union Pacific . . . . .	56 1/2	56 1/2	56 1/2	56 1/2
U. S. Rubber . . . . .	43 1/2	43 1/2	42 1/2	42 1/2
U. S. Steel . . . . .	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Steel (Pfd.) . . . . .	53 1/2	53 1/2	52 1/2	52 1/2
Utah Copper . . . . .	53 1/2	53 1/2	52 1/2	52 1/2

## DIVIDENDS PAYABLE TO-DAY.

The following dividends are payable to-day:—

Penns. common, 1 per cent.

Kaminitiquia Power, 1 1/2 per cent.

Montreal Power, 2 1/2 per cent.

Dominion Bridge, 1 1/2 per cent.

Illinois Common, 3/4 per cent.

Converters, 1/2 of 1 pc.

## EX-DIVIDEND TO-DAY.

Royal Bank, 3 per cent.

Bank of Ottawa, 3 per cent.

Banque de Hochelaga, 2 1/2 per cent.

## RULING ON ST. PAUL STOCK.

London, February 15.—Under date of January 28th  
the Stock Exchange has issued the following ruling  
with regards to St. Paul stock and the rights to stock-  
holders to subscribe to extent of 12 1/2 per cent of their  
holding of stock to the new issue of \$30,000,000, 5 per  
cent convertible bonds.The Committee for general purposes have this day  
directed that Chicago, Milwaukee and St. Paul pre-  
ferred and common stock be quoted "ex-rights." They  
are to point out that while dealings in "rights" are  
permitted, dealings in bonds resulting from "rights" are  
forbidden under temporary regulations, the same  
being in respect of an issue for an undertaking car-  
ried on outside of the British Empire.

## COTTON MARKET DOW.

New York, February 15.—Rio coffee market off 75  
reis, stock 363,000 bags against 370,000 in 1914.Santos unchanged, stock 1,894,000; year ago 1,953-  
000.Port receipts 61,000 bags against 19,000 in 1914. In-  
terior receipts 58,000, year ago 18,000.

Rio exchange on London off 3/4 to 1 1/2 d.

## LIVERPOOL CORN OFF.

Liverpool, February 15.—Corn opened off 1/2 from  
Saturday, Feb. 7s 9d; March, 7s 10d.

## REGINA WILL REDEEM BILLS.

Regina, Sask., February 13.—The city has completed  
arrangements with the Bank of Montreal to redeem  
an issue of Treasury Bills to the amount of \$372,000  
falling due in London, England, on March 3rd.

## AMERICANS ABOUT STEADY.

London, February 15.—Stock market for Ameri-  
cans about steady, with Canadian Pacific and South-  
ern Pacific strong features.

Noon. Equiv. Chgs.

Amal. Copper . . . . . 56 1/2 54 1/2 Up 1/4

Atchison . . . . . 97 1/2 98 1/2 Off 1/4

Canadian Pacific . . . . . 160 1/2 158 1/2 Up 1 1/2

Erie . . . . . 22 1/2 21 1/2 Off 1/4

Southern Pacific . . . . . 87 1/2 84 1/2 Up 1 1/2

Union Pacific . . . . . 124 1/2 119 1/2 Off 1/2

## N.Y. CURB OPENED IRREGULAR.

New York, February 15.—Curb market opened ir-  
regular:—

New York Central bonds . . . . . Bid. Asked.

Rights . . . . . 101 1/2 102

Standard Oil N.Y. . . . . 40 1/2 40 1/2

Anglo . . . . . 14 14 1/2

Nip. . . . . 5 1/2 5 1/2

MR. S. J. MOORE,  
Vice-President, City Dairy Co., Toronto, which re-  
ports a successful career.BRITAIN CAN FINANCE  
WAR FOR FIVE YEARSOut of the Proceeds of her Invest-  
ments Abroad, Says Chancellor  
Lloyd George

## ALLIES ARE CONFIDENT

France Believes Germany Beaten—If Any Country  
Requires Assistance, That Best Able to Do So  
Will Come to its Aid.London, February 15.—England, France and Russia  
will not participate in a joint loan to pay the war  
expenses. Each of these powers will raise its own  
funds.This announcement was made in the House of  
Commons by Chancellor of the Exchequer Lloyd George.He said that the recent conference in Paris had  
decided against a joint loan, and added:—"The conference decided that each country shall  
raise the money for its own needs within its own  
market. The joint countries, however, will help the  
smaller states.""Serbia and Montenegro, therefore, will be given  
financial assistance by the three big powers of alliance  
against Germany.""The Chancellor stated further that the expendi-  
tures of the Allies in the war were expected to  
reach two billion pounds sterling to the end of the  
present year."London, February 15.—The Chancellor stated that  
Great Britain has advanced \$32,000,000 for Russian  
purchases, Russia having in this country credit for  
£40,000,000 sterling.He said that the British were spending £115,000,  
000 more than their allies.He then made this emphatic statement: "Great  
Britain could finance the war for five years out of  
the proceeds of her investments abroad, and France  
for two or three years, then they would have some-  
thing to spare."This was a reply to the financial experts claim that  
lack of funds would compel a discontinuance of mili-  
tary operations.The Chancellor then told of "the wonderful confi-  
dence" prevailing the whole of France, and the gen-  
eral assurance there that Germany had lost."All arrangements have been made for raising  
money for the military purposes of the Allies," he  
added. "For the moment Great Britain was the best  
market.""If help is needed the country best able to render  
assistance will do so, it was also decided. Russia  
must borrow in Great Britain. France has given her  
guarantee for the money, so she should not hesitate  
to give orders for purpose of carrying the war on."London, February 15.—England arranged at Paris  
conference that when her stock of gold diminished be-  
low a certain point, France and Russia should assist  
her.British accumulation of gold is larger than ever be-  
fore and the position of the Allies' gold reserve is ex-  
ceptionally strong.France and Russia have an accumulation of great  
gold reserves which have barely been touched as yet.Great Britain would accept Russian treasury bills  
against bills due from Russian merchants.PUBLICATION OF BRITISH  
NAVAL LIST SUSPENDED.London, February 15.—Great Britain is preparing  
for a period of great naval activity.It was announced that the publication of the Brit-  
ish naval list had been indefinitely suspended.This action will prevent German spies from gain-  
ing possession of facts as to this country's naval  
losses.

## NEW YORK STOCK SALES.

New York, February 15.—Sales of stocks 10 a.m. to  
2 p.m.—To-day 195,514; Thursday 280,300; Wednesday  
193,441.Sales of bonds—To-day \$1,688,500; Thursday \$1-  
723,500; Wednesday \$1,193,500.

## BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-  
and-one-half per cent upon the paid-up Capital Stock  
of this Institution has been declared for the three  
months ending 31st January, 1915, and that the same  
will be payable at its Banking House in this City, and  
at its Branches, on and after MONDAY, the FIRST  
DAY OF MARCH next, to Shareholders of record of  
31st January, 1915.By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd January, 1915.

HOWARD & ROSS, KC  
EUGENE R. ANGERS

## ROSS &amp; ANGERS

BARRISTERS and SOLICITORS