

OF MONTREAL

Established 1817

RATED BY ACT OF PARLIAMENT

Capital \$10,000,000.00
Reserve \$1,000,000.00
Profits \$1,000,000.00

MONTREAL

D. OF DIRECTORS:
EDITH, Esq., President.A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

A. Baumgarten, Esq.,
D. Forbes Angus, Esq.,
St. William Macdonald,
David Morris, Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
J. W. O.

MONTREAL

BOND MARKET GIVES
GOOD ACCOUNT OF SELFFirst Week's Business in New York
Holds Out Cause For Encouragement

TEXAS CONVERTIBLES FIRM

Duke in Call Money Was Regarded as Decidedly
Favorable—Rock Island Centre of an
Advance

New York, December 4.—The opening of the bond market was quiet, but prices were fairly steady, although they seemed to be an inclination on the part of investors to await the decision in the rate case, which is now regarded as the factor of prime importance in shaping the future course of the market.

The feature of the trading in the first few minutes was an advance to 54% in Chicago, Rock Island and Pacific Railway debentures, which advanced to 54% as a result of a point on Thursday's close and of 2% points on that day's progress. The advance was said to be due to the progress of the plans for financing the old company after its stock has been distributed to the holders of the Collateral Trust 5s to the railroad holding company.

New York, December 4.—The business was quiet during the second hour, but prices were fairly held, and it was felt that during the first week in which there has been open dealing in bonds the market has given good account of itself.

Texas Company convertibles were firm, but not relatively as strong as the stock which through the clearing house was 125 bid, 135 asked, compared with 125 1/4 at Thursday's close. The rise in that issue was sympathetic with the advance in other oil stocks in the curb. The Steel Sinking Fund 5s recovered to 100, and it was argued that their firm action tended to strengthen confidence in the whole market. Northern Pacific 4s showed an improving tendency and advanced to 88 1/2, compared with a low of 88 1/4 on Thursday.

The decline in call money was regarded as decidedly favorable, the National City Bank reducing its reserve rate to 5 per cent, and the Chase and Hanover offering money on the floor at 3 1/2 per cent.

COPPER, 13c.

New York, December 4.—A large volume of business in electric copper was reported to-day on the basis of 13 cents a pound. Sales Thursday were largely on basis below 13 cents. There continues to be a good demand for shipment to France and Great Britain. Producers do not see their way clear to resume shipments of metal to Italy, and other neutral European countries. One producer figures that the surplus stocks of copper last month were reduced to the extent of over 30,000,000 pounds.

THE EQUIPMENT MARKET.

New York, December 4.—No orders for equipment are reported so far in December, although there are several good inquiries in the market, according to manufacturers.

The Boston Elevated is inquiring for 100 cars, the Union Traction for 500, and several western roads, including the Southern Pacific and Atchafalaya are active in the market with prospects of placing orders in excess of 1,000 cars each.

CURB TRANSACTIONS.

New York, December 4.—Following the announcement of the contemplated capital increase by the United Fruit Sharing Corporation, the stock sold off to 1/4. The recovery from this low point was gradual. The stock is now quoted 15 1/4 bid, with last sale at this price. Kelly Springfield Tire 20 shares sold at 16. Other stocks quiet.

SUBWAY REALTY DIVIDEND.

New York, December 4.—The Subway Realty Company declared its regular quarterly dividend of 1 1/4 per cent, payable January 2nd, to stock of record December 31st.

BRITISH GOVERNMENT BUYS NAVALS.

Pittsburgh, December 4.—The Laclede Iron Works received an order from the British Government for 14,000 legs of steel nails.

"NET" LIFE VOTE FOR MUTUALIZATION.

New York, December 4.—At a special meeting of the stockholders of the Metropolitan Life Insurance Company, voted unanimously in favor of the plan for mutualization of the company.

THE HIDE MARKET

New York, December 4.—A sale of Bogotas was reported yesterday at 30 cents for Mountains. Aside from this there was an absence of new developments in the market for common dry hides. The tone remains firm. Dry salted hides were advanced one cent yesterday on all grades. Wet salted hides were advanced 6 1/2 Mexican, 6 1/2 Panama, and 200 Porto Rico. The city packer market was quiet.

	Bid.	Asked.
Chgo.	29 1/2	30 1/4
St. Louis	29 1/2	30 1/4
St. Paul	29 1/2	30 1/4
Omaha	29 1/2	30 1/4
Des Moines	29 1/2	30 1/4
Sioux Falls	29 1/2	30 1/4
Yankton	29 1/2	30 1/4
Watertown	29 1/2	30 1/4
St. Joseph	29 1/2	30 1/4
St. Charles	29 1/2	30 1/4
St. Louis	29 1/2	30 1/4
St. Paul	29 1/2	30 1/4
Omaha	29 1/2	30 1/4
Des Moines	29 1/2	30 1/4
Sioux Falls	29 1/2	30 1/4
Yankton	29 1/2	30 1/4
Watertown	29 1/2	30 1/4
St. Joseph	29 1/2	30 1/4
St. Charles	29 1/2	30 1/4

	Bid.	Asked.
Chgo.	29 1/2	30 1/4
St. Louis	29 1/2	30 1/4
St. Paul	29 1/2	30 1/4
Omaha	29 1/2	30 1/4
Des Moines	29 1/2	30 1/4
Sioux Falls	29 1/2	30 1/4
Yankton	29 1/2	30 1/4
Watertown	29 1/2	30 1/4
St. Joseph	29 1/2	30 1/4
St. Charles	29 1/2	30 1/4

	Bid.	Asked.
Chgo.	29 1/2	30 1/4
St. Louis	29 1/2	30 1/4
St. Paul	29 1/2	30 1/4
Omaha	29 1/2	30 1/4
Des Moines	29 1/2	30 1/4
Sioux Falls	29 1/2	30 1/4
Yankton	29 1/2	30 1/4
Watertown	29 1/2	30 1/4
St. Joseph	29 1/2	30 1/4
St. Charles	29 1/2	30 1/4

U.S. RUBBER EXPORT CO.

New York, December 4.—The organization of the United States Rubber Export Company, Limited, which was incorporated last week with a capital of \$100,000 under the laws of Delaware was completed at a meeting of incorporators.

The new company has been organized to handle the export business of the United States Rubber Company, and its associate companies.

The following officers have been elected: President, Edward H. Huxley; treasurer, W. C. Parson, also treasurer of the United States Rubber Co.; assistant treasurer, H. Stuart Hotchkiss, and secretary, John D. Carberry, who is also assistant secretary of the United States Rubber Co. and the Rubber Goods Manufacturing Company.

CURRENCY MOVEMENTS.

New York, December 4.—The reported movements of currency this week indicate a loss in cash by banks of over \$17,000,000, largely through the retirement of the emergency currency and the payment of the special revenue taxes.

Banks received from interior \$12,147,000
Shipped to interior 1,251,000
Transferred to New Orleans (through Sub-Treasury) 450,000
Transferred to San Francisco (through Sub-Treasury) 1,000,000
National Bank Notes sent to Washington for redemption 1,425,000
Gain from interior 4,996,000
Ordinary disbursements by Sub-Treasury, payments by banks for customs, internal revenue, note redemption, etc. 41,280,000
Loss on Sub-Treasury operations proper 32,779,000
Net loss 27,833,000

REDUCED CALL MONEY RATE.

New York, December 4.—National City Bank has reduced its renewal rate for call money from 6 to 5 per cent. The bank is one of a number of institutions which make it a practice never to go above 5 per cent. in their charges and for that reason it has maintained the 5 per cent. rate somewhat longer than institutions which in recent stringency advanced their rates to 6 and 7 per cent. At least two of the latter group of banks are known to have marked their renewals to 4 1/2 per cent.

WHEAT AND CORN EXPORTS.

New York, December 4.—Bridgman's report the weekly exports of wheat, including flour, and corn is as follows:—

	Wheat.	Corn.
This week	\$376,000	406,000
Last week	739,800	715,000
Last year	531,800	20,000
Since July 1st	1,837,433,000	3,367,000
Year ago	1,260,000	1,029,000

GRAIN RATE UNCHANGED.

Washington, December 4.—The rate of 5 1/2 cents per bushel on grain from off the lakes from Buffalo to New York City over the New York Central and other railroads has been declared reasonable by the Inter-State Commerce Commission. The complaining of the New York Produce Exchange was dismissed.

NEW YORK CURB

New York, December 4.—Curb activity was confined largely to oil stocks where a good deal of strength was shown. Sales were reported in Continental Oil at 23 1/2, in Prairie at 42, 47 and 48, comparing with previous close of 40. In Standard Oil of N.J. at 46, 49 and 40, against close at 40 and in New York from 20 1/2 to 40, high as 41, after close of 20 1/2.

Goldfield Consolidated sold at 1 1/16. United Profit sharing sold at 15 1/2, up 1/2. Stewart opened 1 1/2 to 1 1/16. United Clear Stores 9 1/4 to 9 1/2. Ohio Oil 1 1/2 to 1 1/16. World Film 5 1/4 to 5 1/2.

THE MONEY MARKET.

New York, December 4.—The movement for lenders to mark down the renewal rates is becoming general. Some institutions which followed the market in the late stringency have lowered the rate to 4 1/4 per cent. Others which invariably fix 6 per cent. as the maximum charge but are last to reduce the rate when the market has declined, are placing themselves on a 5 per cent. basis.

Time funds are offered in abundance. Rates are 4 1/4 to 4 1/2 per cent. lower, limit of range generally applying to sixty and ninety days' loans.

BERKSHIRE ICE CO. BONDS.

New York, December 4.—As trustee under a mortgage of the Berkshire Ice Co. the Bankers Trust Co. is receiving proposals for the sale of the ice company's 5 per cent. first mortgage sinking fund bonds at prices not exceeding 110 and accrued interest. Proposals must be delivered before March 1, 1915.

GUARANTY TRUST COMPANY.

The Guaranty Trust Company of New York has declared the regular quarterly dividend of 1 per cent, payable December 31, to stockholders of record at the close of business December 23, 1914.

FOREIGN EXCHANGE.

New York, December 4.—Foreign exchange market quiet.

Sterling Cables, 4 1/2% to 4 3/4%; demand, 4 1/2% to 4 3/4%.

France—Cables, 5 1/2%; demand, 5 1/2%.

Marks—Cables, 8 1/4%; demand, 8 1/4%.

Guilder—Cables, 40%; demand, 40%.

CHICAGO WHEAT MARKET

Chicago, December 4.—Wheat was steady with values 1/4 to 1/2 cent higher in the late afternoon trading. Prices advanced slightly at the opening on reports of diminishing receipts and later developed a marked firmness on the continued drought in Kansas and the reports of the export demand. Clearances were large. The cables were firm and there was also a fair demand from commission houses.

Corn was barely steady at the opening. The receipts continued large and the outside buying power was lacking. Cash demand was also indifferent, with prices generally 1/4 cent lower, but the tone steadied toward the afternoon in sympathy with the strength in wheat.

The oats market was steady with other grains. There was a moderate cash demand.

	Open.	High.	Low.	2 p.m.	Close.
Dec.	114 1/4	115 1/4	114 1/4	115 1/4	115 1/4
May	120 1/4	121 1/4	120 1/4	121 1/4	121 1/4
Corn:					
Dec.	63	63 1/2	62 1/2	63 1/2	63 1/2
May	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2
Oats:					
Dec.	46 1/4	47 1/4	46 1/4	47 1/4	47 1/4
May	51 1/4	52 1/4	51 1/4	52 1/4	52 1/4



I. G. OGDEN.

Vice-President of C. P. R. in charge of the company's finances, whose new issue of equipment bonds has been heavily over-subscribed.

HAS NEGOTIATED
NEW C.P.R. LOAN

First Time in History Canadian Pacific
Has Come to United States With
Monetary Deal

PHILADELPHIA SYNDICATE

Bank of Deal Lies Story of Bond Dealer's Personal
Coup Who Landed Business Before Public Knew
of Railroad's Need for Money.

(Exclusive Leased Wire to The Journal of Commerce.)

Philadelphia, December 4.—For the first time in the history of the Canadian Pacific Railway, it has come to the United States for a large loan, and to Philadelphia bankers belongs the credit for bringing the bulk of this business to the city.

A syndicate headed in Philadelphia by Brown Brothers and Company, and Edward Lower Stoken has bought \$12,000,000 Canadian Pacific 4 1/2 per cent. equipment trust certificates, which will mature in equal semi-annual installments of \$10,000 from July 1st, 1915 to July 1st, 1928. It is understood the bonds will shortly be offered on about a 5 per cent. basis.

The bonds are issued on the "Philadelphia plan," which makes them tax free in this state.

A syndicate is also being formed in New York by the Guaranty Trust Company, Brown Brothers and Company, White, Weld and Company, and Colgate, Parier and Company to have the selling of the issue in New York State.

Bank of this transaction, which is the largest piece of financing to be handled by local bankers since the European war broke out, is an interesting story of a personal coup by one Philadelphia bond dealer, which landed the business here before it was known that the Canadian Pacific was in the money market.

Edward Lower Stoken came across an item in the last annual report of the Canadian Pacific and concluded the closing of the London money markets to Canadian borrowers made it highly likely that American bankers could do business with the Canadian Pacific. He immediately tried to Montreal, opened negotiations with the company's officials there, and the result was the arrangement for the sale of the block of equipment bonds, the details of the issue being allowed to suit the American market.

The Canadian Pacific on June 30th had only \$720,000 equipment bonds outstanding, its purchases having generally been on a cash or short time basis. It held \$12,638,000 of the Victoria Rolling Stock and Realty Equipment bonds, which it is understood have been superseded by the present issue of the Philadelphia plan of equipment certificates.

CANADA COULD DO MUCH IN
LINE OF WOOLLEN PRODUCTION

Latest and Most Modern Machinery Is Employed in
This Country With That Object in View.

Now is the time when the housewife's thrifty care turns to thoughts of woollens. With some of the finest woolen and knitted goods factories in the world, Canada has been in the habit of importing woollens to the extent of thirty million dollars a year. Go over your list of woollen needs, from socks to knitted caps with every conceivable variety of wearables between, and see how many of them could be made just as well in this country as they are abroad.

Remember that the latest and most modern machinery is employed in Canada for the purpose of supplying Canadians with woollen manufactures. Bear in mind that thousands of skilled people have been brought in for the purpose of working that machinery. Do not forget that some of the woollen mills of Canada are as good as the best in the world from the boiler-room to the shipping floor.

In a time of prosperity, and without any effort to interfere with the British preference on woollen goods, the manufacturers of Canada have gone on investing millions in this industry for the purpose of keeping up the Canadian end of the woollen industry. In a time when the nation needs every dollar of Canadian purchases it can get to keep the mills going, it is not necessary to harp on the notion of fair play in order to get the co-operation of consumers.

It is only necessary to remember that if only half of the thirty millions a year were diverted to Canadian factories, it would mean \$15,000,000 a year in wages paid to Canadian labor and to be re-spent in goods made in Canada.

MAGNOLIA PETROLEUM CO.

Holders of the 5 per cent. gold notes of the Magnolia Petroleum Co. due January 1, 1915, are notified that on January 1 next \$150,000 will be drawn for redemption at 103 and accrued interest in accordance with the provisions of article 2 of the trust agreement. The numbers that have been drawn range from 15 to 197.

HOWARD & SOSS, E.C.

BURCH & ANGERS

ROSS & ANGERS

BARRISTERS AND SOLICITORS

Suite 216 - Transportation Building, Montreal

RANGE ON STOCKS

New York, December 4.—Following are quotations of the 1 o'clock prices of those stocks dealt in through the Clearing House Committee.

	Bid.	Asked.	Last sale.	Adv. from
Albany	25 1/2	26	25 1/2	0 1/2
Am. Beet Sugar	27 1/2	28	27 1/2	0
Am. Can.	25	26 1/2	25 1/2	1 1/2
Am. Can. M.	88	90	89 1/2	1 1/2
Am. Smelter, pfd.	97	97 1/2	97 1/2	0
Am. Tel. & Tel.	117	117 1/2	117 1/2	0
Atchafalaya	90	90 1/2	90 1/2	1 1/2
Beth. Steel	41 1/2	42	41 1/2	1 1/2
Do. pfd.	88	89 1/2	88 1/2	0
B. R. T.	88 1/2	89 1/2	88 1/2	0
Chicago G. W.	8 1/4	8 1/2	8 1/4	0
Corn Products	7 1/2	8 1/4	7 1/2	0
Gen. Motors pfd.	85 1/2	86 1/2	85 1/2	10 1/2
Goodrich	28 1/2	29 1/2	28 1/2	0
Corn Products, pfd.	60 1/2	61	60 1/2	0
Northern Pacific	97 1/2	98 1/2	97 1/2	0
Dist.	11 1/2	12	11 1/2	0
Gen. Motors	32	33	32	1 1/2
Southern Pac.	70 1/2	71	70 1/2	16 1/2
Godrich, pfd.	85 1/2	86 1/2	85 1/2	0
Gen. Northern Ore	24	25 1/2	24	0
Illinois Central	100 1/2	101 1/2	100 1/2	0