PORATED BY ACT OF PARLIAMENT

ffice - MONTREAL

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CK WILLIAMS-TAYLOR, Gen. Man THWAITE, Asst. Gen. Man. ads and London, England, for Dominion Government

t all important Cities and Towns ace in the Dominion of Canada. DLAND: ST. JOHN'S, CURLING, GRAND FALLS. ITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

MEXICO, D. F.

Bank of Canada Incorporated 1869

\$25,000,000 - \$11,560,000 - \$13,174,000 - \$180,000,000 lup ds - -

D OFFICE: MONTREAL ERBERT S. HOLT, President Vice-President and General Manage n CANADA and NEWFOUNDLAND: 37 PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

NEW YORK Cer. William and Ceda: Street DEPARTMENTS at all Branches

ND'S EXPENSE ACCOUNT. are of pride, but it really does say he English nation that it is looking calm on an expenditure of a million purposes of the war, though a few ried out against a budget which total nate debt to be added to the war we

esent, but it will be far greater than evious wars. The long struggle belliam and Louis XIV. meant an addiis added thirty-eight millions. sions into Continental warfare und

that king's determination that what-England, his beloved Hanover should century with a hundred and twent enty-three years which covered th er 601 millions, but at the rate of a he cost would have been something s, a burden which even this cour orne. The addition for the Crimean three million, while South Africa and for 162 million, which again was very million-a-day mark.-- Manchester

E IN FOREIGN EXCHANGE.

in read them. No important nal bearing fails to be reflected in mericans were trying to get b the of the war last August their need the country in which they were the American dollar bill worth only a \$1.05 in Berne, or Geneva took American dollars or draf ent rates last August and afterwal oar or better found it a good seaso did shorten it a bit. Switzerland and other merchandise now almost ican tourists wanted to get home last n exchange rates told both stor who could read.—New York Com.

OO SINGLE PURPOSE. . H. Rowley was a strong man illy whose heart was strennously he did not do himself justice ethet stake which many strong men make often to cut short their days of us Journal.

野選用者聖聖聖的聖券系是面集至至至至至至 OF COMMERCE --- the

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L OF COMMERCE r3.

Give Town and Province

Rose Five Points in Expectation of Segregation of the Sttamship Properties

VOL XXIX No. 213

WAS SELLING AT 1641-2

New York, January 18.—Strength and activity were displayed by the market during the first hour, not-withstanding that the attendance in commission housewas light as a result of the storm. es was light as a result of the storm.

Brokers reported a considerable number of out-of-

town orders and as all of these were on the buying able enlargement of public interest.

Reading advanced to 148, compared with 147% at missioners under the commission charters

the close on Saturday. Union Pacific gained % by selling up to 1191/4, and SITUATION IN MEXICO

after having absorbed realizing sales which made all business houses have been closed, their appearance in the early trading.

"It is not easy to predict the outcome," said Secre-

Europe was the bull factor.

Canadian Pacific, which is regarded as a good mir-

Canadian Pacific, which is regarded as a good mirror of the European sentiment, developed strength and activity, gaining 1% by selling up to 162. An advance in the stock had a good effect on the sentiment.

Rock Island 4's were strong on the completion of arrangements to distribute the collateral, the old Rock

London, January 18.—Stock market is generally quiet, with steadiness in all departments. War loan 945%. Corsols, 685%.

Most active Americans at 1 p.m. forw Yer's copy-

Stocks were supplied, however, in sufficient quantity to check the rise and the market then relapsed into comparative inactivity.

Canadian Pacific was the strongest feature, selling market.

LITTLE ACTIVITY IN STOCKS.

London, January 18. - Little activity in the stock Americans holding firm. Few active Am-

Missouri Paeffic advanced to 1114, the highest . CURB OPENED SYEANDY.

New York, January 18. - Curb opened steady pany will undertake a financial re-organization of the Anglo

AMERICAN BANK CLEARINGS. New York bank clearings, \$226,183,865; increase.

nans, pfd. -2. 14 14 Montreal Tramway—38 at 220.
Bank of Montreal—1, 1, 1 at 234.

atreal Tramway Power-25, 3, 6, 5, 15 at 40. Cedars-14. 1/2 at 66, 2 at 65 1/2, 1/2 at 66 Cedars bonds-\$1,000, \$2,000, \$100 at 85.

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 97.

Notice is hereby given that a Dividend at the rate of THRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the conditions throughout the summer, there would not conditions throughout the summer that the conditions throughout the summer, there would not conditions throughout the summer that the condit

By order of the Board, GEO. P. SCHOFIELD, General Manager. Toronto, 22nd December, 1914.

By order of the Board, H. A. RICHARDSON,

Halifax, N.S., December 14th, 1914.

C. P. R. WAS STRONGEST NEW YORK FEATURE MR. J. P. MORGAN CONFERS WITH PRESIDENT WILSON ON FINANCE Washington, January 18.—J. P. Morgan called of PRESIDENT WILSON ON FINANCES

Washington, January 18 .- J. P. Morgan called on President Wilson, and at the conclusion of their inter-view the President made the following statement: "Mr. Morgan came to inform me as to the improve

ment in international exchange, and to discuss general trade movements as affecting exchange." Mr. Morgan denied that he had discussed the pos-sible purchase of the Copper River Railroad in Alaska with the President, but said he had talked over business and trade conditions, including the recent Russian negotiation of a loan through J. P. Morgan and Fact that Europe Did Not Sell on the Advance Was
Regarded as Eucouraging by Wall Street Ex-

He declined to make any further comment

MUST CUT THEIR ESTIMATES.

town orders and the street was encouraged to expect a consider- St. John, N.B., January 18.—A resolution demanding that the commissioners cut their estimates to the while industrial issues were relatively more active than the railroads the latter group showed an indistribution of strength.

Union Pacific gained 34 by selling up to 11934, and Lehigh Valley sold at 135 where it showed a gain of 14.

American Can. sold up to 3134, a new high record for the present movement.

New York, January 18.—Toward the end of the second hour, the market resumed its advancing tendency, and the provision at 18 and 18 a

Stocks of motor car companies were particularly tary Bryan, "Our information does not indicate clear-Stocks of motor car companies were—particularly strong. Studebaker selling at 44, up 1%, and Maxwell Motor first preferred gaining 2½ by selling at 56½.

Demand for motor vehicles by the warring nations of Europe was the bull factor.

Law Bryan. "Our information does not indicate clear-type for the purpose of Gutierrez in leaving the capital. The tense situation in the capital may be soon relieved, as we have word that General Villa is now on his way to Mexico City to endeavor to adjust matters."

alents:

LITTLE ACTIVITY IN STOCKS.

reached since do not fear that the Goulds no longer possess an important stockholding interest in the property and the belief that Kuhn, Loeb and Com-

United Cigar Stores 9 ½ 9 ½

us follows:—

Bell Telephone—3, 65, 25, 31, 1, 20, 4, 16, 35, 1 at 140, a tragsaction of that nature the shareholders of Canadian Pacific would not really receive anything bernotten form.

Detroit United—5, 5 at 62½.

Detroit United—5, 5 at 62½.

Montreal Power—15, 10 at 211, 50 at 212.

Other existing property in a little different form.

The people of Canada would have no grievance, since Ottawa Power—3, at 120.

Ottawa Power—3, at 120.

Ottawa Power—3, at 120.

Other are not called upon to pay anything extra.

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no increase in the dividend was expected, splitting the shares would be taken as a bull factor. With the Ohio shows the winter wheat condition at 25 against shares would be taken as a pun latter. Ohio shows the winter we stock of the parent concern selling at or near par. 101 last year. The conditional distribution of per cent, as at present, it would 96 against 88 a year ago. be much more manageable and should be very attractive for the speculator. It has always been a great point against Canadian Pacific that the price Canada Cement preferred has declared its regular was so high and the net yield so low. The war quarterly dividend of 1% per cent., payable February

Pebruary, 1915, to Shareholders of record of the matic conditions throughout the summer, there would: Prairie sold at 464 and 463. be a marked improvement in the railway earnings. Kelly Springfield Tire 2nd preferred, sold at 102 The Annual General Meeting of Shareholders will be

be a marked improvement in the railway earnings. Kelly Springhed the springhed in the previous clase at 101.

For example, a crop rising well above two hundred and 103, compared with previous clase at 101. Held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.

Eld. Asked. The Mednesday, the 17th of February next, at 12 o'clock noon.

our business and financial situation.

With reference to the prospects of the stock of the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines, it is to be recorded by the corporation owning the steamship lines are considered by the corporation owning the steamship lines are considered by the corporation of the corporation owning the steamship lines are considered by the corporation of the corporation owning the steamship lines are considered by the corporation of the corporation of the corporation owning the steamship lines are considered by the corporation of the corporation owning the corporation of the corporation owning the corporation owning the corporation of the corporation of the corporation of the corporation of the corporation owning the corporation of the co of the Bank, for the election of Directors, and for the business.

By order of the Bank for the election of Directors, and for are accompanied by great increase in risks and in expenses. On the whole the outlook for the steamship stock should be favorable enough to permit expectations of higher prices and increased dividends Suite 326 - Transportation Building, Montreal in the course of a reasonably short time.



MR. J. P. BELL, General Manager Bank of Hamilton

MONTREAL MINING EXCHANGE

MONTREAL MINING E	ACHA	NGE
(Reported by E. L. Doue	ette.)	
Cobalt Stocks-	Bid.	Aske
Bailey	11/2	1
Beaver	24	25
Buffalo	7.5	100
Chambers	1.4	15
City Cobalt	1.0	20
Cobalt Lake	20	30
Coniagas	5.25	5.75
Crown Reserve	7.0	80
Foster		5
Gifford	1	2
Gould	1.14	1
Great Northern	3 *	4
Hargraves	1	1
Hudson Bay		40.00
Kerr Lake	1.30	4.60
La Rose	7.0	80
McKinley Darragh	5.0	58
Nipissing	5.50	5.90
Peterson Lake	24 1/2	25
Right of Way	1	3
Rochester	1	2
Seneca Superior	1.25	1.75
Silver Leaf	2.54	2:
Silver Queen	1	2
Temiskaming	1.2	13
Tretheway	1.1	1.5
Wettlaufer	1	6
York, Ont	5	7
Porcupine Stocks:-		
Apex	114	2
Con. Goldfields	4	5
Con. Smelters	65.00	80.00
Doble	10	12
Dome Extension	6	7
Dome Lake	3032	32

Con.	Sme	lter	8	e/ e									65.00	
Doble	0			i.						ė			10	
Dome	Ext	ens	on										6	
Dome	Lal	ke .	v.		,								30 52	
Dome	Mir	res	000										6.00	
Foley	OB	rier											10	
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OHIO CROP CONDITIONS. The conditions of corn in the crib is

CANADA CEMENT PREFERRED.

ROSS & ANGERS EARRISTERS and SOLICITORS

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Chicago, January 18.—There was less outside in-erest in the wheat market at the start to-day and

CHICAGO WHEAT EASIER

prices were easier. There were disquieting reports to the effect that preparations were being made by the But the Total in Silver for the Year Federal authorities to place an embargo on wheat exports owing to the high level of prices ruling.

Liverpool cable reported lower prices and the fall of snow in the southwest over Sunday was also said

to depress values. These factors, nowever, were substantially offset by the report from Washington stating that no embargo on exports of wheat were being planned and prices instantly railled. The expectations of a large decrease in visible supplies also of Similar Month Year Ago They Were Con-

Corn and oats followed the movement of wheat closely. Prices were lower at the start but rallied with the re-assuring reports from Washington

Corn was e	specially	strong, a	dvarcir	s on rep	orts o
heavy enquir	ry in the	afterno	on.		Satdy'
Wheat:	Open.	High.	Low.	2 p.m.	Close
May	141	14158	140	141 %	1415
July	12434	125%	1245s	12534	120
Corn:					
May	77	7858	78%	75 %	173
July	77°s	7912	7778	7912	784
Oats:					
May	56	56	$5.5 t_2$	5578	30
July	531,	53 %	531%	730%	534

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Opening, High Low, 2 p.r. Amal. Copepr. Am. Can. . Am. Car. F. Am. Smelt. 1184 1185 A. T. & S. F. 1/2 Beth. Steel Brooklyn R. T. 6112 Cen. Leather C. M. St. P. China Cop. Cons. Gas Eric 11158 Inter-Met. Lehigh Valley 1736 Nev. Cons. S. Y., S. H. H. Penn. R. R. Ray Cons 117% 11842 11742

Reading.

Rock Island Pfd. .

AMERICAN BANK CLEARINGS.

New York bank clearings, \$24,113,495; decrease, \$253,855; increase, \$10,152,611.

Batimore clearings, \$15,505,502; decrease, \$24,56,217.

Batimore clearings, \$15,505,502; decrease, \$24,56,217.

Botton clearings, \$15,505,502; decrease, \$275,617.

NO "ORY WASHINGTON.

Washington, January IS.—A proposal to make the national capital dry was defeated in the Seante by a yes of 40 to 25.

NO "ORY WASHINGTON.

Washington, January IS.—No important ratiread decisions were handed down by the Supreme Court.

MONTREAL STOCK EXCHANGE.

Sales on the prevent quotation for the divisions. A certain of the market value of the value of the market value

Marks-Cables 871/2; demand 87 ...

COTTON AT NEW YORK

New York, January 18.—Cotton May 8.81, up 27; July 8.99, up 26; Oct. 9.21, up 27,

BOSTON GENERALLY FIRM Boston, January 18.—Market opened generally firm, sell more copper than they are now producing.

AMERICAN WHEAT SUPPLY.

New York, January 18.-Visible supply American wheat decreased 3,847,000 bushels. Corn increased 3,090,000. Oats decreased 352,000.

AN ANNOUNCEMENT OF VITAL INTEREST TO INVESTORS, OWN-ERS OF STOCKS AND BONDS, TRUST COMPANIES, BANKS AND INSURANCE COMPANIES WILL BE READY FOR MAILING IN A FEW DAYS. THIS ANNOUNCE. MENT WILL BE MAILED ONLY UPON WRITTEN REQUEST. . . .

GODSOE, HIGGINS & CO., Ground Floor, TRANSPORTATION BUILDING

MONTREAL

CORN AND DATS FOLLOWED CABINET SHIPMENTS FELL OFF 3000 TONS

1914 was Near the 500,000 ton Mark

DECEMBER'S OUTPUT LIGHT

siderably Higher Than December.

The shipments of ore from Cobalt during the year 1914 amounted to 17,613.57 tons of ore, a decrease of 3,302.59 tons from the preceding year.

The figures for 1914 are the lowest from the camp since 1997, but since concentration at the many mills started taking away the low grade tonnage from shipments and replacing it with high grade and concentrates the shipments have fallen since 1910, when the camp's record was made. The 1911 totals dropped nearly 9,000 tons while the following year a further drop of 3,000 tons was made. The 1913 figures were less than 1,000 tons below 1912,

	A comparative statement of the shipments.	monthly,
	of 1913 and 1914, is as follows: -	
	Month. 1913.	1914
	January 1,656.83	1,498,22
	February 1.718.06	1,628.28
	March 1.980.09	1.354.03
	April 1,601.76	1.583.17
4	May 1,830,50	1.654.43
,	June 1,649.07	1.987.35
	July	1,534,29
	August 1,586,30	1.022.24
	September	1.478.20
	October 1,423.11	1.268.89
	November 2,268.48	1.382.35
	December 2,093,73	1.222.12
	Total 20,916,16	17.613.57
	Cobalt's shipments since 1904 are as follo	
	1910	158.55
	1905	2.336.01
	1906	5.836.59
	1907	14.851.34
	1908	25,362.10
	1909	29,942.99
	1910	33,976.97
	1911	24,921.71
	1902	21.631.79
	1913	20,916,16
	1911	17.613.57
		711010101
	Total	07 547 78
	***************************************	0.,041,13
	December shipments from Cobalt, exclud-	C 10
	Casey-Coball, were 1,222.12 tona.	ing the
	Mine	m
		Tons.
	Bearing and a second and an ac-	
	The state of the s	

Total 197,54	7.7
December shipments from Cobalt, excluding	th
Casey-Coball, were 1,222.12 tona.	
Mine: To	111
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NOTE face again to the same and an art 50	1.3
Latticer as an are seen as a seen a seen as 83	. 8
McKinley-Darrigh 21	
Mining Corporation of Capada (Cohalt Lake	
Miner care to a second or one care III	. 6
Tewnsite City Mines)	
Nipheding 63	
O'Brien 66	
Penn-Canadian 27	.8
Peterson Lake Seneca Seperior	1.5
Penutskaming	.7
frethewer 44	
Total	
asex Cobalt	

agencies are asking 11 cents for copper, the highest level reached in the current upward movement, but in

For the last two months copper prices have been Sterling—Cables 4.84½ to 4.81%, demand 4.84 to booming and the impression has been that conditions were rapidly assuming normal Froportions, but in this connection it must be remembered that produ ers are still maintaining production on a basis of 50

per cent, of capacity. As a result of the restricted output producers have been able to influence prices. That demand has in-creased there is no question but apparently there has not been sufficient expansion so far to warrant m than a 50 per cent. output.

The test will come when producers believe they can

RANGE OF NEW YORK COTTON

New York, January 18.—Cotton range;—								
	Open,	High.	Low.	2 p.m.				
January	8.18	8.29	8.18	8.28				
March	8.47	8.63	8.46	8,59				
May	8.70	8.83	8.66	8.79				
July	8.87	9.01	8.84	8.99				
October	9.07	9.23	9.05	9,19				
December	0.99	0 0 7	0.01					

NEW HAVEN TURNS THE CORNER.

Boston, January 18.-While no plan has been formulated or is immediately in sight for the Boston and Maine, New Haven officials believe that the New Haven has turned the corner and will this fiscal year ending July 1st, just about clear its fixed charges with the help of returns from the New York, Ontario and Western. The only difficulty it has to face is the refunding of \$30,000,00 notes May 1st.

NEW YORK COTTON EXPORTS.

New York, January 18.—Cotton exports to-day toalled 60,629, an increase of 29,506 bales, compared with a week ago.

Russian revenues for 1915 are estimated at \$1,550,-000,000; ordinary expenses at \$1,540,000,000, and extraordinary expenses \$75,000,000. Loss of custom recelpts and abolition of vodka monopoly mean decrease of \$400,000,000 in revenue per annum.