

## K OF MONTREAL

[Established 1817]

INCORPORATED BY ACT OF PARLIAMENT

Paid Up.....\$16,000,000.00  
Profits.....\$1,099,968.48

Office - MONTREAL

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C. P. R. WAS STRONGEST  
NEW YORK FEATURERose Five Points in Expectation of  
Segregation of the Steamship  
Properties

WAS SELLING AT 1641-2

Fact that Europe Did Not Sell on the Advance Was  
Regarded as Encouraging by Wall Street Ex-  
perts.New York, January 18.—Strength and activity were  
displayed by the market during the first hour, not-  
withstanding that the attendance in commission houses  
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  
side the street was encouraged to expect a consider-  
able enlargement of public interest.While industrial issues were relatively more active  
than the railroads the latter group showed an in-  
crease of strength.Readings advanced to 148, compared with 147½ at  
the close on Saturday.Union Pacific gained ¾ by selling up to 119½, and  
Lehigh Valley sold at 135 where it showed a gain of  
½.American Can. sold up to 31¼, a new high record for  
the present movement.New York, January 18.—Toward the end of the sec-  
ond hour, the market resumed its advancing tendency,  
after having absorbed realizing rates which made  
their appearance in the early trading.Stocks of motor car companies were particularly  
strong, Studebaker selling at 44, up 1½, and Maxwell  
Motor first preferred gaining 2½ by selling at 56¼.Demand for motor vehicles by the warring nations  
of Europe was the bull factor.Canadian Pacific, which is regarded as a good mir-  
ror of the European sentiment, developed strength and  
activity, gaining 1½ by selling up to 162. An advance  
in the stock had a good effect on the sentiment.Rock Island 4½ were strong on the completion of ar-  
rangements to distribute the collateral, the old Rock  
Island Company.General bond market reflected the demand for in-  
vestment being more active than on any other day  
since business was resumed on the Stock Exchange.New York, January 18.—There was a spurt of bull-  
ish activity in the early afternoon, carrying a num-  
ber of stocks to new high record figures for the  
present advance.Stocks were supplied, however, in sufficient quan-  
tity to check the rise and the market then relapsed  
into comparative inactivity.Canadian Pacific was the strongest feature, selling  
up to 164½, a gain of five points in expectation of  
segregation of steamship properties from the railroad  
lines and distribution of the stock of a new steamship  
corporation to stockholders of the road. The fact that  
Europe did not sell on the advance was regarded as  
encouraging.Missouri Pacific advanced to 11¼, the highest  
reached since the re-opening of the Exchange. The  
rise was based on the fact that the Goulds no longer  
possess an important stockholding interest in the  
property and the belief that Kuhn, Loeb and Com-  
pany will undertake a financial re-organization of the  
company.New York bank clearings, \$226,182,865; increase,  
\$10,183,611.Philadelphia clearings, \$24,113,495; decrease, \$583,-  
676.

Boston clearings \$18,502,592; decrease, \$3,486,217.

Baltimore clearings, \$5,881,678; decrease, \$275,917.

NO "DRY" WASHINGTON.  
Washington, January 18.—A proposal to make the  
national capital dry was defeated in the Senate by a  
vote of 40 to 38.NO IMPORTANT DECISIONS.  
Washington, January 18.—No important railroad  
decisions were handed down by the Supreme Court.MONTREAL STOCK EXCHANGE.  
Sales on the Montreal Stock Exchange to-day were  
as follows:  
Bell Telephone—3, 65, 25, 31, 1, 20, 4, 16, 35, 1 at 140.  
Brazilian—25, 10, 10, 25 at 57.  
Detroit United—5, 5 at 62½.  
Hollinger—50 at 22, 50.  
Montreal Power—15, 10 at 211, 50 at 212.  
Ottawa Power—3 at 120.  
Pennsylv—2 at 49.  
Toronto Railway—13 at 111.  
Pennsylv. pf'd—2, ¼, ½ at 84, 25 at 82.  
Montreal Tramway—38 at 220.  
Bank of Montreal—1, 1 at 234.  
Montreal Tramway Power—25, 3, 6, 5, 15 at 40.  
Cedars—¼, ½ at 66, 2 at 65½, ¼ 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 THIRTEEN Per Cent. Per Annum upon the Cap-  
ital 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  
21st January, 1915.The Annual General Meeting of Shareholders will be  
held at the Head Office of the Bank in Toronto on  
Wednesday, the 17th of February next, at 12 o'clock  
noon.By order of the Board,  
GEO. P. SCHOFIELD,  
General Manager.

Toronto, 22nd December, 1914.

BANK OF NOVA SCOTIA.  
Notice is hereby given that the Annual General  
Meeting of the Shareholders of this Bank will be held  
in the Banking House, Hollis Street, Halifax, on Wed-  
nesday, the 27th January next, at Eleven o'clock a.m.,  
for the purpose of receiving a statement of the affairs  
of the Bank, for the election of Directors, and for  
other business.By order of the Board,  
H. A. RICHARDSON,  
General Manager.

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

MR. J. P. MORGAN CONFERS WITH  
PRESIDENT WILSON ON FINANCESWashington, 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 gen-  
eral 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 busi-  
ness and trade conditions, including the recent Rus-  
sian negotiation of a loan through J. P. Morgan and  
Company, establishing a large credit in the United  
States.

He declined to make any further comment.

It is understood Mr. Morgan advised with the Pres-  
ident concerning the dissolution of the gold pool  
which was created by New York bankers at the out-  
break of the war, to take care of the American debts  
abroad.MUST CUT THEIR ESTIMATES.  
St. John, N.B., January 18.—A resolution demand-  
ing that the commissioners cut their estimates to the  
same figure as last year was passed at a citizens'  
meeting under Board of Trade auspices. If this is not  
done there is a likelihood of the recall of the com-  
missioners under the commission charters.IS VERY MUCH MIXED.  
Washington, January 18.—Secretary Bryan admits  
that the situation in Mexico is very much mixed.  
American Consul Silliman at Mexico City reported to  
the State Department that the populace there is on  
the verge of a panic following the declaration of  
martial law by Provisional President Garza and that  
all business houses have been closed."It is not easy to predict the outcome," said Secre-  
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ly 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."LONDON GENERALLY QUIET.  
London, January 18.—Stock market is generally  
quiet, with steadiness in all departments. War loan  
94½. Consols, 68½.Most active Americans at London, New York equi-  
valents:  
Erie.....12½  
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Pennsylvania.....34½  
Union Pacific.....160½  
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New York, January 18.—Curb opened stagnant.  
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Braden.....92½ 93½  
British American Tobacco.....109½ 110  
Anglo.....113½ 114½  
Standard Oil, New Jersey.....38½ 39  
Film.....25½ 26  
United Clear Stores.....9½ 95½PROPOSED SPLIT IN  
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of the 10 per cent. distribution would be paid by the  
old company and the remainder by the new one. In  
a transaction of that nature the shareholders of Canadian  
Pacific would not really receive anything be-  
yond what they now have; they would simply have  
their existing property in a little different form.  
The people of Canada would have no grievance, since  
they are not called upon to pay anything extra.From the stock market point of view, even though  
no increase in the dividend was expected, splitting the  
shares would be taken as a bull factor. With the  
stock of the parent company selling at or near par  
and yielding about 6 per cent. as at present, it would  
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great point against Canadian Pacific that the price  
was so high and the net yield so low. The war  
brought up the net yield and brought down the price.  
A speculator could buy a much larger amount if the  
price were quoted around 100—he could buy almost  
three times as much as he could two or three years  
ago when 250 was quoted.In spite of the heavy declines in gross earnings  
lately recorded, there is a fair prospect of improve-  
ment towards fall if Canada has reasonable success  
in getting a record acreage planted to wheat in the  
West this spring. Given reasonably favorable cli-  
matic conditions throughout the summer, there would  
be a marked improvement in the railway earnings.  
For example, a crop rising well above two hundred  
million bushels would be certain to give good em-  
ployment to our railway equipment; and if wheat  
prices stay anywhere near the present level there would  
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our business and financial situation.With reference to the prospects of the stock of the  
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CORN AND OATS FOLLOWEDChicago, January 18.—There was less outside in-  
terest in the wheat market at the start to-day and  
prices were easier. There were disquieting reports to  
the effect that preparations were being made by the  
Federal authorities to place an embargo on wheat ex-  
ports 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, however, were  
substantially offset by the report from Washington,  
stating that no embargo on exports of wheat were  
being planned and prices instantly rallied. The ex-  
pectations of a large decrease in visible supplies also  
aided sentiment.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 especially strong, advancing on reports of  
heavy enquiry in the afternoon.Wheat: Open. High. Low. 2 p.m. Close.  
May.....141 141½ 140 141½ 141½  
July.....124½ 125½ 124½ 125½ 125½Corn:  
May.....37 38½ 37½ 38½ 38½  
July.....37½ 38½ 37½ 38½ 38½Oats:  
May.....56 56½ 55½ 56½ 56½  
July.....52½ 53½ 52½ 53½ 53½NEW YORK STOCKS  
(Furnished by J. & W. Seligman & Co.)Stock. Opening. High. Low. 2 p.m. Close.  
Amal. Copper.....55½ 56½ 55½ 56½ 56½  
Am. R. Sugar.....35½ 36½ 35½ 36½ 36½Am. Can......30½ 31½ 30½ 31½ 31½  
Am. Car. & F. W. M. Co. ....18½ 19½ 18½ 19½ 19½  
Am. Loco. ....27½ 28½ 27½ 28½ 28½Am. Smelt. ....60½ 61½ 60½ 61½ 61½  
Am. T. & T. ....118½ 119½ 118½ 119½ 119½  
A. T. & S. F. ....26½ 27½ 26½ 27½ 27½Bath & Ohio Steel.....71½ 72½ 71½ 72½ 72½  
Beth. Steel.....53½ 54½ 53½ 54½ 54½  
Brooklyn R. T. ....87½ 88½ 87½ 88½ 88½Can. Pac. ....161½ 162½ 161½ 162½ 162½  
Cen. Leather.....35½ 36½ 35½ 36½ 36½  
Chas. Olin.....41 42 41 42 42C. M. St. P. ....88½ 89½ 88½ 89½ 89½  
C. M. St. P. & N. E. ....24½ 25½ 24½ 25½ 25½  
Cons. Gas.....129½ 130½ 129½ 130½ 130½Erie.....12½ 13½ 12½ 13½ 13½  
Erie First.....31½ 32½ 31½ 32½ 32½  
G. N. Corp. ....114½ 115½ 114½ 115½ 115½Inter-Met. ....109½ 110½ 109½ 110½ 110½  
Inter-Met. 1760.....109½ 110½ 109½ 110½ 110½  
Lehigh Valley.....124½ 125½ 124½ 125½ 125½Miami Copper.....18 18½ 18 18½ 18½  
Mo. Pac. ....91½ 92½ 91½ 92½ 92½  
N. Y. C. & H. R. ....16½ 17½ 16½ 17½ 17½N. Y. C. & H. R. ....89½ 90½ 89½ 90½ 90½  
Nor. Pac. ....192½ 193½ 192½ 193½ 193½  
Penn. R. R. ....196½ 197½ 196½ 197½ 197½Ray. Steel.....167½ 168½ 167½ 168½ 168½  
Rep. Steel.....21½ 22½ 21½ 22½ 22½  
Reading.....117½ 118½ 117½ 118½ 118½Rock Island.....117½ 118½ 117½ 118½ 118½  
Rock Island Pfd. ....117½ 118½ 117½ 118½ 118½  
Son. Pac. ....87½ 88½ 87½