

ON BANK  
CANADAEstablished 1865.  
OFFICE WINNIPEG.  
Capital \$5,000,000  
Reserve 3,400,000  
Over 80,000,000President,  
General Manager,  
Assistant General Manager  
having over 210 Branches in Can-  
ada from Halifax to Prince Rupert,  
at facilities for the transaction of  
all banking business.  
Cheques and Letters of Credit is-  
sued all over the world.  
Remittances in all parts of the Dominion,  
promptly remitted at lowest rates.Branch, 6 Princes St.  
W. ASHE, Manager  
Branch, G. M. C. Hart Smith, Acting  
Manager, Haymarket, S. W.  
Correspondence Solicited.

## DOMINION BANK

AND B. OSLER, M.P., President  
T. H. WILKES, Vice-president

OGERT, General Manager

st Funds Should  
Be DepositedAccount in The Dominion Bank  
are safely protected, and earn in-  
terest current rates.When funds are deposited, particulars of each  
deposit may be noted on the cheque issued,  
which becomes a receipt or voucher  
for the bank.THE  
F BRITISH NORTH  
AMERICAIn 1836  
Chartered by Royal Charter in 1840.Capital \$4,866,666.65  
Reserve \$3,017,333.335 Gracechurch Street, London  
in Canada: St. James St.  
Montreal  
JACKENZIE, General ManagerBranches in all the principal cities  
including Dawson City (Y.T.), and  
New York and San Francisco in the  
U.S.A. Agents and Correspondents in  
all parts of the world.  
Colonial Bank, West Indies,  
Orders, Circular Letters of Credit  
Cheques issued negotiable in all  
parts of the world.S DEPARTMENT AT ALL  
BRANCHES

RD, Manager, Montreal Branch

erial Bank  
of Canada

DIVIDEND No. 98

erely given that a Dividend at  
twelve per cent. (12%) per annum  
on Capital stock of this insti-  
tution declared for the three months  
January, 1915, and that the same  
be at the head office and branches  
Monday, the 1st day of February.The books will be closed from the  
1st January, 1915, both days in-  
cluded.  
the Board.  
(Sgd.) E. HAY,  
General Manager.

nd December, 1914.

## BANK

TORONTO

the names of two per-  
sonal account is called a  
s.ACTED AS BRAKE ON  
THE WHOLE MARKETUnited States Steel's Quarterly State-  
ment Expected to be Very  
Unfavourable

## COTTON OIL STRONG

A Good Deal of Interest Attached to the Action of  
Missouri Pacific, and the Stock Held its Ad-  
vance Pretty Well.New York, January 16.—The opening was active  
and prices generally showed gains of a fraction  
on Friday's close.There was a good attendance and sentiment was  
generally favourable to the bull side.  
A good deal of interest attached to the action of  
Missouri Pacific and the stock held its advance pretty  
well. It opened  $\frac{1}{2}$  up at 119 $\frac{1}{2}$ , but seemed to be sup-  
ported at about that level.Now that the Goulds are out of the company it  
was thought that the prospects for financial reorganiza-  
tion were good.United States Steel opened  $\frac{1}{2}$  off at 51 $\frac{1}{2}$ . Union  
Pacific opened  $\frac{1}{2}$  up at 119 $\frac{1}{2}$ .  
American Cotton Oil was notably strong, opening up  
 $\frac{1}{2}$  at 45 and then advancing to 46. Bull tips were  
widely circulated.New York, January 16.—Week-end realizing pro-  
duced some irregularity in the market towards the end  
of the first hour, although a few specialties retained  
their strength in undiminished degree.Sentiment was generally cheerful and bull pools  
seemed to be operating in a considerable number of  
stocks.Heaviness of Steel acted as a brake upon the whole  
market. It was attributed to the natural dis-  
inclination of operators to buy the stock pending  
publication on January 20th of the statement for the  
December 31st quarter, which is expected to make a  
very unfavourable showing.Strength in even products was a natural conse-  
quence of the testimony in anti-trust suit.

## ACTIVE STOCK RANGE.

New York, January 16.—Active range—  
High. Low. 11 a.m. Sales.  
American Can. 31 29 $\frac{1}{2}$  29 $\frac{1}{2}$  3,100  
Mop 10 $\frac{1}{2}$  8 $\frac{1}{2}$  8 $\frac{1}{2}$  9,700  
U. S. Steel 51 $\frac{1}{2}$  51 51 $\frac{1}{2}$  3,100  
Union Pacific 119 $\frac{1}{2}$  119 119 1,100  
Sales: Stocks, 10 a.m. to 11 a.m.—To-day, 56,341;  
Friday, 45,215; Thursday, 34,805.  
Bonds—To-day, \$612,000; Friday, \$671,500; Thurs-  
day, \$651,500.

## QUOTATIONS ON SUGAR.

New York, January 16.—Spot quotation for stand-  
ard and granulated advanced 10 points to 5.05 cents,  
with exception of Arbuckle Company, which sold price  
at 4.95.  
Raw sugar prices are unchanged at 4.04 cents.

## STEWART TUPPER BETTER.

Mr. Stewart Tupper, who has been very seriously ill  
in England, is better, but his recovery will be slow.OCTOBER'S EXPORTS  
FELL OFF \$5,295,327

(Continued From Page 1.)

mon, as increases were noted in most other lines over  
the exports during October, 1913, chiefly to the United  
States. In the case of canned hogs and canned  
salmon the decreases amounted to \$72,703 in the for-  
mer, principally in those to France, Belgium, Germany  
and Great Britain, and in the latter to \$717,061, prin-  
cipally in those to Great Britain, Australia and New  
Zealand.

## Agriculture.

The exports of agricultural products during October,  
1914, showed a decrease of \$12,599,923, compared with  
those during the same month last year, and as returns  
of previous years show that October is the big month  
in the exports of these products the decline is all the  
more startling. The decreases occurred in the ex-  
ports of wheat, barley, oatmeal, cereal foods, hops,  
clover seed and flax seed.The exports of wheat showed a decrease of 11,850-  
386 bushels, valued at \$11,237,561, those to Great  
Britain showing a falling off of 12,058,667 bushels,  
valued at \$11,927,167. The exports of barley showed  
a falling off of 1,091,289 bushels, valued at \$373,522,  
principally in those to Great Britain. Exports of oat-  
meal showed a falling off amounting to \$41,950, prin-  
cipally in those to Great Britain. Those of cereal  
foods are falling off amounting to \$54,777; hops a fall-  
ing off of \$11,861; clover seed a falling off of \$133,650,  
principally in those to the United States, and flax seed  
a falling off of \$1,859,352, principally in those to Great  
Britain, Belgium and countries other than the United  
States.These decreases were made up in part by the in-  
creased exports of flour, oats, hay, bran and a few  
other items but not sufficient to overcome the de-  
crease noted. The exports of flour increased by some  
\$4,708 barrels, valued at \$706,334. In the case of oats  
the exports fell off at \$1,181,277 bushels in volume  
but were valued at \$11,470 more than those during  
the same month last year. Hay exports also showed  
a decrease of 5,863 tons in volume but were valued at  
\$296,677 more than last year. Bran exports showed  
an increase of 18,881 cwt., value at \$51,110. The  
increases noted were practically all in the exports to  
Great Britain.In the case of the exports of forest products, animals  
and their produce and manufactures increases were  
noted. The exports of forest products showed an in-  
crease of \$444,930, made up chiefly by the increased  
exports of lumber to Great Britain, planks and boards  
to the United States, shingles to the United States,  
white pine to Great Britain, and pulp wood to the  
United States. The increase in the exports of animals  
and their produce amounted to \$1,970,417, and was  
practically altogether in the exports of these products  
to the United States, which country has absorbed an  
increasing quantity of Canadian cattle and dairy pro-  
duce since the lowering of the tariff last year. In  
the case of manufactures the increase amounted to  
\$2,305,664, made up principally of cottons, hardware,  
leather, aluminium, wrapping and print paper, wag-  
ons, wood pulp and woollens.—S. S. Bates.FEWER BRANCHES OWING TO  
SUSPENSION BAN OF VANCOUVERDuring the month of December the chartered banks  
in Canada, according to Houston's Bank Directory of  
Canada, opened twenty new branches and closed  
twenty-three.Ten of the latter, however, were those of the Bank  
of Vancouver. The list for the month is as follows:

## Branches Opened—20.

Bourget, Ont.—Union Bank of Canada.  
Edwards, Ont.—Union Bank of Canada.  
Fasset, Ont.—Union Bank of Canada.  
Grondines, Que.—La Banque Nationale.  
Invermere, B.C.—Imperial Bank of Canada.  
Metabetchouan, Que.—La Banque Nationale.  
Montreal, Que.—Standard Bank of Canada.  
Nominique, Que.—Banque d'Hochebourg.  
Pendleton, Ont.—Union Bank of Canada.  
Prince George, B.C.—Bank of British North Amer-  
ica.St. Alexis de Montcalm, Que.—La Banque Nationale.  
Ste. Anne de Rimouski, Que.—La Banque Na-  
tionale.St. Antoine, (River Richelieu), Que.—La Banque  
Nationale.St. Isidore, Dorchester, Que.—La Banque Nationale.  
St. Philémon, Que.—La Banque Nationale.St. Roch L'Acadie, Que.—La Banque Nationale.  
Toronto, Ont.—Dupont & Christie—Merchants Bank  
of Canada.Toronto, Ont.—Parkeville—Bank of Montreal.  
Victoriaville, Que.—Banque d'Hochebourg.Welland, Ont.—West Side—Imperial Bank of Can-  
ada.

## Branches Closed—23.

Addison, Ont.—Merchants Bank of Canada.  
Bath, N. B.—Canadian Bank of Commerce.Bella Coola, B.C.—Bank of British North America.  
Bristol, N.B.—Canadian Bank of Commerce.Burdett, Alta.—Bank of British North America.  
Cormox, B.C.—Merchants Bank of Canada.Edko, B.C.—Merchants Bank of Canada.  
New Glasgow, N.S.—Merchants Bank of Canada.St. Catharines, Ont.—Merchants Bank of Canada.  
Saskatoon, Sask.—West Side—Canadian Bank of  
Commerce.Three Rivers, Que.—Merchants Bank of Canada.  
Victoria, B.C.—James Bay—Bank of British North  
America.

West Summerland, B.C.—Bank of Montreal.

Suspended—Bank of Vancouver.  
Cedar Cottage, B.C.—New Westminster, B.C.Collingwood, East, B.C.—Vancouver, B.C.  
Fox Coptham, B.C.—Pender, B.C.Fort George, Victoria, B.C.  
Hillier, B.C.—Government St., Victoria.The branches of Canadian Chartered Banks are  
now divided as follows:In Canada 3,130  
Ontario 1,169  
Quebec 697  
Nova Scotia 108  
New Brunswick 30  
Prince Edward Island 17  
Manitoba 295  
Alberta 261  
Saskatchewan 194  
British Columbia 226  
Yukon 33  
In Newfoundland 29  
Elsewhere 22

Total 3,222

"THREE WEEKS" CASE SET FOR TRIAL.

The case of John H. Roberts versus Messrs. Law-  
rence and Edwards came up in the Police Court this  
morning and was set for trial on Friday, January  
22nd.

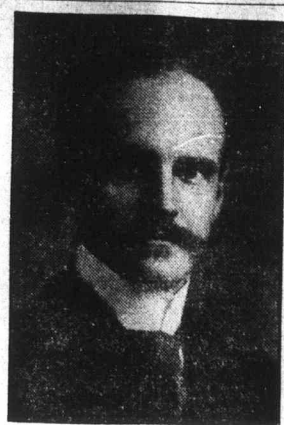
GRAIN GROWERS WANT PROHIBITION.

Brandon, Man., January 16.—A resolution making  
the request to the Dominion Government for the en-  
actment of legislation which would give this country  
total prohibition, another resolution endorsing the  
action of the Manitoba Government regarding the  
early closing of bars in the province, a resolution en-  
dorsing woman suffrage and direct legislation, and  
another calling upon the Provincial Government to  
lend its support to bringing about the establishment  
of agriculture credit banks in different parts of the  
province, were among the gist of resolutions passed  
by the Manitoba Grain Growers' Convention just pre-  
vious to the conclusion of its labors here yesterday.At this morning's session a telegram was read  
from W. F. McLean, of Toronto, asking for the asso-  
ciation's attitude in regard to his suggestion that  
the Federal Government for this year offer to take  
all No. 1 hard wheat raised at \$1.25 a bushel.It was left in the hands of the executive, the wire be-  
ing considered very vague.VIOLENT FLUCTUATIONS IN  
NERVOUS WHEAT MARKET.Chicago, January 16.—The wheat market is ner-  
vous. There was a rally of 1 to 3 cents with fluctua-  
tions violent.Some export demand has been claimed on the bread-  
stuffs. More favorable crop accounts have been received  
from Russia and France, but the drought in India  
continues.Beneficial snow has fallen in the western Ameri-  
can belt.

Corn and oats sold off with wheat.

Friday's  
Wheat—  
May 144 $\frac{1}{2}$  144 $\frac{1}{2}$  144 $\frac{1}{2}$  142 $\frac{1}{2}$  145  
July 126 126 126 123 $\frac{1}{2}$  125 $\frac{1}{2}$  127  
Corn—  
May 78 78 $\frac{1}{2}$  77 77 $\frac{1}{2}$  78 $\frac{1}{2}$   
July 78 $\frac{1}{2}$  78 $\frac{1}{2}$  78 $\frac{1}{2}$  78 $\frac{1}{2}$  79  
Oats—  
May 56 $\frac{1}{2}$  56 $\frac{1}{2}$  55 $\frac{1}{2}$  55 $\frac{1}{2}$  56 $\frac{1}{2}$   
July 54 $\frac{1}{2}$  54 $\frac{1}{2}$  53 $\frac{1}{2}$  53 $\frac{1}{2}$  54 $\frac{1}{2}$ 

K. OF K. SATISFIED.

Kitchener is well satisfied with the look of things,  
and if K. of K. is satisfied, we guess it's all right.—  
Hamilton Herald.Word received from Billy Carlson, the Maxwell  
racing driver, from Colton, Cal., gives the information  
that a Maxwell has broken all records for fast driving  
over the course between Los Angeles and Riverside,  
a distance of fifty-eight miles. The Maxwell covered  
this distance in 56 minutes and 26 seconds, over a  
combination of both good and bad roads, crossing  
the railroad many times and slowing up through  
twelve towns on the way. It made an average of 81  
miles an hour for the trip.The Goodyear Tire and Rubber Company has taken  
over the sale of the products of the Mota Tire and  
Rubber Company, cushion tires for electric cars, cushion  
tires for gasoline and electric commercial cars, and  
side flange truck tires. The transfer of sales will  
formally take place February 1.MR. B. LEMAN,  
General Manager, Bank of Hochelaga.FOUR COURSES OPEN  
TO HEWSON COMPANYShareholders and Bondholders will  
Decide Concern's Fate at Month-  
end Meeting

## CIRCULAR ISSUED

Company Can be Placed on Permanent Basis by For-  
closure and Formation of New Company, it Says.

(Special Staff Correspondence.)

Halifax, N.S., January 16.—The fate of the Hewson  
Pure Wool Textiles, Limited, so far as it is not al-  
ready decided, will be settled on January 31st, when a  
meeting of the shareholders and bondholders is to  
be held at Amherst to receive the report of the joint  
committee of the two bodies and the Board of Trade.This committee has addressed a circular in which it  
says that one of four courses is open. These are enu-  
merated as follows:1st. All sign the agreement which provides for the  
necessary new capital without calling on the bond-  
holders and shareholders.2nd. The bondholders and shareholders individually  
put up their proportion of the new capital.3rd. Allow the plant to remain idle as at present  
and bondholders provide sufficient money to pay over-  
due taxes and other charges, as well as provide for  
insurance and maintenance charges.4th. All the plant to be foreclosed and purchased  
by outsiders; bondholders to take whatever dividend  
they may be entitled to from the proceeds of sale  
after the payment of expenses. We do not believe the  
dividend would amount to more than 15 per cent.  
to 20 per cent on bonds, preferred and common share-  
holders would be entirely wiped out.We do not believe the bondholders and share-  
holders can afford to allow the plant to remain idle,"  
the joint committee says. "It can only be placed on  
a permanent basis by foreclosure proceedings and the  
formation of a new company. We therefore recom-  
mend that proceedings be commenced immediately  
for the liquidation of the company."Objection had been made to a clause in the agree-  
ment relieving the management and lenders from  
liability to legal proceedings. The committee urged  
that it is from those parties that the assurance has  
come of the major amount of the new capital needed,  
and this justifies the insertion of the clause men-  
tioned.

## STOCK MARKET OPENING.

New York, January 16.—Stock market opening—  
Standard Oil 115 $\frac{1}{2}$  up  $\frac{1}{2}$   
Union Pacific 119 $\frac{1}{2}$  up  $\frac{1}{2}$   
Reading 117 $\frac{1}{2}$  up  $\frac{1}{2}$   
Bethlehem Steel 117 $\frac{1}{2}$  up  $\frac{1}{2}$   
Lehigh Valley 117 $\frac{1}{2}$  up  $\frac{1}{2}$   
New York Central 117 $\frac{1}{2}$  up  $\frac{1}{2}$   
Goodrich 117 $\frac{1}{2}$  up  $\frac{1}{2}$ Philadelphia, January 16.—Market opened dull and  
firm:Philadelphia Traction 117 $\frac{1}{2}$  up  $\frac{1}{2}$   
Philadelphia Rapid Transit 117 $\frac{1}{2}$  up  $\frac{1}{2}$ 

## WINNIPEG AQUEDUCT CO.

Ottawa, January 16.—The Winnipeg Aqueduct Con-  
struction Co., Ltd., has been incorporated with \$250,-  
000 capital.

New Swedish loan of \$10,000,000 to be issued soon.

ESTABLISHED 1864  
Paid Up Capital \$7,000,000  
Reserve Fund and Undivided Profits \$7,248,134 13THE MERCHANTS' BANK  
OF CANADA  
A GENERAL BANKING BUSINESS  
TRANSACTED.

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.

\*\*\*\*\* ROSS & ANGERS \*\*\*\*\*  
\*\*\*\*\* EUGENE R. ANGERS \*\*\*\*\*ROSS & ANGERS  
BARRISTERS AND SOLICITORS

Suite 526 - Transportation Building, Montreal

SHIPMENTS OF ORE FROM NORTHERN  
ONTARIO IN MONTH OF DECEMBERCobalt, Ont., January 15.—Eight hundred and sev-  
enty-eight tons of nickel ore, all of which will be  
converted into armaments for defensive or offensive  
purposes against the Kaiser, left the Alexo mine, near  
Porcupine Junction, last month for the Mond smelter,  
where it will be reduced to matte and shipped to  
England.The grade of this ore from this remarkable little  
mine will probably run 4 to 5 per cent. in nickel or  
higher than any other mine in the world with the  
possible exception of the Creighton.From Porcupine there was a small shipment of  
4,340 pounds of ore to a New Jersey smelter. This is  
undoubtedly for testing purposes and was probably  
occasioned by the fact that there is a change in the  
composition of the main vein at the Porcupine Crown  
at the bottom level.In the Cobalt camp, while December was far be-  
low previous December's in tonnage of ore, it was  
considerably higher than the previous month. 347-  
ver is absorbed in London no one quite knows how  
or for whom, as little goes to China and the demand  
in India is spasmodic.In the arts, there is little or no demand but the  
price remains steadily at about 50 cents.The Mining Corporation of Canada from its three  
mines—the Townsite, the Cobalt Lake and the City  
of Cobalt—was by far the heaviest shipper, the Mc-  
Kinley-Darrah figuring next on the list.There was a small consignment to Cobalt sam-  
pling plant from an Elk Lake prospect, the first from  
the camp for many months.The Beaver and Temiskaming group upon which  
the rich find has recently been made, showed much  
greater activity.The shipments from the Cobalt camp, including one  
small consignment from Elk Lake for the month of  
December, were:

	High	Low	Total
Crown Reserve	74,500	73,400	73,400
Powin, Canadian	56,810	56,810	56,810
Senece Superior	28,296	28,296	28,296
Dominion Reduction	252,200	252,200	252,200
Mining Corporation of Canada	628,560	628,560	628,560
Conduces on Montreal	125,830	125,830	125,830
La Rose	111,240	111,240	111,240
McKinley-Darrah	198,220	198,220	198,220
O'Brien	123,140	123,140	123,140
Tretheway	192,200	192,200	192,200
Nipissing	126,150	126,150	126,150
Temiskaming	82,500	82,500	82,500
Beaver Consolidated	152,770	152,770	152,770
Casey Cobalt	100,020	100,020	100,020
J. Levanth (Elk Lake)	15,000	15,000	15,000

Total 2,601,822

Alexo Mine—Nickel Ore 878 tons

Porcupine Crown Mine—Gold Ore 4,340 pounds

HEAVY DECREASE SHOWN IN  
MONTREAL REGISTERED TRANSFERS.Transfers of Montreal Registered stock as shown on  
the Montreal Register, showed a total of \$581,900.44,  
compared with \$899,675 in 1913 and over \$1,000,000 in  
1912. Since the beginning of the war, transfers have  
shown a steady falling off, owing to the depressed  
stock market conditions.There are only two transfer agents for this stock.  
Mr. John Campbell, city accountant and stock trans-  
fer agent, at Montreal, and the Bank of Montreal in  
London. The local transfer stock during the year  
consisted of 297 shares and 518,200 sterling stock  
floated in England and transferred back to Montreal,  
and the total value of this stock exchanged by Mont-  
realers amounted to \$189,018, as against \$291,  
674 in 1913.The transfers from Montreal to London amounted to  
2,122,200, or \$2,673,322, as against \$18,568 in 1913.  
The transfers from London to Montreal amounted to  
2,70,880, or \$2,435,251, as against \$18,325 (2,91281)  
in 1913.The following statement shows what the transfers  
were:

	Mo ntreal Holdings.	
7 per cent. permanent	1,122	\$12,200.00
4 per cent. 1921 to 1925	3729	72,000.00
1 per cent. 1918	4,100	1,916.65
13 per cent. 1923	1,16,500	82,216.65
3 per cent. 1929	955	6,500.00
3 per cent. permanent	5,665	3,241.25

X—Shares.

Montreal to London.

4 per cent. 1920 to 1925 15,000 | 14,000.00 || 12 per cent. 1921 to 1923 | 5,200 | 11,772.32 |
| Total | 20,200 | \$25,772.32 |

London to Montreal.

4 per cent. 1918 and 1920 5,355 | 19,150.32 || 4 1/2 per cent. 1921 to 1923 | 9,875 | 226,285.62 |
| Total | 15,230 | \$245,435.94 |

Grand Total 2,601,822

RAILROAD EARNINGS.

New York, January 16.—Moderate progress is ap-  
parently being made toward the return to a normal  
volume of gross earnings by United States railroads,  
the total of all roads making weekly statements to  
Dun's Review that have reported to date for the  
first week in January amounting to \$1,751,558, a de-  
crease of 8.3 per cent. as compared with a year ago.This is a moderate improvement over the compari-  
son made by