

OF REAL

OF PARLIAMENT
\$10,000,000.00
\$10,000,000.00
\$1,232,689.42

MONTREAL

EXTENSION OF WAR

ZONE BEAR FACTOR

United States Opinion Believes it
Last Counsel of Desperation on
Part of Germany

C.P.R.'s FURTHER DECLINE

Traders in Wall Street Are Predicting That Soon it
Will Drop Entirely Out of the
Trading Area.

New York, February 5.—There was considerable
extension of activity at the opening and prices in gen-
eral showed a declining tendency.

Commission houses had a considerable number of
Canadian Pacific, Southern Pacific and American
Refining in Thursday's market, having appar-
ently produced a depressing influence on sentiment at
least of the points.

First sale of sugar was at 103—a loss of 1/2 over
yesterday.

Canadian Pacific opened 1/4 off at 155 1/2, and in
Southern Pacific the opening was at 83 1/2 compared
with a low of 83 1/2 on Friday.

Best sugar opened 1/4 down at 37. Steel opened
1/2 off at 40 and Bethlehem Steel opened 1/2 down at
41.

New York, February 5.—During the first half hour
the stock market was heavy and traders said there
were a large number of stop orders a little under the
prevailing level.

There was a good supply of stocks and support was
not aggressive.

Canadian Pacific sold down to 154 or within 1
point of the minimum and traders predicted that it
would soon drop entirely out of the trading area.

There was continued discussion of the possibility
of a reduction of the dividend at a meeting of the di-
rectors next week.

Southern Pacific yielded to selling, of which a con-
siderable part was believed to be of foreign origin
and dropped to 83 compared with 83 1/2 at Thursday's
close.

There were rumors that the dividend would be re-
duced but those were regarded as a result and not
the cause of the decline.

There has been a great amount of Southern Pacific
held in Germany and it is suspected that the
stock coming via Amsterdam represents German li-
quidation.

New York, February 5.—Towards the end of the
first hour prices weakened further and the stock
market became much more active on the decline.

Room traders were very bearish and commission
houses as a rule were inclined to advise customers to
withhold buying orders for the present.

Interborough-Metropolitan was the one strong fea-
ture of the market selling up to 56 1/2, compared with
45 at the close on Thursday. The stock did not help
the general list, however.

Amalgamated Copper would extend the war
around the United Kingdom was regarded as a
bearish factor, the traders taking the ground that
it might result in disturbing complications and in that
event would cause an increase of foreign liquidation.

New York, February 5.—A sharp break occurred in
the second hour but there was some liquidation. The
principal selling was for bear account and by noon
there was evidence of better support than the market
had received at any other time in the past few days.

American Sugar Refining sold down to par, com-
pared with a low of 103 in Thursday's market.

Reports of a dividend reduction were reiterated but
a prominent financial factor in which information
in the point might be expected it was not believed
that a dividend reduction was imminent.

If Southern Pacific reduces its dividend, as traders
say it will, the action of the directors will cause sur-
prise to people who know more about Southern Pacific
affairs than the trading element will ever learn.

Consensus of opinion regarding Germany's proposed
extension of the war zone and the use of submarines
against commerce was that the German situation was
desperate and that nothing would come of the plan.

New Haven sold off 1 1/2 to 49, the minimum price
established by the Exchange Committee.

New York, February 5.—In the afternoon the stock
market developed a rallying tendency and indicated
that it was temporarily oversold. Some well-informed
interests said the reports of foreign selling were
exaggerated and expressed the opinion that the ac-
cumulation by investors on this side was more than
sufficient to overcome that effect.

The riot of rumor seemed to be subsiding and in
conservative quarters it was said that while the re-
duction of the Canadian Pacific dividend seemed in-
evitable either at forthcoming declaration or later on
similar reports relating to other companies were pre-
mature.

Southern Pacific rallied well following the publica-
tion of the opinion obtained from well-informed quar-
ters that the dividend would be maintained at the
present rate.

Berlin, February 5.—A blockade of the French coast
was decreed to-day.

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

BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal

BANK CLEARINGS IN CANADA EVIDENCE TARDY COLLECTIONS

Canadian bank clearings continue to exhibit evi-
dences of tardy collections, slow trade and quiet in-
dustrial conditions, for which adverse factors ac-
tivity in furnishing war supplies does not make up.

Thus, bank clearings at sixteen leading centres for
the month of January aggregate \$566,706,110, which
sum represents the smallest monthly total reported since April of 1911, and, besides, it re-
flects a drop of 7.3 per cent. from December and of
18.8 per cent. from January, 1914.

The sum just given also displays a decrease of
28 per cent. from January, 1913, and of 16 per cent.
from that month in 1912, but it manifests a gain
of 7 per cent. over the like time in 1911.

London is the only one of the sixteen centres
showing an increase over January of last year.

This table gives the figures for January this year,
with comparisons:

	1915.	1914.	1913.	1912.	1911.
Jan.	\$566,706	\$697,728	\$789,824	\$674,184	\$529,526
Feb.	596,837	662,766	606,371	468,084	
Mar.	632,000	662,635	642,429	522,477	
Apr.	671,705	742,955	706,894	546,623	
May	701,353	783,018	805,739	631,974	
June	699,179	729,533	756,781	594,200	
July	752,046	744,790	796,582	616,922	
Aug.	571,055	678,249	737,872	583,248	
Sept.	620,851	725,335	697,982	551,056	
Oct.	712,723	863,664	866,191	669,822	
Nov.	648,476	846,846	876,183	771,772	
Dec.	610,434	830,792	836,237	698,655	

(Three figures omitted.)

Montreal reports a loss of 16 per cent. from January,
1914, while Toronto displays a drop of 21 per cent., and
Winnipeg exhibits a decrease of 12 per cent.

Comparatively speaking, the bank clearings at Win-
nipeg showed up better than those at any other point
in Canada during the past week, there being an in-
crease in that city of \$3,920,192.

Five of the leading cities in Canada reported as
follows:—

	1915.	Decrease.
Montreal	\$40,968,958	\$13,628,890
Toronto	29,946,883	15,533,949
Winnipeg	26,055,846	3,920,192
Ottawa	4,033,372	122,615
Halifax	1,809,503	331,646

* Increase.

LONDON QUIET AND UNINTERESTING.

London, February 5.—Stock market in late after-
noon quiet and uninteresting.

2 p.m. Equiv. Changes.

	97 1/2	94 1/2	Off 1/2	Off 1/2
Atchison	97 1/2	94 1/2	Off 1/2	Off 1/2
Penn.	54 1/2	105 1/2	Off 1/2	Off 1/2
Reading	75 1/2	146 1/2	Off 1/2	Off 1/2
Union Pacific	123 1/2	119 1/2	Off 1/2	Off 1/2
Canadian Pacific	162 1/2	167 1/2	Up 1/2	Up 1/2
Erie	23 1/2	22 1/2	Unchanged	Unchanged

Demand Sterling 4.83 1/2.

NEW YORK COTTON RANGE.

New York, February 5.—Cotton range:—

	Open.	High.	Low.	2 p.m.
March	8.73	8.73	8.61	8.81
May	8.95	8.96	8.82	8.85
July	9.15	9.15	9.00	9.05
October	9.38	9.38	9.26	9.26
December	9.52	9.52	9.41	9.42

TIME MONEY DULL.

New York, February 5.—The time money market
was dull and rates are unchanged at 2 1/2 and 3 per
cent. for sixty days. Ninety days and four months
and 3 to 3 1/2 per cent. for five and six months.

TIN MARKET FIRM.

New York, February 5.—Metal Exchange quotes
tin market firm. Five ton lots \$37.2 1/2 to \$38; 25 ton
lots, \$37 to \$38.

Lead, \$3.75 to \$3.85; Spelter, \$8 to \$8.25.

Boston, February 5.—The stock market opened fairly
steady.

Butte & Superior 48 1/2 off 1/2
Mohawk 60 off 1/2

MONTREAL MINING STOCKS

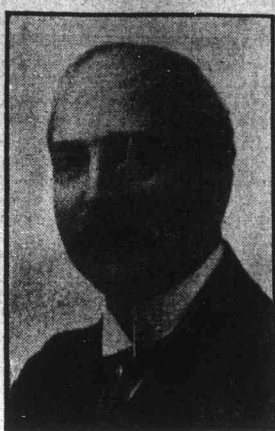
(Reported by Edward L. Doucette.)

Cobalt Stocks:—

	Bid.	Asked.
Bailey	1 1/2	2
Beaver	26	29
Buffalo	75	100
Chambers	12	13 1/2
City Cobalt	10	20
Cobalt Lake	20	30
Coniagas	5.00	5.75
Crown Reserve	65	73
Foster	2	3
Gifford	1	2
Gould	1 1/2	3
Great Northern	4	4 1/2
Hargraves	1	1 1/2
Hudson Bay	30.00	40.00
Kerr Lake	4.65	4.80
La Rose	67	70
McKinley Darragh	40	42
Nipissing	5.40	5.60
Peterson Lake	21 1/2	22 1/2
Right of Way	1	2 1/2
Rochester	1	2
Seneca Superior	1.10	1.50
Silver Leaf	2 1/2	2 3/4
Silver Queen	2	4
Temiskaming	17 1/2	18
Tretheway	12	14
Wetlaufer	4	5
York, Ont.	5 1/2	6

Porcupine Stocks:—

	Bid.	Asked.
Apex	1 1/2	1 1/2
Cons. Goldfields	4	5
Cons. Smelters	65.00	80.00
Dobie	10	12
Dome Extension	7 1/2	7 3/4
Dome Lake	31	31 1/2
Dome Mines	6.00	6.25
Foley O'Brien	16	22
Gold Reef	2 1/2	4 1/2
Homestake	10	12
Hollinger	22.25	22.75
Jupiter	11	11 1/2
Motherlode	10	15
McIntyre	27	27 1/2
Pearl Lake	2	3 1/2
Porcupine Crown	80	63
Porcupine Imperial	1	1 1/2
Porcupine Tisdale	3 1/2	1 1/2
Porcupine Vipond	24 1/2	26
Preston E. Dome	1	1
West Dome	15	20
Ren Mines	6	8
Tack-Hughes	12	12 1/2



MR. A. D. LANGMUIR.

Appointed General Manager of the Toronto General
Trusts Corporation, succeeding his father, Mr.
J. W. Langmuir, who retired after thirty-three years'
service as head of the Corporation. Mr. A. D. Lang-
muir has been assistant General Manager for several
years.

TOUCHED DOMINION WITH MAGIC WAND

Britain's Great Financial Interest in
Canada Matter of Comparatively
Recent Growth

PROPOSED NAVAL CONTRIBUTION

That and the Defeat of Reciprocity, According to Sir
Frederick Williams Taylor, Did Much to
Popularize Canada in London.

"Canada's wealth—London's Contribution," was
the subject which Sir Frederick Williams-Taylor
discussed with his accustomed authority before the
Women's Canadian Club yesterday afternoon. At the
moment he considers that it is impossible to accu-
rately gauge what will be the attitude of financial
London toward Canada when hostilities have termi-
nated.

"That our whole-hearted contribution in the glorious
young manhood of our country, and in other
ways, has touched the hearts of the people of our
Motherland cannot be doubted," he observed, "but
we are not bartering our flesh and blood for gold.
Besides, England's financial resources will be dimi-
nished, and there is said to be no sentiment in busi-
ness. Therefore, we should count only on such con-
tribution of the supply of capital to which we have
become accustomed, as is justified on sound economic
principles.

"So recently as twenty years ago relatively little
interest was taken by the people of Great Britain in
Canada. The South African war and Stathcona's
Horse, Sir Frederick remarked, probably did more
towards arousing England's real interest than any
event since the conquest by Wolfe or the trick of the
U. E. Loyalists from the United States. With almost
startling rapidity the scene changed.

From Sleepy Mediocrity.

"It would seem," said Sir Frederick, "as if some
magician had touched the Dominion with his magic
wand, galvanizing it from sleepy mediocrity into one
of the most interesting countries of modern days,
with possibilities undreamt of a brief quarter of a
century before. The magician was London credit,
London gold, London wealth."

The eye of the spectator and of the investor was
turned toward the country. Our governments, our
transportation companies, were enabled to borrow
money in London in over-increasing volume, on more
and more favorable terms "until a point was reached
where the yield on Dominion Government stock cor-
responded to that upon the premier security of the
world—British consols. It is noteworthy that in the
midst of the panic of 1907, C. P. R. was able to dispose
of its 4 per cent. perpetual debenture stock at over
par, when the best railways in the United States were
unable to borrow money on any terms in reason."

The total investment by Great Britain in Canada is
not less than \$2,800,000,000, said Sir Frederick.
To put it in another and perhaps more impressive way,
this contribution, if distributed per capita among the
population of this country, would mean \$100 for every
man, woman and child. The investment by Great Bri-
tain in the United States, with a population twelve
times as great as that of Canada, and riches in prop-
erty, is not more than \$4,000,000,000. Outside of the
United States, Great Britain has invested more money
in Canada than in any country in the world.

Some Unhealthy Conditions.

A dozen years ago Canada had become the vogue
in Great Britain. The vogue developed into enthu-
siasm, merging into something approaching a craze.
As a natural sequence, British credulity was taken
advantage of by men whose sole motive was self-ag-
grandizement. "I cannot speak temperately of these
cultures," said Sir Frederick, "and the law of libel
is strict."

Reaction from this unhealthy condition was inevi-
table, and commenced prior to 1910. The defeat of
reciprocity gave a fresh impetus to Canada's popu-
larity in London, however, and when the tide of fa-
vor commenced to ebb once more, it was checked and
fresh enthusiasm aroused by Canada's proposed naval
contribution.

Then came the defeat of the naval bill and the col-
lapse of the land boom, coupled with the misadven-
tures of several industrial enterprises, all synchroniz-
ing with the Balkan War at a moment when the
international monetary situation was causing univer-
sal perturbation. "And so we came to the month
preceding the present devastating war. London
continued to buy our securities, to provide us with
working capital, but the craze for Canada vanished—
forever, let us hope."

SALES OF STOCK AT NEW YORK.

New York, February 5.—Sales of stocks 10 a.m. to
2 p.m.—To-day, 271,145; Thursday, 161,668; Wednes-
day, 118,834.

Sales of Bonds.—To-day, \$1,954,000; Thursday, \$1,
607,500; Wednesday, \$1,437,000.

AMERICAN BANK CLEARINGS.

New York clearings \$278,648,658; decrease \$96,492.
Philadelphia clearings \$22,463,322; decrease \$3,312.
Boston clearings, \$23,251,757; decrease \$5,768,251.

MAY WHEAT WENT UP TO 167 IN TRADE AT CHICAGO—ANOTHER RECORD

(C. M. Withington, Special Correspondent.)

New York, February 5.—Regardless of unfavorable
factors affecting the grain markets sentimentally,
May wheat rose to a new high position to-day when
it touched \$1.67 a bushel.

News of a possible blockade of British and West-
ern French ports created havoc for a time in the
various grain pits of the country, and several cents
a bushel were taken quickly from the value of wheat
and corn, while oats depreciated as well, although to
a lesser extent. One direct result of the foreign news
was the offerings of a wheat cargo at Baltimore for
re-sale.

The situation to-day had reached such a stage that
many of the brokerage houses in New York, Chi-
cago, Boston and other cities where grain trades have
been accepted without interruption, absolutely re-
fused to take on new business. In others, less drastic
measures were adopted, although a fifty cent margin
was demanded. This dampened to a great extent
the ardour of the prospective speculatively in-
clined persons.

The advance in bread prices became more general
during the day, and there came in from many quar-
ters talk of probable investigations relative to the
higher prices now demanded.

Smaller weights, but with unchanged prices was
the policy adopted by many of New York's largest
bakers, for while the consumer got less, he did not
feel out of pocket to the extent that would be oc-
casioned by a further cent added to the price of a loaf.

Chicago, February 5.—Wheat was nervous in to-
day's market, and prices were easily influenced. The
opening was firm, and May mounted to a new high
level of 167, but there was a tendency on the part of
longs to take profits, and the report that there was
an offer to re-sell a foreign cargo at Baltimore re-
sulted in a break to 162 1/2. There was a subsequent
rally on the large weekly clearances, and diminishing
stocks, which prompted some short covering.

The proposed blockade was not taken seriously
among large cash men, but there was nevertheless
some apprehension among traders. Corn was easier
on the drop in wheat, and increasing receipts, despite
the bad weather conditions. Stocks are also larger.
Oats were lower with other grains. Range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:—					
May	165	167	162 1/2	163 1/2	164 1/2
July	143	143 1/2	140	140 1/2	141 1/2
Corn:—					
May	82 1/2	82 1/2	81	81 1/2	82 1/2
July	84 1/2	84 1/2	82 1/2	83	84 1/2
Oats:—					
May	61 1/2	61 1/2	60 1/2	60 1/2	61 1/2