

K OF MONTREAL

Established 1817

INCORPORATED BY ACT OF PARLIAMENT

Up \$16,000,000.00
Down \$16,000,000.00
Profits \$4,000,000.00

Office - MONTREAL

BOARD OF DIRECTORS:

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A. Baumgarten, Esq.,

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and London, Esq.,

all important cities and towns

in the Dominion of Canada.

LAND: ST. JOHN'S, CUNNINGHAM,

GRAND FALLS.

TAIN: LONDON, 47, Threadneedle

St. E.C. Sub-Agency, 30

Waterloo Place, Pall Mall, W.

D. STARR: NEW YORK, R. Y.

W. A. 3025, and J. T. MONTAGNE,

Wall Street; CHICAGO, ILL.,

MEXICO, D. F.

INCORPORATED 1832

THE OF NOVA SCOTIA

Up \$5,000,000.00
Down \$1,000,000.00
Over \$0,000,000.00

in Canada, Newfoundland and

West Indies

CHICAGO BOSTON

ESTABLISHED 1871

OF HAMILTON

Office - HAMILTON

Authorized \$5,000,000
Up \$3,000,000
Down \$3,750,000

CONTROL OF SEA.

ing \$270 a head for good horses in the

and takes chances on delivery, for

them with a guarantee of delivery on

a what control of the sea means in

Herald.

Day's Best Editorial

IVE LA TOOTHPICK!

pline and robbery! This C. P. R.

toothpick from the menu of its dis-

dominant official, discussing this

monopoly says it is done primarily

because patrons have complained of the

monopoly of the company using their

to supply toothpicks any more than

to toothpicks for silk threads of ad-

vantages. Now why should a

man across the table in the

array of gold instead of native

the tooth pick for a pointer? Why

do not know how to use this national

most genteel manner, who made

messy the keeper of the public

at mass of toothpick-using human-

on his hind legs and demand the

emblem of the timber wealth of the

for spite go to the jeweller and buy

toothpick to carry in their vest pocket

took it—Medicine Hat News.

AL OF COMMERCE...the

Compuce

AL OF COMMERCE

ars.

Give Town and Province

N.Y. RELAPSED INTO COMPLETE DULLNESS

But Business Only Fell off to Small Proportions When Prices Had Declined a Little

ALASKA GOLD SHADED

Northern Pacific on a Few Transactions, Advanced to 10 1/4. Compared with 100 at the Opening—Lehigh Valley Stronger.

New York, January 8.—The stock market opening was active and strong, with greater breadth of trading than on any other day of late.

There was a large attendance in commission houses and brokers received many inquiries over the telephone indicating a re-awakening of public interest, which might soon crystallize into an active buying movement.

United States Steel regained its place above Bethlehem Steel at the opening. The former opened at 51 1/2, gaining 1/2, over night, while first sale of latter was at 51 1/2, off 1/2.

Selling ex-dividend Great Northern opened at 114, a gain of 3/4, while Northern Pacific also selling ex-dividend made gain of 1/4 by opening at 100 and gained another 1/4 at end of a couple of minutes.

The Street was interested in the probable character of the President's address to be delivered at Indianapolis in the course of the day and inclined to the belief that it would be re-assuring.

FAIR INVESTMENT DEMAND.

London, January 8.—There is a fair investment demand. Consols are firm at 95 1/2.

American stocks opened firmer and are holding steady following four quotations.

Active American stocks at 1 p.m. New York equivalents:

Steel 51
Union Pacific 117 1/2
New York Central 36 3/4
Southern Railway 33 1/2
Atchafalaya 31 1/2
Erie First 22

BANK CLEARINGS SMALLER.

Bank clearings in the seven principal cities of the Dominion for the past week compare as follows:

1915. Dec. Montreal \$41,670,539 \$14,841,566
Toronto \$7,167,097 14,132,535
Winnipeg \$5,939,915 12,872,216
Ottawa \$3,880,655 657,967
Quebec \$4,675,355 1,199,062
Halifax \$2,537,973 612,644
St. John \$1,545,720 437,826

NEW YORK CURB.

New York, January 8.—Curb market:

Anglo 15
Bradley 6 1/2
Tob. Products, pfd. 87 1/2
United Cigars, New York 94 1/2
Old 95
United Profit 16 1/2

MAY WHEAT AT 150 1/2.

New York, January 8.—May wheat sold on Consolidated Exchange at 150 1/2, up 3/4 from the closing price yesterday.

PRESIDENT WILSON TRYING TO BREAK SHACKLES OF BUSINESS.

Richmond, Ind., January 8.—President Wilson, in addressing a large crowd at the depot here, while en route to Indianapolis, said:

"We have been trying to break the shackles from business. With this accomplished we must determine what to do with our liberty. Let us keep sober, calm, and take counsel about our affairs. Then, when greater things come, we will know how to handle them."

"I am glad to get away from the duties at the White House to meet the people and get their viewpoint. I like to greet a crowd such as I see here. My attention has been so engrossed by international affairs that I have not had time recently to give local conditions the attention I would like to give."

WHEAT CROP WINTERING UNDER NORMAL CONDITIONS.

Chicago, January 8.—Modern Miller says: Wheat crop is wintering under normal conditions. There is nothing in recent weather conditions to portend damage. High prices have induced big increase in marketing from farms, and reports indicate that movement will quickly show in terminal supplies.

NEW YORK COTTON RANGE.

New York, January 8.—Cotton range:

January 7.85
February 8.00
March 8.23
April 8.40
May 8.54
June 8.74
July 8.85
August 8.77
September 8.55
October 8.35
November 8.15
December 7.95

Evidence of more settled conditions on the Pacific is shown by the announcement that the Canadian Pacific Railway will resume its trans-Pacific service with the S.S. Montreuil, which has been released by the British Admiralty. The first sailing from Vancouver will be in March.

WHAT OF THE DARKNESS?

Are there great claims, and find ye silence there like soft-shut lilies, all your faces glow. With some strange peace our faces never know. With some great faith our faces never dare. Dwells it in Darkness? Do ye find it there?

HOG-AND-WOLF MILITARISM.

"Hog-and-wolf militarism" is what Collier's Weekly calls the German brand of militarism.

Chill depends chiefly for its ready cash on the nit rate belt, which is being rapidly deserted. At the end of October over 35,000 persons were out of employment, half of them heads of families.

W. C. Van Antwerp, banker and governor of New York Stock Exchange, before the Economic Club of Indiana argued for federal control of chartered railroads, similar to the banking system.

BANK SUSPENSIONS IN 1914 MORE NUMEROUS THAN IN 1913

New York, January 8.—Suspensions of banks and other fiduciary institutions during 1914 were much more numerous than in the preceding year, a total of 212 being reported to R. G. Dun & Co., against 120 in the earlier period, while the liabilities of \$56,004,107 also exceeded the \$31,546,214 involved in 1913.

Geographical analysis of these statistics shows that in New England improvement occurred both in the number of failures and in respect to the aggregate indebtedness, only 1 default for \$1,200,000 comparing with 4 for \$7,900,000 in the previous year.

On the other hand, the exhibit for the Middle Atlantic States was adverse—19 for \$12,989,000 against but 6 for \$3,730,000—while the same was true of the South Atlantic section, where there were 30 suspensions involving \$6,177,000, as compared with 12 in 1913 for \$2,226,501.

There was a large expansion in the South Central group—79 for \$10,590,212 against 43 for \$6,611,999—and the 40 defaults in the Central East were double those of the preceding year, while the liabilities were \$15,988,000 in comparison with only \$2,446,734.

Not much change appeared in the Central West, where the failures numbered 25 for \$2,529,000 against 20 for \$2,929,000, and in the Western States there were 8 insolvencies, as compared with 12 in 1913, although the indebtedness was \$3,323,000 against \$1,565,336.

The record for the Pacific Coast was unfavorable in both respect, to suspensions for \$1,607,895 comparing with only 3 for \$50,000 in the previous year.

In the following table banking suspensions are separated into four different classifications, comparisons being made for the past five years:

	1914	1913	1912	1911	1910
National State and Priv. Trust Cos.	12	10	10	10	10
Liabilities, Liabilities, Liabilities, Liabilities	\$5,606,698	\$3,812,875	\$5,309,000	\$2,786,124	\$2,786,124
1914	1913	1912	1911	1910	
12	10	10	10	10	
\$5,606,698	\$3,812,875	\$5,309,000	\$2,786,124	\$2,786,124	
1914	1913	1912	1911	1910	
12	10	10	10	10	
\$5,606,698	\$3,812,875	\$5,309,000	\$2,786,124	\$2,786,124	

MAY WHEAT TOUCHES HIGHEST

Chicago, January 8.—The sensational advance of wheat values continued in today's market, May selling up to 11 1/2, a new high on the present movement, and the highest price reported in years. Heavy exports of wheat and flour and reports that cargoes of Indian wheat had been sold to Italy at an advance of 8 cents over yesterday's price induced heavy buying.

Cash demand from mills in this country was also reported as urgent on the advance as millers have begun to show some nervousness over securing their supplies owing to the scarcity of cash wheat. Professional traders, who had been operating for a decline during the past day or two, were forced to cover.

Corns were steady. Western weather continued favorable and shipments were liberal, but the strength in wheat together with foreign demand completely eclipsed these factors.

The cattle market was firm with order and on reports of export buying.

Range: Wheat, 10 1/2 to 11 1/2; Corn, 10 1/2 to 11 1/2; Soybeans, 10 1/2 to 11 1/2; Hogs, 10 1/2 to 11 1/2; Cattle, 10 1/2 to 11 1/2; Sheep, 10 1/2 to 11 1/2.

RANGE OF ACTIVE STOCKS.

New York, January 8.—Active stocks range:

Amalg. Copper 35
Reading 147 1/2
Union Pacific 118 1/2
U. S. Steel 51 1/2
Subst. Stocks, 10 to 2 p.m., today, 1915: Thurs- day, 89.25; Wednesday, 108.16.

Bonds: Today, \$2,050,000; Thursday, \$1,418,500; Wednesday, \$1,435,500.

ALASKA GOLD MINES.

New York, January 8.—A special meeting of the Alaska Gold Mines Company will be held January 21st to authorize \$1,500,000 ten-year 8 1/2 per cent. debentures to be convertible into stock at \$20 a share.

Stockholders of record January 25th will have the right, up to February 10th, to subscribe to these bonds pro rata a holder of 50 shares of stock having the right to take \$100 of bonds.

The issue has been underwritten by Hayden Stone & Company.

MONTREAL MINING CLOSE

(Reported by R. L. Doucette.)

Cobalt Stocks— Bid. Asked.

Babcock 1 1/2
Bayer 2 1/2
Buffalo 1 1/2
Chambers 1 1/2
City Cobalt 2 1/2
Cobalt Lake 2 1/2
Comstock 3 1/2
Crown Reserve 3 1/2
Foster 3 1/2
Gifford 3 1/2
Gould 3 1/2
Great Northern 3 1/2Hargrave 1 1/2
Hudson Bay 35.00
Kerr Lake 4.30
Larose 78
McC. Barrage 52
Nipissing 5.50
Peterson Lake 26
Right of Way 1
Rochester 1
Silver Leaf 2 1/2
Temiskaming 10
Trentham 13
Wetlaufer 6 1/2

Porcupine Stocks— Bid. Asked.

Apex 1 1/2
Cons. M. and S. 65.00
Doble 10
Dome Lake 32
Dome Mines 6.25
Foley O'Brien 10
Hullinger 21.30
Juster 10
McIntyre 22
Motherlode 10
Pearl Lake 3
Pure Crown 30
Preston 1 1/2
Rea Mines 20
Teck Hughes 8
West Dome 2W. A. BLACK.
Managing Director of the Kamistiquia Power Co. whose regular dividend has just been declared.

DEATH OF SENIOR VICE-PRESIDENT RECOGNIZED BY AMERICAN SMELTING

New York, January 8.—A special meeting of the Board of Directors of the American Smelting and Refining Company was held this morning to take action on the death of its senior vice-president, Mr. Barton Sewell.

Suitable resolutions in recognition of his long and faithful service to the company were adopted, a floral tribute ordered and it was voted that the resident directors attend in a body the funeral on Saturday morning at 11 o'clock at which time the offices of the company will be closed and work suspended at the various plants.

MOVEMENTS OF CURRENCY.

New York, January 8.—The reported movements of currency this week indicate a gain in cash by the banks of over \$6,000,000.

Banks received from interior \$16,647,000
Shipped to interior 6,654,000
National Bank notes sent to Washington 2,740,000
Gain from interior 9,993,000
Loss on sub-treasury operations proper 1,831,000

What must be regarded as gold exports was the \$2,000,000 sold but withdrawn this week and deposited here for account of Bank of France. This made net gain by banks of \$6,162,000.

LIVERPOOL CORN CLOSE.

Liverpool, January 8.—Corn closed up 1/4 from Thursday, Jan. 7's bid. Feb. 7's bid. Wheat not quoted.

INDICTMENTS AGAINST READING.

Washington, January 8.—Interstate Commerce Commissioner Hall announced that the Federal Grand Jury at Philadelphia has returned indictments against the Philadelphia and Reading Railway charging that company with granting special privileges to the Philadelphia and Reading Coal and Iron Company.

The indictments charge that concessions were granted to various shippers of coal that the road failed to make proper demurrage charges in many cases, and transported coal by a barge line from Philadelphia to New England points without filing such tariffs.

STOCKS AT NEW YORK.

New York, January 8.—Stock market opened—Alum. Coppr 1 1/2 up 1/2
U. S. Steel 1 1/2 up 1/2
Northern Pacific 1 1/2 up 1/2
General Electric 1 1/2 up 1/2
Coca Cola 1 1/2 up 1/2
Beth. Steel 1 1/2 up 1/2
Reading 1 1/2 up 1/2
New Haven 1 1/2 up 1/2

BOSTON MARKET FIRM.

Boston, January 8.—Market opened firm. Ann. Tel. & Tel. Co. 118
Bottle & Superior 39 1/2

PHILADELPHIA DULL AND FIRM.

Philadelphia, January 8.—Market opened dull and firm. Phila. Elec. 23 1/2
Phila. R. Transit 11 1/2
Union Traction 39 1/2

NEW YORK CURB IRREGULAR.

New York, January 8.—Curb market opened irregular. Anglo 15
Bradley 6 1/2
Standard Oil, N.Y. 28
Kelly Springfield 7 1/2
2nd 100 105
St. Paul 34 W. L. 100 1/2
Elm 4 1/2

FOREIGN EXCHANGE STEADY.

New York, January 8.—Foreign exchange opened steadily with demand falling off 1/2.
Sterling: Cables 4.81; demand 4.83 1/2.
France: Cables 5.18 1/2; demand 5.17 1/2.
Markes: Cables 86 1/2; demand 86 1/2.
Guilthers: Cables 40 1/2; demand 40 1/2.

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 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 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.

EY order of the Board,

GEO. P. SCHOFIELD,

General Manager.

Toronto, 22nd December, 1914.

L. C. ADSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

MAINE PUBLIC UTILITIES SHOW BOTH GAINS AND LOSSES

Of four leading public utility corporations operating in Maine reporting for November, 1914, two show decreases and two report small increases in gross over November, 1913.

Cumberland County Power & Light increased its gross by \$1,118 over November, 1913, but an increase of \$10,832 in operating costs resulted in a decrease of \$9,632 in net. Surplus for the month was \$12,402, a decrease of \$8,492, or 40.6 per cent. For the twelve months ended November 30, gross earnings increased \$191,278 and net \$41,281. Surplus for the year was \$306,931, a decrease of \$1,424, or 2.6 per cent.

Portland Railroad Co. had a gain of \$953 in gross for the month with a decrease of \$820 in net and surplus of \$3,389, an increase of \$439 over November, 1913. For the year gross earnings increased \$10,509, and by reason of a reduction of \$52,657 in operating expenses net earnings were larger by \$64,196. Surplus for the year was \$145,901, a decrease of \$20,939, or 12.6 per cent.

Bangor Railway and Electric for November reported a decrease of \$802 in gross as compared with November, 1913, and a decrease of \$2,391 in net. Surplus for the month was \$16,793, a decrease of \$2,521. For the twelve months ended November 30, gross earnings increased \$19,133 over the preceding twelve months, while net decreased \$12,474. Surplus after charges was \$192,688, and the balance after preferred dividends was \$87,686, a decrease of \$13,913, or 13.7 per cent.

Lewiston, Augusta and Waterville Street Railroad Co. for November reported a decrease of \$2,357 in gross over November, 1913, and a loss in net earnings of \$1,775. There was a deficit in fixed charges of \$2,486 as compared with a surplus of \$1,621 in November, 1913. For the year ended November 30, there was an increase of \$1,776 in gross and a decrease of \$3,610 in net as compared with the preceding twelve months. The surplus after fixed charges was \$24,878 as compared with \$31,972 for the preceding twelve months.

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