

## BANK OF MONTREAL

[Established 1817]  
INCORPORATED BY ACT OF PARLIAMENTPaid Up.....\$16,000,000.00  
Surplus.....\$16,000,000.00  
Total Assets.....\$32,000,000.00

d Office - MONTREAL

## BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President.  
A. Baumbach, Esq., Vice-President.  
J. H. Macdonald, Esq., Treasurer.  
J. H. Macdonald, Esq., Secretary.  
J. H. Macdonald, Esq., Secretary.

ERICK WILLIAMS-TAYLOR, Esq., Gen. Mgr.

BRAITHWAITE, Esq., Asst. Gen. Mgr.

Canada and London, England, for Dominion Government

as at all important cities and towns in the Dominion of Canada.

GRANDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

BRITAIN: LONDON, 47 Threadneedle St., E.C. 2.

NEW YORK, R. Y., 60 Wall Street, N. Y. C.

MEXICO, D. F.

ESTABLISHED 1873

## STANDARD BANK of Canada

Branches throughout the Dominion

General Banking Business transacted

Correspondence invited

ESTABLISHED 1872

## BANK OF HAMILTON

d Office: - HAMILTON

Authorized - \$5,000,000

Paid Up - 3,000,000

- 3,750,000

INCORPORATED 1832

## THE BANK OF NOVA SCOTIA

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Authorized - \$5,000,000

Paid Up - 3,000,000

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## SHOWS BEAUTIFUL QUIET CONFIDENCE

Britain Believes Her Bankers Can Meet Situation of War Without Disturbance

## NEW YORK BROKER IMPRESSED

Banks Made Showing in Mother Land That "Was Almost Unbelievable for Country Plunged in War."

New York, November 20.—Henry L. Doherty, head of the firm of H. L. Doherty &amp; Co., who has been in London on financial business since early in October, returned on the Cunard liner Transylvania.

"Business is going on in Great Britain almost as if there were no war in existence," he remarked. "The spirit of optimism is prevalent everywhere. I was particularly impressed with the splendid showing made by the banks, a showing almost unbelievable for a country plunged in war. In spite of the fact that the exchanges are closed, there is a fair amount of investment buying, and bankers and brokers say there is constant inquiry regarding investments."

"General business is fairly good in spite of the war. Of course, there is a falling off in many lines, due particularly to an effort to conserve. The increased rates for Government loans or decreased returns upon investments, no doubt, affect investment business; but bankers are not by any means staggering. There is a beautiful quiet confidence among bankers and financial institutions that they will be able to meet the situation without disturbance."

"Manufacturing, of course, is somewhat disturbed, but in many cases it is nearly normal. There is a falling off in private trade, which affects manufacturing, but producers of war munitions are busy, and working over time. There is an activity in the metal industry that is encouraging, and everywhere is expressed—not so much in words, as in actions and queries—a conviction that the investment buying in American securities by Great Britain will be larger than ever before."

"I was besieged with questions about American securities—national, railroad, industrial and others—in Great Britain, major portion of it in London, and wherever I went. All of my time abroad was spent in well satisfied from my experience and observations that when peace is proclaimed there will be a flood tide of investment of British money in American securities. Everything promises well for the future of securities of the better class in this country."

## AMERICAN CORRESPONDENT ARRESTED.

New York, November 20.—Herbert Corey, correspondent of New York Globe, and other papers, has been arrested at Aldershot, England, according to a despatch received by that newspaper. A despatch from New York has been requested by the Globe to take the matter up with the American State Department in an attempt to secure the correspondent's release.

## FOREIGN EXCHANGE EASIER.

New York, November 20.—Foreign exchange market easier. Demand sterling 4.88. Cables 4.88 1/2. France—Cables, 5.10 1/2; demand, 5.11 1/2. Marks—Cables, 86 1/2; demand, 86 1/2. Guilders—Cables, 40 1/2; demand, 40 1/2.

## METAL EXCHANGE FIRM.

New York, November 20.—The metal exchange quotes tin firm, 5 ton lots \$32.37 1/2 to \$32.87 1/2; 25 ton lots \$32.37 1/2 to \$33.37 1/2. Lead \$3.80 to \$4.00. Spelter \$5.15 to \$5.25.

## NAVAL STORES MARKET.

New York, November 20.—The tone of the market for naval stores continues firm, and although spot quotations are merely steady, Savannah is higher on the small sales of the independent factors. It is interesting to note that the pegged figure of the combine may soon be reached, as the outside supplies are moderate and more strongly held.

Spot turpentine was quoted at 48 to 48 1/2 cents, and a hard to mouth business was reported. Tur is quiet and for the moderate routine orders in evidence previous prices are asked. Kiln burned and retort are quoted at \$6.50. Pitch is maintained at the basis of \$4.00.

Rosins are steady with trade quiet. Some business is reported for actual needs at full prices, the primary market being higher. Common to good strained is repeated at \$2.75.

The following were the prices of rosins in the yard: B, C, \$3.80 to \$3.90; D, \$3.95 to \$4.00; E, \$4.00 to \$4.05; F, \$3.95 to \$4.05; G, \$4.00 to \$4.10; H, \$4.05 to \$4.15; I, \$4.10 to \$4.20; K, \$4.15 to \$4.25; L, \$4.20 to \$4.30; M, \$4.25 to \$4.30; N, \$4.30 to \$4.35; W, G, \$6.25 asked; W, W, \$5.50 asked.

Savannah, November 20.—Turpentine firm at 45c. Sales 136; receipts 390; stocks 32,503. Rosin firm. Sales 810; receipts 1,732; stocks 120,386. Quote: A, B, \$3.45 to \$3.50; C, D, \$3.52 1/2; E, \$3.55; F, \$3.52 1/2; G, H, \$3.55; I, \$3.65 to \$3.70; K, \$3.70 to \$3.75; L, \$3.75 to \$3.80; M, \$3.80 to \$3.85; N, \$3.85 to \$3.90; W, G, \$6.25; W, W, \$5.50.

Liverpool, November 20.—Turpentine spirits 35s. 3d. Sales 136; receipts 390; stocks 32,503.

## LAKE OF THE WOODS MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that quarterly dividends of 1 1/2% on the Preferred Stock, and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 19th.

By order of the Board,  
R. NEILSON,  
Assistant-Secretary.

## CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue, and three per cent. per annum from Special Income Account, was declared payable on 2nd January next to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board,  
W. R. BAKER,  
Secretary.

## PUBLIC UTILITIES ACT PROVES MOST INDEFINITE

Appeal to the Ontario Legislature is the Culmination of a Long-Standing Controversy in Town of Berlin.

Berlin, Ont., November 20.—In order to make clear the meaning of the Public Utilities Act the city will present a memorial to the Legislature, asking for an amendment in regard to the disposition of the surplus revenue derived by the operation of public utilities.

This action is the culmination of a long-standing controversy between the commissioners and the City Council, the latter contending that the act does not provide for the expenditure of the commission's surplus in making extensions to the plant, but rather any surplus should be applied to a reduction of civic taxation.

In a court action Mr. Justice Middleton recently handed down a decision favoring the commission. When the city appealed the case the Appellate Court's decision was withheld, but Chief Justice Sir William Meredith intimated that the Public Utilities Act was vague and indefinite, and recommended application to the Legislature to more clearly define the act. The principle involved is of interest to all municipalities that have adopted public ownership of utilities.

## GERMANY HAS LOST 1,250,000 MEN.

London, November 20.—A message from Copenhagen says Berlin military circles estimate German losses up to the present at 1,250,000 in killed, wounded and missing. This estimate, however, does not include the sick, estimated at about 500,000. It is added that the actual casualty list admits of losses of 980,000 men. These lists include those of Saxony, Wurtemberg and Bavaria.

## GERMANS IGNORED CHILEANS.

Santiago, Chile, November 20.—The Chilean government will protest to Germany against the action of the German steamer Luxor in steaming out of the harbor of Coronel Thursday night, after the Chilean authorities had refused clearance papers. The Luxor was detained at Coronel for loading 3,000 tons of supplies for German warships off the coast.

Boston clearings \$22,159,757; decrease \$3,880,335.

## BANK OF MONTREAL—Continued from Page 1.

Statement of the result of the business of the Bank for the year ended 31st October, 1914.  
Balance of Profit and Loss Account, 31st October, 1913.....\$1,046,217.80  
Profits for the year ended 31st October, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts.....2,496,451.62Quarterly Dividend 2 1/2 per cent. paid 1st March, 1914.....\$400,000.00  
Quarterly Dividend 2 1/2 per cent. paid 1st June, 1914.....400,000.00  
Bonus — 1 per cent. paid 1st June, 1914.....400,000.00  
Quarterly Dividend 2 1/2 per cent. paid 1st Sept., 1914.....400,000.00  
Quarterly Dividend 2 1/2 per cent. payable 1st Dec., 1914.....400,000.00  
Bonus — 1 per cent. payable 1st Dec., 1914.....160,000.00Canadian Patriotic Fund.....\$1,920,000.00  
Provision for Bank Premises.....100,000.00  
290,000.00

Balance of Profit and Loss carried forward.....\$1,232,669.42

## GENERAL STATEMENT.

31st October, 1914.  
LIABILITIES.Capital Stock.....\$16,000,000.00  
Reserve.....502,931.62  
Balance of Profits carried forward.....1,232,669.42Unclaimed Dividends.....\$17,232,669.42  
Quarterly Dividend, payable 1st December, 1914.....114.00  
Bonus of 1 p.c. payable 1st December, 1914.....400,000.00Notes of the Bank in circulation.....\$17,232,669.42  
Deposits not bearing interest.....45,859,081.57  
Deposits bearing interest, including interest accrued to date of statement.....154,658,648.41Deposits made by and Balances due to other Banks in Canada.....6,089,540.66  
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....\$70,549.95  
Bills Payable.....436,016.88Acceptances under Letters of Credit.....221,850,378.47  
Liabilities not included in the foregoing.....3,368,066.58  
\$70,434.88

\$259,481,663.25

ASSETS.

Gold and Silver coin current.....\$15,462,819.73  
Government demand notes.....25,208,942.75  
Deposit in the Central Gold Reserve.....1,500,000.00Deposit with the Minister for the purpose of the Circulation Fund.....790,000.00  
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....\$15,900,080.37  
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....41,602,122.01Dominion and Provincial Government Securities not exceeding market value.....57,402,152.38  
Railway and other Bonds, Debentures and Stocks not exceeding market value.....502,931.62  
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....11,254,173.91Notes of other Banks.....488,296.02  
Cheques on other Banks.....1,988,839.00  
Overdue debts, estimated loss provided for.....8,069,753.60

\$122,658,003.02

Loans to the Government of Canada.....5,000,000.00  
Current Loans and Discounts in Canada (less rebate of interest).....108,845,332.96  
Loans to Cities, Towns, Municipalities and School Districts.....9,017,324.26Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....5,754,009.55  
Overdue debts, estimated loss provided for.....452,768.65Bank Premises at not more than cost (less amounts written off).....129,071,429.42  
Real Estate other than Bank Premises.....4,000,000.00  
Liabilities of Customers under Letters of Credit (as per Contra).....173,620.79Other Assets not included in the foregoing.....3,368,066.58  
210,543.49

\$259,481,663.25

H. V. MEREDITH, President.  
FREDERICK WILLIAMS-TAYLOR, General Manager.To the Shareholders of the Bank of Montreal.  
We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches at various times during the year, as well as on 31st October, 1914, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given us, and as shown by the Books of the Bank.Montreal, 19th November, 1914.  
GEORGE HYDE, J. MAXTONE GRAHAM, Auditors.  
JAMES HUTCHISON, Chartered Accountants.

Note—Market price of Bank of Montreal Stock, 31st October, 1914. 234 1/2.



Lord Roberts, or "BOBS," as he was known to millions of people, was buried yesterday in London.

## CURB FAIRLY ACTIVE.

New York, November 20.—Trading on the curb was fairly active. Mining shares were firm. Oil stocks made slight gains.  
Sales were:—  
100 Anglo-American Oil, 15.  
500 Braden Copper, 5 1/2, 5 1/4.  
2,000 United Cigar Stores, new, 8 1/2, 9.  
3,000 Riker Hegeman, 8 1/2, 8 1/4.  
300 Kelly Springfield Tire, 60, 63, 62.

## COMMERCIAL PAPER 5 1/2 P.C.

New York, November 20.—Commercial paper continues to move as freely as in the recent past, but institutions show no inclination to enlarge their purchases because of the huge surplus reserve they are expected to report this week. Rate for prime paper is unchanged at 5 1/2 per cent.

## COLD NOVEMBER WEATHER.

Atlanta, November 20.—The south experienced today the coldest November weather ever recorded. In Atlanta the temperature touched 14 1/2 degrees this morning. Severe frosts were reported further south, and at Jacksonville, Florida, the temperature reached the freezing point. At Louisville the mercury recorded 10 above, the coldest for November since 1872.

## CHICAGO WHEAT TRADING QUIET—FAILED TO DEVELOP DEFINITE TREND

Scattered Liquidation of May and December—Corn Was Heavy—Oats Were Steady.

Chicago, November 20.—Wheat: Trading was quiet and featureless, and prices failed to develop a definite trend. There was scattered liquidation of May and December in the early trading, but commission houses bought rather freely on the decline, and prices receded. Export sales in the early part of the day were very moderate, and clearances were also somewhat disappointing. Interior receipts were half a bushel as large as those of a year ago.

Corn—Corn was heavy on continued increasing country offers from the west and northwest, and selling by cash houses. There was some liquidation of December.

Oats—The oats market was steady. Prices in the late afternoon were 1/4 to 1/2 cent higher. Cash demand was good.

	Open.	High.	Low.	2 p.m.	Close.
Wheat—					
Dec. ....	115 1/2	116	115 1/2	115 1/2	115 1/2
May ....	122 1/2	123 1/2	121 1/2	122	122
Corn—					
Dec. ....	66 1/2	66 1/2	66 1/2	66 1/2	67
May ....	71 1/2	71 1/2	70 1/2	71	71 1/2
Oats—					
Dec. ....	49 1/2	50 1/2	49 1/2	50 1/2	50
May ....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

## MONEY OFFERED FREELY.

London, November 20.—Money was offered freely at 1 per cent. Bills weak at 3 per cent. with few offerings.

There is good tendency in regard to securities, but little doing. American stocks were strong and a scarcity of stocks, partly accounts, for advance of Canadian Pacific to 163 1/2, Union Pacific 114 1/2, Reading 74 1/2, United States Steel 50 1/2, Southern Pacific 84, and Atchafalpa 88.  
African Gold shares were in demand on short covering.

## GERMAN ATROCITIES.

London, November 20.—Another report of Belgian commission which has been investigating reports of German atrocities was made public to-day by the Press Bureau. It says: "When the Germans captured Tournai they sacked and burned the village. Fleeing peasants who stopped in their flight were shot down. On the following day a crowd of between 400 and 500 collected in front of a church. The German detachment opened fire against them with rifles, but this was found too slow, so guns were brought up. All fell. Many of them who had merely been wounded were bayoneted. Some crawled to the near-by river to staunch the flow of blood from their wounds with running water. Hundreds of bodies were found along the stream. Women were compelled to witness these awful atrocities."  
"More than 4,500 persons were massacred, the Germans claiming that shots had been fired on their troops from houses."  
"The Germans sacked and destroyed Dinant and decimated the population from August 22nd to the 25th, although no hostile act had been committed by the inhabitants."

## QUOTATIONS ON ELECTROLYTIC.

London, November 20.—The leading producers quote electrolytic £56 10s against £57 on Thursday. Dealers name same quotation, £55 15s.

## THE HOP MARKET.

New York, November 20.—Oregon hop markets remain inactive with the best grades firm and others easy. In the Sonoma section of California some small purchases were made at from 8 1/2 cents to 10 1/2 cents, growers. Country markets in this state continue very quiet.

The local market is unchanged, dull and uninteresting