

Imperial Bank of Canada

HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000
Reserve Fund..... \$7,000,000

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

Bank has 127 branches throughout the Dominion of Canada.

Bank issues Letters of Credit negotiable in all parts of the world.

POSITION BETTER THAN IN MONTHS

Steady Accession of Strength by the Bank of England is Highly Reassuring

AFFECTED BY SETTLEMENT

While 5 Per Cent. Rate is Somewhat Conventional, Approach of Real Working Rate and Unfettered Discount Market is Making Rapid Strides.

New York, November 19.—This week's Bank of England return, with a proportion of reserve to liabilities of 34.04 per cent, shows the strongest position since the outbreak of the war and the highest percentage.

The proportion in fact, is now only six points below what it was in this week of 1906, when the bank rate stood at 6 per cent, and less than five points below 1907, during the crisis of that year with a 7 per cent rate.

The items are, of course, different, but the steady accession of strength is highly reassuring.

It can be more truthfully said that the figures in the present return are mainly affected by the Stock Exchange settlement concluded on Wednesday.

It is interesting to note, therefore, that while the loans have naturally increased, the gain there (£2,400,000 against an increase net in the two deposit items of upwards of \$3,000,000) is in spite of the substantial treasury disbursements disclosed in the items of public deposits and government securities.

The increase in reserve of £3,500,000 is all to the good, especially as it is accompanied by a nearly corresponding gain in gold. On the showing of the bank return, London does not need our gold, and indeed it might have been inferred that there has been considerable needless anxiety here on that score.

While the 5 per cent minimum discount rate is still in some measure conventional, the approach to a real working rate and an unfettered discount market is making rapid strides.

Resumption of Stock Exchange business should help this desirable movement along, and it may be broadly said that no return since the outbreak of the war has offered more reassurance of an international character than that of this week.

London, November 19.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	\$35,313,000	\$35,519,000
Public Deposits	16,286,000	19,249,000
Private Deposits	147,334,000	137,286,000
Government Securities	18,600,000	17,004,000
Other Securities	107,103,000	105,991,000
Reserve	55,706,000	52,211,000
Pro. res. to liab.	34.04 p.c.	33.35 p.c.
Billion	72,570,000	69,280,000

London, November 19.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

PETERSON LAKE WINS ITS APPEAL

RECORDER REJECTED ITS CLAIM

Cobalt, Ont., November 19.—The appeal of Mr. T. R. Flanagan, against the decision of the mining recorder at Halleybury, over a four acre section of Cart Lake has been dismissed at the hearing in Toronto.

About a year ago a small section of Cart Lake, cornering on the Savage claim of the McKinley-Darragh Company, was staked and an attempt to record it made at Halleybury.

The water in the lake having receded to a certain degree left the staked claim entirely free from water and it was held that only that portion under the lake had been purchased from the Ontario Government by the Peterson Lake Mining Company.

The recorder was unable to file the claim, except under protest, and afterwards rejected the claim. The appeal has just been heard in Toronto and was in favor of the Peterson Lake Mining Company, who were proven owners of the disputed portion.

CALL MONEY IN NEW YORK.

New York, November 19.—Local call money market has developed decidedly broadening tendency and with increase in lending new accommodation has broken the 5 per cent. rate. Present rate stands at 4 1/2 to 5 per cent.

Renewals as fixed by individual banks continue to range from 5 to 6 per cent. Time money is also offered in greater abundance at 5 per cent.

METAL EXCHANGE.

New York, November 19.—Metal Exchange quotes tin 5 to 25 tons lots \$32.00 to \$32.50; lead \$3.80 to \$4.00; spelter \$5.15 to \$5.25.

STEEL OUTPUT SMALLER

New York, November 19.—Steel manufacturers report continued good inquiries for steel on the part of consumers who are sounding the market for delivery next year and producers are confident that a good buying movement will soon be under way. Sales are larger, but purchases have not reached large proportions yet.

The opinion is expressed that prices and production are about as low as they can go and that exhausted stocks in consumers' hands will force an increase in incoming business.

A steel manufacturer says that the October production was in the neighborhood of 50 per cent of capacity, but that the output this month will be much smaller.

AMERICAN BANK CLEARINGS.

New York clearings \$242,957,903; decrease \$55,632,265.
Philadelphia clearings \$24,761,822; decrease \$3,864,596.
St. Louis clearings \$11,865,620; decrease \$2,477,915.

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has declared its regular quarterly dividend of 3 1/2 per cent, payable January 2nd to shareholders of record December 16th.

The books will close December 7th and re-open Jan. 2nd.

LIVERPOOL GRAIN.

Liverpool, November 19.—Corn closed up 1/4 to 3/4d. from Wednesday. Dec. 5s. 7 1/4d.; Jan. 5s. 8d. Wheat not quoted.

ECONOMIC CLUB OF NEW YORK TO HAVE DISTINGUISHED GUESTS

Subject of Discussion by Sir George Paish and German Visitor Will be "The War and the United States."

New York, November 19.—At a meeting of the Economic Club of New York, Wednesday evening, December 2nd, the guests of honor will be Dr. Bernhard Dernburg, former Secretary of State for the Colonies (Germany) and Sir Geo. Paish, editor of the London Statist.

The subject for discussion will be "The War and the United States."

Among the other speakers will be Congressman Augustus P. Gardner, of Massachusetts; Prof. Wm. Sloan, of Columbia University; Geo. M. Reynolds, of Chicago, and Dr. David Starr Gordon, of Stanford University, California.

Wm. R. Wilcox will preside.

TWO SEATS POSTED.

New York, November 19.—The following notice has been posted at the New York Stock Exchange:

The seat of Charles L. B. Homer has been proposed for transfer to George Henry Warren, Jr., and the seat of August De Neufville, deceased, has been proposed for transfer to Tracy L. Turner. The price of both seats is \$38,000.

Eugene Hale, Jr., has been elected a member of the Stock Exchange.

METHOD OF BOND DEALINGS.

New York, November 19.—The following statement has been issued by the Committee of Five of the New York Stock Exchange:

"The special Committee of Five states that while the plan outlined by the newspapers concerning a further extension of the present method of dealing in bonds was substantially that under consideration by the committee, the magnitude of the interests affected has led to unforeseen difficulties which will necessitate further consideration.

"When a decision is reached ample notice will be given to the public officially."

DECLINED TO BUY CREDITS

New York, November 19.—Local dealers in foreign exchange refuse to purchase bills drawn on the London agencies of Italian banks, owing to their inability to discount the bills in the London market.

British banks have for some time declined to buy these credits, it is claimed, because the Italian institutions, one of which is controlled by German interests, have been facilitating shipments into Germany via Italian ports.

Until recently the bills were bought in the local market for investment purposes, and the seller was generally willing to allow the Bank of England rate, and in some cases as high as 8 per cent. Being at present unable to negotiate the bills, exporters to Italy are compelled to change their reimbursements from time to time demand exchange, against which there is no particular discrimination.

PITTSBURGH PLATE GLASS CO.

New York, November 19.—Pittsburgh Plate Glass Co. will build a glass works at Charksburg, W. Va., at a reported cost of \$250,000 and weekly capacity of 1,000,000 pounds.

INQUIRY FOR CAST IRON PIPE.

New York, November 19.—The largest single inquiry for cast iron pipe to come out in months is now before the trade.

It calls for 25,000 tons of 48 inch pipe for the city of Detroit.

Bids will be opened on November 24th.

Boston is taking bids on 4,000 tons of 60 inch pipe.

FOREIGN EXCHANGE MARKET.

New York, November 19.—Foreign exchange market in forenoon responded to good buying by dealers and uptown importers and demand sterling rose to 4.88 1/2. Cable transfers were particularly in request, and advanced to 4.89 to 4.89 1/2.

Francs also advanced toward the noon hour, the demand subsided and sight sterling reached to 4.87 1/2.

Marks—Cables 86 1/2; demand 86 1/2.

Guineas—Cables 40 1/2; demand 40 1/2.

Sterling—Cables 4.89 to 4.89 1/2; demand 4.87 1/2.

Francs—Cables 5.11; demand 5.12.

RESERVE INTEGRITY OF STATES IN RATE MAKING.

Washington, November 19.—The question as to whether the Inter-State Commerce Commission or the State Railway Commission should have the rate fixing power within the state lines was the subject of a spirited debate at the session of the National Railway Commissioners.

The debate hinged on a resolution offered by Wm. D. Williams, of Texas, chairman of the committee of the association, on "an amendment to the act to regulate commerce."

The resolution would preserve the integrity of states in the rate making for inter-state traffic.

NATIONAL LEAD DIVIDEND.

New York, November 19.—National Lead declared regular quarterly dividend of 3 1/2 per cent. on common stock, payable December 31st. Books close December 11th, re-open December 17th.

COPPER MARKET FIRMER.

New York, November 19.—The copper market opened firmer. Certain agencies have raised their asking prices to 12 1/2 cents a pound, compared with 12 1/4 cents Wednesday.

No sales are reported at the higher level, but it is expected that transactions will be made before the close of the day.

The demand for domestic consumption shows a large increase.

CHICAGO GRAIN MAN DEAD.

Chicago, Ill., November 19.—W. S. Jackson, a former president of the Chicago Board of Trade, is dead. He was one of the best-known grain men in the United States, and organized the firm of Jackson Brothers, with which he was long connected.

SILVER AT NEW YORK.

New York, November 19.—Handy & Harman quote silver 49 1/2; London bar silver, 22 1/2d.

LIVERPOOL COTTON CLOSED QUIET.

Liverpool, November 19.—Cotton futures closed quiet. May-June 4 1/4d.; July-Aug. 4 1/2d.; Oct.-Nov. 4 3/4d.; Jan.-Feb. 4 3/4d.

PAYING OUT RESERVE NOTES.

New York, November 19.—New York Federal Reserve Bank is to-day paying out Federal Reserve notes.



W. S. DINNICK,
Vice-President of the Standard-Reliance Mortgage Corporation, which recently absorbed the Sun and Hastings.

BETTER OUTLOOK IN BRAZIL EXCHANGE

Progress of Movement to More Normal Conditions Marks Recovery From Low of 10 1-2d.

MILD COFFEES, 5,000,000 BAGS

War Demand Has Probably Engaged All Valerized Coffee on the Havre and Hamburg Markets—Europe Held About 3,142,000 Bags at the Beginning of July Last.

New York, November 19.—Business conditions in Brazil appear to have turned the corner toward better prospects. The index to which the trade points as proof of this is the rise in the rate of exchange. For some time that has been ruling rather steadily at 14 pence, compared with the low of 10 1/2 pence, and the former normal of 16 pence. With this advance the conditions of exporting have improved in a substantial way, from the less favorable situation immediately following the outbreak of war in August.

Since the loan of £15,000,000 was made available financial conditions have assumed brighter prospects. This has been shown in domestic matters, where there had been much deferred financing to be done on condition that the London loan went through. Exporters say that collections are slow, and that many of the obligations outstanding represent extensions carried over from the preceding season. Low prices at which their staple exports are selling is one cause of the backwardness in payments.

Brazil's coffee crop is bringing one of the lowest prices in years. In the opinion of competent judges, at about 6 cents a pound for No. 7 Rio coffee is barely covering the cost of production. As far back as 1907 and 1908 Rio 7s sold on July 1 at 6 1/2 and 6 1/4 respectively. In 1912 on July it sold for 14 1/2 cents. This year the price on July 1 was 8 1/2. The first four and one-half months of the crop year have passed, and find the world's visible at about 10,000,000 bags, or probably 2,500,000 bags less than a year ago. In addition the mild coffee crop is now estimated as of 5,000,000 bags, compared with the estimate of 4,000,000 bags in former years. The plantations which were extended in area during the years of high priced coffee are now beginning to market their crops.

Recovery in Brazil is largely conditioned on the restoration of her European markets. Out of Brazil's coffee exports of 1,500,000,000 pounds the United States takes more than half. For the remainder Europe is now practically out of the market. The only good thing the European war has done to coffee is to clear the market of the 3,142,000 bags belonging to the San Paulo government at the beginning of the current crop year. By those best informed there seems to be no doubt of this coffee having gone into consumption for army uses.

ROCK ISLAND FORECLOSURE.

New York, November 19.—The Circuit Court of Appeals reversed the decision of Judge Mayer in the District Court which refused permission to allow N. L. Allister to intervene in the Rock Island foreclosure proceedings.

The Court will hand down its opinion next week.

The Circuit Court of Appeals also reversed the order of Judge Mayer, directing the foreclosure sale on November 24th. As a result of this decision the sale will not take place as scheduled.

BROOKLYN UNION GAS DIVIDEND

New York, November 19.—The Brooklyn Union Gas Company declared its regular quarterly dividend of 1 1/2 per cent, and the usual semi-annual extra dividend of 1 per cent, to-day.

In its extra declarations to make the average rate paid since 1905 amount to 6 per cent, per annum, the company, including extra dividend, announced herewith has declared a total of 7 per cent, leaving 2 1/2 per cent for future declaration.

Dividend is payable January 2nd. Books close December 16th, re-open January 2nd.

James H. Jourdan, vice-president of the Brooklyn Union Gas Company, was elected president to fill the vacancy which has existed since the death of his father, General Jourdan, some time ago. Other officers were re-elected.

HEAVY ODD LOT BUYING.

New York, November 19.—Heavy odd lot buying and general investment demand has caused a further advance in tobacco issues:

	Bid.	Asked.	Sales at
Riker Hegeman	8 1/2	8 3/4	8 1/2
United Cigar Stores	8 1/2	8 3/4	8 1/2
Profit Sharing	12 1/2	12 3/4	12 1/2

All these levels are new highs on the present movement.

BANK OF ENGLAND BUYS GOLD.

London, November 19.—The Bank of England has bought £500,000 in gold bars.

Howard S. Ross, K.C. Eugene R. Angers.
ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 325, Transportation Building
Montreal

CROWN RESERVE ENTERS SECOND PERIOD OF SILVER LEAF LEASE

New Vein About An Inch Wide of Very High Grade Ore Best Discovery Made Since Silver Leaf Was Taken Under Lease.

Cobalt, November 19.—Running a cross-cut parallel to the Lawson boundary, the Crown Reserve Mining Company has just cut a rich stringer on the Silver Leaf. The vein is about an inch wide of very high-grade ore.

This is the best discovery the Crown Reserve has made since it had the Silver Leaf under lease. The vein, which is running east and west, was cut 600 feet from the main shaft of the Crown Reserve at the 75-foot level. This is in the conglomerate.

The Crown Reserve is just now entering upon its second period of five years as the leaseholder of the Silver Leaf. Under it the company will pay 65 per cent of the net ore returns to the Silver Leaf.

POOR SHAKESPEARE HOMELESS.

Germany has given Shakespeare a new home for the sake of his genius, according to the Leipziger Neueste Nachrichten. "The Winter's Tale," produced recently at the Altes Theatre, Leipzig, has a special program written by Ernest Haldt. The interpolated lines run:—

Now this same poet hath commanded me
In solemn earnest to declare you this:
Ye unto him have been until to-day
His second home. His first and native home
Was England, but this England of the present
Is so contrarious in her acts and feelings,
Yes so abhorred of his pure majesty
And the proud spirit of his free-born being,
That he doth find himself quite homeless there.
A fugitive, he seeks his second home.
This Germany, that loves him most of all,
To whom before all others he gives thanks
And says, "thou wonderful and noble land,"
Remain thou Shakespeare's one and only home,
So that he wander not uncomprehended
Without a shelter in the barren world.

METROPOLITAN BANK CLEARINGS

The bank clearings in Montreal for the past week showed a decrease of \$9,661,648, compared with an increase of \$1,408,451 in the corresponding week a year ago. Here are the comparative figures:—

	1914	1913
1914	\$50,429,244	
1913	60,767,596	
1912	59,362,145	
Clearings in Toronto for the week ending to-day compare as follows:—		
1914	\$39,424,172	
1913	46,237,747	
1912	46,373,820	

ORDERS FOR WIRING HOUSES.

New York, November 19.—The Minneapolis General Electric, for the week ended November 5th, secured contracts for 323 customers, with 204 kilowatts lighting load and 87 horse-power in motors, and took orders for wiring forty already built houses.

GOOD INVESTMENT DEMAND.

New York, November 19.—J. J. Stevenson, of Stevenson and Vercoe, and Gilbert L. Fuller, of John H. Parsons and Company, two Columbus, Ohio, brokers, who are in New York, say that financial conditions are showing much improvement in Central Ohio, and there is springing up quite an investment demand for good stocks and bonds.

COMMERCIAL PAPER MARKET.

New York, November 19.—Further ease is noted in the commercial paper market. The rate