VOL. XXIX No.: 166

Steady Accession of Strength by the

Bank of England is Highly

Reassuring

AFFECTED BY SETTLEMENT

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

England return, with a proportion of reserve to lia-

bilities of 34.04 per cent, shows the strongest posi-

tion since the outbreak of the war and the highest

The proportion in fact, is now only six points be-

It can be the 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 (£3,-

of public deposits and government securities.

siderable needless anxiety here on that score.

will in some measure conventional, the approach to

real working rate and an unfettered discount market

heln 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 inter-

London, November 19.-The Bank of England's

This week.

55,706,000

34.04 p.c.

72,570,000

London, November 19 .- The Bank of England mini

Cobalt, Ont., November 19 .- The appeal of Mr. T.

R. Finucane, against the decision of the mining re

About a year ago a small section of Cart Lake cor

company, was staked and an attempt to record

lake had been purchased from the Ontario Govern-

The recorder was unable to file the claim, except

favor of the Peterson Lake Mining Company, who

under protest, and afterwards rejected the claim.

The appeal has just been heard in Toronto and was

ment by the Peterson Lake Mining Company.

were proven owners of the disputed portion.

fered in greater abundance at 5 per cent.

STEEL OUTPUT SMALLER

New York, November 19.—Steel manufacturers re-

port continued good inquiries for steel on the part of

consumers who are sounding the market for delivery

lext year and producers are confident that a good

larger, but purchases have not reached large pro-

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

A steel manufacturer says that the October produc-

tion was in the neighborhood of 50 per cent. of capac-ity, but that the output this month will be much

vement will soon be under way. Sales are

to \$4.00; spelter \$5.15 to \$5.25.

ing business.

CALL MONEY IN NEW YORK.

PETERSON LAKE WINS ITS APPEAL

19,249,000

17,004,000

Resumption of Stock Exchange business

national character than that of this week.

weekly return compares as follows:

Circulation £ 35,313,000

Public Deposits 16,286,000

Private Deposits 147,334,000
Government Securities . . 18,600,000

Other Securities 107,103,000

made at Haileybury.

is making rapid strides.

accession of strength is highly reassuring.

mperial Bank OF CANADA

EAD OFFICE - - TORONTO ital Paid up..... \$7,000,000 Erve Fund..... \$7,000,000

ank issues Letters of Credit negotiable in s of the world.

pank has 127 branches throughout the

GS BANK DEPARTMENT each branch of the bank, where money y be deposited and interest paid. REAL: Cor. St. James and McGill St. CHES: St. Lawrence Blvd., Maisonneuve

HE SIZE OF FRENCH FAMILIES. ianapolis News prints an in rom official statistics of the French G howing the number of children per fan public. No other country, not ever many, has attempted, we are infor No other country, not even me

sus enumerators found 11,317,343 m France, to whom the following number d been born:

w many of these children are living; number that were born. Take it as not as discouraging as might have be ne wisdom of parents transmitting so their children is deeply ingrained ame As each child is born, the paren of money for its use and add to i

es permit. With girls this money inded over upon their marriage. over upon their marriage.-Le g Post. SHORTENING THE WAR.

r truck and motor passenger vehicle oing in the greatest international of all practical tests. If the war is shown devoutly hope, the motor vehicle was a great factor in shortening it but ing the result; and by shortening war the motor will not only pay fo nes over, but save direct hundreds of n nayhap billions of dollars. The qui ers move, the more ghastly and destr will be and the sooner exhaustion of s will come—the starting of the beg mediations for peace. We know mobility, and that there are many ce; hence the war should be sh er—than Earl Kitchener's preparati ollin W. Hutchinson, Jr., in The Er azine for November.

HERETICS OF YPRES.

FIGHT TO A FINISH.

its story. One of its most grue 1584, when Parma recovered it f prolonged siege. The new bishop, o ed proceeded to a thorough clear eformed religion were instantly exp and the bodies of heretics who had b ablicly hanged in their coffins .- L

awn until Belgium recovers in full m an all that she has sacrificed; quately secure against the mena placed on an anassailable founda ary domination of Prussia is fully a yed."—Premier Asquita at the Gui

ICANS WANT WAR NEWS. ighes, the great American natur

everywhere he goes in the Uni s people "asking only for news of German barbarians." While he l t this he has also been astonishe with which the wish for German ed. But there should be no r nt. The people of the United Sta are against mad militarism and d ston Standard.

ND'S HOPE IN THE FUTURE. g the Napoleonic wars that this command of the sea and built up its v

observes a London financial we is possible a hundred years ago, which good was both poor and thinly inherence. more feasible must it be now, wh any great states which are gr population and in wealth."

L OF COMMERCE---the

AL OF COMMERCE

Give Town and Province

Coupon:

ars.

AMERICAN BANK CLEARINGS. York clearings \$242,957,903; decrease \$55,-

Philadelphia clearings \$24,761,822; decrease \$3,864,-

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 3½ per cent., payable January. and to shareholders of record December 18th. books will close December 7th and re-open Jan. quiet.

LIVERPOOL GRAIN. Liverpool, November 19.—Corn closed up ¼ to ¾d. New York, November 19.—New York Federal Reform Wednesday. Dec. 5s. 7¼d.; Jan. 5s. 8d. Wheat serve Bank is to-day paying out Federal Reserve Bank is to-day paying out Federal Reserve. notes.

ECONOMIC CLUB OF NEW YORK TO HAVE DISTINGUISHED GUESTS

man 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 New York, November 19,-This week's Bank of University, California. Wm. R. Wilcox will preside.

TWO SEATS POSTED.

New York, November 19.—The following notice ! low what it was in this week of 1906, when the bank been posted at the New York Stock Exchange: The seat of Charles L. B. Homer has been prop te stood at 6 per cent, and less than five points elow 1907, during the crisis of that year with a per cent rate.

The items are, of course, different, but the steady both seats is \$20.000.

The items are, of course, different, but the steady both seats is \$20.000.

The items are, of course, different, but the steady both seats is \$20.000. below 1907, during the crisis of that year with a 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 000,000 against an increase net in the two deposit has been issued by the Committee of Five of the items of upwards of £8,000,000) is in spite of the sub- New York Stock Exchange:

dential treasury disbursements disclosed in the items "The special Committee of Five states that while the plan outlined by the newspapers concerning a The increase in reserve of £3,500,000 is all to the further extension of the present method of dealing good, especially as it is accompanied by a nearly corresponding gain in gold. On the showing of the orresponding sand properties of the control of the deed it might have been inferred that there has been necessitate further consideration.

"When a decision is reached ample notice will be While the 5 per cent minimum discount rate is given to the public officially."

DECLINED TO BUY CREDITS

to discount the bills in the London market.

terests, have been facilitating shipments into Ger-Since the loan of £15,000,000 was made available any via Italian ports.

52,211,000 no particular discrimination.

PITTSBURG PLATE GLASS CO.

num rate of discount remains unchanged at 5 per

INQUIRY FOR CAST IRON PIPE.

RECORDER REJECTED ITS CLAIM New York, November 10.-The largest single inefore the trade It calls for 25,000 tons of 48 inch pipe for the city

order at Haileybury, over a four acre section of of Detroit. Bids will be opened on November 24th. Cart Lake has been dismissed at the hearing in Boston is taking bids on 4,000 tons of 60 inch pipe.

FOREIGN EXCHANGE MARKET.

nering on the Savage claim of the McKinley-Darragh New York November 19.-Foreign exchange mar-The water in the lake having receded to a certain

Guilders-Cables 40%; demand 4014.

Sterling-Cables 4.89 to 4.89 %; demand 4.87 %. Francs-Cables 5.11: demand 5.12.

URESERVE INTEGRITY OF

Washington, November 19.—The question as to proceedings. New York, November 19.—Local call money mar-tet has developed decidedly broadening tendency and hether the Inter-State Commerce Commission or the with increase in lending new accommodation has broken the 5 per cent. rate. Present rate stands at 4% Renewals as fixed by individual banks centinue to Commissioners.

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. New York, November 19.—Metal Exchange quotes

The resolution would preserve the integrity of Weak, 5 to 25 ton lots \$32.00 to \$32.50; lead \$3.80 states in the rate making for inter-state traffic.

NATIONAL LEAD DIVIDEND.

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

COPPER MARKET FIRMER. New York, November 19 .- The ocpper market on-

No sales are reported at the higher level, but it

is expected that transactions will be made before the officers were re-elected. 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 Bro-

SILVER AT NEW YORK. New York, November 19 .- Handy & Harman quote

sliver 49%c; London bar silver, 22%d.

LIVERPOOL COTTON CLOSED QUIET. Liverpool, November 19.—Cotton futures closed quiet. May-June 4.10 \(\)d.; July-Aug. 4.17 \(\)d.; Oct.-

Nov. 4.271/d.; Jan.-Feb. 4.341/d.



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

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

MILD COFFEES, 5,000,000 BAGS

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.

The bank clearings in Montreal for the past week showed a decrease of \$9,661,648, compared with an in-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 14 pence, compared with the low of 10½ pence, and 14 pence, compared with the low of 10½ pence, and the former normal of 16 pence. With this advance 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 inforests have been fealthful many them for the less favorable situation immediately following the outbreak of war in August.

financial conditions have assumed brighter prospects. Until recently the bills were bought in the local This has been shown in domestic matters, where there 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 say that collections are slow, and that many of the present unable to negotiate the bills, exporters to Italy obligations outstanding represent extensions carried are compelled to change their reimbursements from over from the preceding season. Low prices at which time to demand exchange, against which there is their staple exports are selling is one cause of the backwardness in payments.

Brazil's coffee crop is bringing one of the lowest PITTSBURG PLATE GLASS CO.

New York, November 19.—Pittsburg Plate Glass Co.
will build a glass works at Clarksburg, W. Va., at a covering the cost of production. As far back as 1907 and 1908 Rio 7s sold on July 1 at 6% and 6% respectively. tively. In 1912 on July it sold for 14% cents. This year the price on July 1 was 8%. The first four and one-half months of the crop year have passed, and find the world's visible at about 10.500,000 bags, or are showing much improvement in Central Ohio, New York, November 10.—The largest single in-uiry for cast iron pipe to come out in months is now probably 2,500,000 bags less than a year ago. In addi-and there is springing up quite an investment tion 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 cof-

fee are now beginning to market their crops. Recovery in Brazil is largely conditioned on the restoration of her European markets. Out of Brazil's under. coffee exports of 1,500,000,000 pounds the United New York November 19.—roreisq cashange than States takes more than mail. For the cash ket in forenoon responded to good buying by dealers Europe is now practically out of the market. The ontet in forenoon responded to good buying by dealers in forenoon responded to good sterling rose to ly good thing the European war has done to coffee degree left the staked claim entirely free from water and it was held that only that portion under the and advanced to 4.89 to 4.894. See Particularly in request, is to clear the market of the 3,142,000 bags belonging Francs also advanced to 4.89 to 4.89%.

Francs also advanced toward the noon hour, the emand subsided and sight sterling reached to 4.87%.

Marks—Cables 86%: demand 86%.

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 that the capture of that important town is imminent. consumption for army uses.

STATES IN RATE MAKING. District Court which receive permanent of foreclosure

The Court will hand down its opinion next week. The Court will hand down its opinion next week.

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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.

The Court will hand down its opinion next week.

St. Louis November 19.—The St. Louis Stock Exchange probably will re-open within the next ten days, according to a statement made by President place as scheduled. sale will not take place as scheduled.

New York, November 19.-The Brooklyn Union Gas Company declared its regular quarterly dividend of 11/2 per cent, and the usual semi-annual extra dividend of 1 per cent. to-day. In its extra declarations to make the average rate

herewith has declared a total of 7 per cent., leaving 21/2 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 ened firmer. Certain agencies have raised their ask-ing prices to 12½ cents a pound, compared with 12½ the vecancy which has existed since the death of his father, General Jourdan, some time ago. Other

> 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 81/2 United Cigar, Stores.... Profit Sharing All these levels are new highs on the present move-

BANK OF ENGLAND BUYS GOLD. November 19.—The Bank of England has bought £503,000 in gold bars.

Howard S. Ross, K.C. Eugene R. Angers. **ROSS & ANGERS** BARRISTERS AND SOLICITORS Suite 326, Transportation Building

CROWN RESERVE ENTERS SECOND

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 paralle to the Lawson boundary, the Crown Reserve Mining Company has just cut a rich stringer on the Silver The vein is about an inch wide of very high

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 Under it the company will pay

5 per cent. of the net ore returns to the Silver

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," prospecial prologue written by Ernest Haldt. The inrpolated 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, Yea 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.

The bank clearings in Montreal for the past week	13
showed a decrease of \$9,661,648, compared with an in-	1
crease of \$1,408,451 in the corresponding week a year	Ι.
ago. Here are the comparative figures:	1
1914 \$50,429,244	1
1913 60,767,596	1
1019	1
1912 59,362,145	Ι.
Clearings in Toronto for the week ending to-day	
compare as follows:—	1
1914 \$39,424,172	ı
1913 46.237,747	1
1019	1
1912	١.

ORDERS FOR WIRING HOUSES.

New York, November 19.—The Minneapolis Gen-eral Electric, for the week ended November 7th, secured contracts for 323 customers, with 204 kilowatts lighting load and 87 horse-power in m 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. for good stocks and bor

COMMERCIAL PAPER MARKET.

the commercial paper market. The rate for choice scribed by the Kansas Workmen's Compensation law names is now 51/2 per cent., with some sales reported and also under the common law. Good buying and scarcity of offerings are the factors.

TURKS NEARING BATOUM. Constantinople, November 19, via Berlin and Amsterdam.-It is officially announced that Turkish

LACLEDE GAS DECLARES DIVIDEND. 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. Allster to intervene in the Rock Island forcelasure.

LACLEDE GAS DECLARES DIVIDEND.

St. Louis, November 19.—Lactede Gas Company declared regular semi-annual dividend of 2½ per cent. on preferred stook and regular quarterly dividend of 1% per cent. on common stock, payable December 1st.

LACLEDE GAS DECLARES DIVIDEND.

St. Louis, November 19.—Lactede Gas Company declared regular semi-annual dividend of 2½ per cent. on preferred stook and regular quarterly dividend of 1% per cent. on common stock, payable December 1st.

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St. Louis, November 19.—Lactede Gas Company declared regular semi-annual dividend of 2½ per cent. on preferred stook and regular quarterly dividend of 1% per cent. on common stock, payable December 1st.

This decision was reached on account of the decid- facturer who failed to file a notice. ed improvement in financial and business conditions. Banks hitherto opposed to the opening of the Exchange now favor early trading.

UTAH CONSOLIDATED. New York, November 19.-Utah Consolidated declared dividend of fifty cents a share, payable December 22nd, to stock of record December 1st.

> e MMs The fact that

the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization. and having arrived at this conclusion, he just naturally went to it and advertised

eM Mo

PERIOD OF SILVER LEAF LEASE EXCHANGE WILL NO

Members of Many of the Big Bond Houses in New York are Absent From the City

WOULD FORESTALL OBJECTION

mmittee Had Always Promised Sufficient Notice of Intention to Resume Would be Given to Enable All to Return.

New York, November 19.—Certain difficulties have the opening of the Stock Exchange beyond Monday

It is said that one reason for the delay is the absence from New York of members of some bond houses who would think they had ground for complaint if they were not given ample time to redueed recently at the Altes Theatre, Leipsic, has a special prologue written by Ernest Haldt. The inintention to resume to permit all interested parties to make satisfactory arrangements.

Since the plans to re-open for bond trading were taken up there is said to have been some increase of number of selling orders, but it is asserted that this development has not been of sufficient seriousness to compel the postponement of the opening date

OIL SHARES QUIET AND FIRM.

New York, November 19-(2.40 p.m. -The market for Standard Oil shares is quiet and generally firm. Bid. Asked
 Ohio Oil
 172

 Prairie
 376

 S. O. Penn Oil
 253

NEW YORK CURB DULL.

New York, November 19 .- New York curb trading was dull and featureless. The undertone was generally firm: 200 Anglo. Amn. Oil, 14% 100 United Cigar Stores, new 8%

3,500 Riker Hegeman, 81/4, 81/4.

COTTON RANGE AT NEW YORK.

100 Kelly Springfield Tire, 57.

2 p.m.:				
	Open.	High.	Low.	2 p.m.
Dec., old	694	703	693	701
March, new	743	750	743	749
May, new	765	771	763	766
Oct., new	807	812	207	808

DODGED BY MANUFACTURERS

Topeka, Kas., November 19 .- The Kansas Supreme court has just held that a man who is injured and New York, November 19.-Further ease is noted in seeks damages cannot receive the compensation pre-

> E. F. McRoberts was injured while an employe of the National Zinc Company in Kansas City, Kansas, He brought a suit for \$2,500 damages under the compensation law and \$2,500 damages under the common The District Court in Wyandotte County allowed

troops are nearing the Russian port of Batoum, and a trial of the case under the common law and Me-Roberts was given \$2,500 judgment. The case was appealed to the Supreme Court and the lower court was reversed on the ground that when an employer

In the suit of Jas. H. Gorell, against A. C. Battelle, NOW FAVOR EARLY TRADING. appealed from Franklin County, the court held that

Berlin, November 19 .- The defeat of the French attack on the western slope of the Argonne forest is announced in an official report from the Ger General Staff.

It also tells briefly of the battle in the air between aviators of the German and allied armies. One German aerial scout is missing as a result.

CHICAGO WHEAT MARKET

Chicago, November 19.-Wheat was steady on re-Kansas and well as good buying by leading Minnea polis mills. Bears were active in and at the opening prices were % to % cent lower. Good buying took place on the break, however, which caused a substantial rally. There was a fair commission house demand and all offerings were uickly absorbed.

In the late afternoon trading there was little pres sure and prices were on a parity with last night's Corn was easier. There was scattered liquidation

caused by reports of freer country offerings and ex-pectations of liberal Argentine shipments. Continued fine weather in the West also aided the de-Oats prices were % cent lower for the active op-

High. 2 p.m. 711/2

ns, the decline being sympathy with that in corn

and selling by elevator interests.

Dec. . . . 115% May . . . 121% Corn:-May 71¼ Oats:—

rec left cit; bei