RPORATED BY ACT OF PARLIAMENT 

Office - MONTREAL

BOARD OF DIRECTORS:

v. MEREDITH, Esq., President. s. Eaq.
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parid Morrice, Eq.
shields, Eaq.
C. B. Gordon, Eq.
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Wm. McMaster, Eag.

RICE WILLIAMS-TAYLOR, Gen. Me RAITHWAITE, Asst. Gen. Man. anada and London, England, for Dominion Gove

at all important Cities and Towns INDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

SRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw TATES: NEW YORK, R. Y. N. W. A. BOG, and J. T. MOLINEUX, 64 Wall Street; CHICAGO, ILL; NE, WASH.

MEXICO, D. F.

l Bank of Canada Incorporated 1869

uthorized aid up unds -ets -\$25,000,000 \$11,560,000 \$13,500,000

IEAD OFFICE: MONTREAL H. S. HOLT, President SE, Vice-President and General Manager in CANADA and NEWFOUNDLAND; 35
BA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

NEW YORK Cor. William and Coder Streets E.C. S DEPARTMENTS at all Branches

#### RUSSIAN RUTHLESSNESS.

thing new in the Prussian plan of beatto impotence and then compelling it to uses of being destroyed. France's indem-yaa \$1,000,000,000. But war contributions been levied on the mutiliated cities, the s alone was \$40,000,000. Moreover, Prus y has been exerted against the Belgian Antwerp, Malines, and Ostend and the dissons and Rheims. In "Europe Since ries Seignobos, one reads of the Prussian war against Austria and her Teutonic

army occupied Frankfort. This erely treated; the Prussian General arl of its senators, suppressed its newsposed a war contribution of six million successors demanded twenty-five milnreats of burning the city. The burgo-spair, hanged himself.

ys (and they were considerably nea re was at least no cant about "Kultu was at least no cant about "Kultur." as less pretence that Prussia stood for Apropos of the seizing of Schleswig 65, Seignobos writes: "In contrast with nce, which had a popular vote taken be-

nexation, Prussia consulted none of the nunities.' y surprising, for popular govern

a test even in Prussia itself.-New York

MPING ON AN ICEBERG.

Mawson, in the "Strand," tells for the etail the story of his thrilling experience tic regions, in the course of which both

ns lost their lives, and he himself, after nost terrific perils out of which any adever escaped alive, was just able to In the course of many startling adcamped on an icehers

5 degrees east, says the explorer, in off new land, but on account of the ea could not approach within 17 miles However, a floating tongue of land ice out to sea was reached, and upon it th were landed with their hut and stores. a wintering station nothing so daring empted before either in the Arctic of they could never rest without the feelmight one day wake up to find that menced a voyage on nothing more sub-The air-line distance b an iceberg. Antaretic bases was 1,100 miles. After sisting all the requirements of the parily of perpendicular icecliff—a total weight he ship left without delay on the lone o Hobart.

AL OF COMMERCE --- the Coupon:

VAL OF COMMERCE llars.

Give Town and Province **医德氏氏症 通過 化光谱 医电影 医无足术 医** 

Montreal, 23rd October, 1914.

General Manager.

Jan. new 7.65; March new 7.80; May new 7.99; July new 8.18.

## ARE INFUERDED

Twelve Federal Reserve Banks of New Currency System Open Their Doors

WILL PREVENT PANICS

Length Learned Lesson of These Disasters and Guarded Against Repetition.

n restoring good times.

The new system provides twelve reserve banks a central directing authority vested in a governal body at Washington, the Federal Reserve ental body at Washington, the Federal Reserve Conner £52 17s 6d: Electrolytic £54 5s: Lead (Nov. und which the banks of the country are grouped with a central directing authority vested in a govgrand, which can mobilize the resources of any or Copper, £52 17s 6d; Electrolytic, £54 5s; Lead (Nov-all of the individual districts to meet any extraor-ember) £17 17 s6d; Speiter, £24 17s 6d. dinary need for the circulating medium in any one No adequate method of mobilization was wided by the old system. It releases automato two p.m. 1400,000,000 cash and credit reserves.

Summarized, the effect of the newly organized sys tem, according to officials in Washington, will be to prevent panics. Its meaning, as interpreted by students of economic history is that the United States after many bitter experiences with panics has at last learned the lesson of these disasters and provided against their repetition. The operations of the banks at the outset, therefore, will be limited to the follow-

their respective districts.

FEDERAL RESERVE BANKS

system in twelve cities throughout the country.

The Broad Street Curb markes was "officially"

Among note also re-opened while abroad the Liverpool Cotton Exhange and the London Metal Exchange resumed

## RECORD ATTENDANCE WHEN

New York, November 16.—There was a record up 15 points. endance on the floor of the Cotton Exchange when it re-opened and the gallery was packed.

Chairman Nash, of the Corn Exchange Bank, was an interested spectator. On being asked what he thought of the Cotton Exchange re-opening and its tember 30th, 1914, follows: effect on the financial situation, he remarked: "It is the best move yet and will undoubtedly help 573. Net after tax, \$1,219,143; increase \$17,776.

in re-opening the Stock Exchange. The financial ituation is much improved. "The rule making transactions under 'old' and 'new'

gulations undoubtedly restricted business to some extent. After the call the market became steadier."

OHIO OIL 177 BID.

New York, November 16.-Following the declaration of an extra dividend, Ohio Oil sold up to 175, against a low of 167 and the closing price on Saturday of 171. It is now 177 bid.

RIKER RIGHTS 21/4 BID.

New York, November 16.— Riker and Hegeman rights opened on the curb at 21/4 cents bid, no sales Were reported up to 11.20 a.m. Rights now quoted 15 dent of 1% per cent. payable December 1st, to share-

MUNICIPAL AND STATE BONDS.

New York, November 16.—The committee of Seven

e conducted without restrictions.

#### THE HOP MARKET

New York, November 16.-Hop advices from the Pacific Coast indicate an absence of demand which has caused growers to relax somewhat and evince a desire to do business. No trading of any account has taken place, however, and the market is nominal. State and local market conditions are unchanged. The quotations below are between dealers in New York and an advance is usually obtained from

lers to breeders: States, 1914-Price choice 28 to 30; medium to prime 24 to 27. 1913—Nominal. Old olds, 7 to 8.

Germans, 1914-38 to 40. Pacifics, 1914-Prime to choice, 13 to 14; Medium prime, 11 to 12. 1913-9 to 11. Old olds, 7 to 8. Bohemian, 1914-39 to 44.

#### BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this institution has been declared for US OF ONE PER CENT, and that the same will be payable at its Banking House in this City, and \$3.55 to \$3.65; spelter \$5.10.

At its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders 479,445; decrease \$48,320,667.

Boston clearings \$20,004,643 on MONDAY, the SEVENTH DAY OF DECEMBER

The Chair to be taken at Noon. By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

## TARIFFS SHOW PROPOSED RATE ADVANCES ON U.S. LIVE STOCK

They May Be Suspended by Inter-State Communication Pending Investigation and Hear-ing of Objections.

New York, November 16.—Tariffs filed at the end of last week by the railroads east of Mississipp River show proposed advances in rates on livestock ranging from 10 to 15 per cent. and on dressed meats about 10 per cent. Notwithstanding the fact that these advances are made in response to suggestions of Inter-State Commerce Commission in its original de-United States, After Many Bitter Experiences, Has at cision of eastern rate case about certain dities on which rates appear to be too low, it is probable that the commission will suspend the Washington, November 16. -Marking a new era in jections, if any.

Washington, the financial history of the United States, the twelve federal Reserve banks of the new currency system \$7,000,000 on livestock and \$5,000,000 on dressed meats opened their doors to-day. It is the belief of the annually, assuming that advances apply equally on pened their doors to-tay. Vice-President of the Dominion Bank, which occu-atherities that the new banking system will instill all traffic moving within this territory. Proposed rates thorities that the new panalists of the state of about \$1,200,000 a year to first time to-day. the 35 systems in the territory indicated.

New York, November 16 .- Cotton

co cho b						
		C	pen.	High.	Low	L
Dec., old			745	748	728	
Jan., new			785	785	760	
March, ne	ew		785	795	777	
May, nev	v		812	815	796	
July, new			795	820	795	
		-	-		const h	· x ·
		21100	-			

New York, November 16.—Curb market quiet and Massive Exterior of the Building Well Fitted to Exsteady. Sales were made in Riker Hegeman at 7%. i. Acceptance of deposits of reserves, payable in In Profit Sharing at 11% to 11% and Braden Cop-|awful money. | per at 5%. Maxwell Motors quoted 14 to 14%. | 2. Discount of bills of exchange and commercial pa-Maxwell Motors quoted 14 to 14%.

COMMERCIAL PAPER.

looking toward a more normal condition of affairs while improving the sentiment in commercial paper hitherto undertaken by them.

Prior to the erection of this

Among note brokers opinion prevails that imme-

BUTTE AND SUPERIOR. New York, November 16.— Butte and Superior, quarter ended September 30, 1914: Total income \$1,-027,576. Operating costs \$528,440. Net \$499,136. Metal event. and quotations \$55,000. Surplus \$554,136.

about forty tons in weight, and is moved almost as up 15 points.

BOSTON AND ALBANY.

Boston, November 16.-Report to Massachusetts Public Service Commission for quarter ended Sep-

Total operating revenue \$4,441,106; decrease \$359.

Denver, Colo., November 16 .- Newman Erb will offer his resignation as president of the Moffat Rail-road, it is reported, and Fred'k H. Prince, of Boston. will succeed him and arrange to take over Mr. Erb's

LIVERPOOL MAY-JUNE FUTURES. Liverpool, November 16 .- Transactions in May-June

OGILVIE PREFERRED DIVIDEND. holders of record November 2t0h.

THE COPPER SITUATION.

All transactions for delayed delivery or seller contive home offices that shipments of copper billed to attempt to under-sell anything risk of loss or delay at Gibraltar, they will refuse to it is impossible to scalp a great many staples.

accept copper from this side. With regard to copper consigned on invoices to Hardy but in reality destined for re-shipment out of fery C. Clarkson is handling its affairs for the firm. Italy, the Italian Government has taken steps that

SUPREME COURT RECESS. Washington, November 16.—The Supreme Court recessed until November 30th.

THE EXCHANGE MARKET.

mercial bills accumulated over Sunday imparted an easy tone to the market. Beginning at 4.88 % sight

4.88% to 4.88%. Francs were a trifle better at 5.13 for checks and Riker .... 7% 5.1214 for cables. 

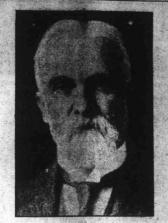
THE TIN MARKET.

New York, November 16.-New York Metal Exchange quotes the tin market steady, five ton lots months ending 31st October, 1914, also a \$33.25 to \$34.50; 25 ton lots \$33.25 to \$34.50; November shipment from London sold 25 tons at 33 cents. Lead

> BANK CLEARINGS. New York, November 16 .- New York clearings \$217,-

> Boston clearings \$20,004,643; decrease \$8,840,534. Philadelphia clearings \$23,307,611; decrease \$2,605,-

NEW YORK COTTON. New York, November 16.—Cotton, Dec. old 7.33;



W. D. MATTHEWS.

# NEW HEAD OFFICE

ast. Stands at Toronto as One of the Finest Structures of its Kind in the Dom!nion

LARGEST VAULT IN CANADA

press the Substantial Character of Bank's Progress Throughout Its Gareer.

Toronto, Ont., November 16,-The new building of 2. Discount of onlis of exchange and commercial parties precised 32 to 36, annex Company 2 to 278;

Niplesing 5 to 5%; U. C. Stores, new, 8% to 8%; the Dominion Bank at the corner of King and Yonge

3. Acceptance of deposits of checks drawn by mem
Willys Overland 65 bid; preferred 85; Kelly Spring
streets, which was occupied to-day for the first time, ber banks on any Federal Reserve banks or member field 50 to 55; British American Tobacco 15½ to 16½; is probably the finest structure of its kind in Canbanks in reserve and central reserve cities within Goldfield Cons. 15-16 to 1; Greene Can. 22 to 26; La Rose 11 to 13; Otis Elev. 68 to 73; preferred 88 to 43. Its massive exercise bears the imprint which the institution, through its many years of successful car-

cer, warrants.

The architects, Messrs. Darling and Pearson, re-DOPEN IN TWELVE CITIES.

New York, November 16.—The formal opening of the local reserve bank with its power of re-discount, awireless despatch sent from Manila.

The architects, Messrs. Darling and Pearson, reawireless despatch sent from Manila.

The information contained in a wireless despatch sent from Manila.

Prior to the erection of this modern bank and ofof which was the opening of the Federal Reserve Bank Banks continue to invest in paper at 5½ to 6 per cent. fice building, only about half the space was occu-

An inspection of the new bank premises from the opened at 10 o'clock, although unrestricted trading took place during the closings days of last week.

The New York and New Orleans Cotton Exchanges rates to their present levels.

JUMBO EXTENSION 98c.

The circular door to the public vault is nearly country's wheat crop at 193,000,000 bushels.

Reports of clear and cold weather in the corn belt brought out a rather heavy volume of selling, prices

special section is arranged for holding the bullion and other treasury.

CO-OPERATIVE TROUBLE

National Railway Association Suffers from Poor Management—Concern Catered to Railwaymen
Throughout the Country Had Branches in Quebec and Farnham.

One of the largest co-operative concerns in the Dominion has recently suffered from adverse conditions and has been forced to go into liquidation. The National Railway Association, the name by which the concern was known, was an organization formed for the benefit, principally of railway men. With head offices in Toronto, the association was established

Lack of proper management seems to be the main scription to new stock is at par to amount of 10 per cause of the assignment, as the possibilities offered for the company, in the fields in which it was operatdives formal notice that dealings in unlisted municipal and state bonds for domestic account may now be conducted without restrictions.

New York, November 16.—Export copper situation so far as the Italian Steamship Lines operating out of New York are concerned, remains unchanged.

New York, November 16.—Export copper situation so far as the Italian Steamship Lines operating out of New York are concerned, remains unchanged. of New York are concerned, remains unchanged.

Until these lines hear definitely from their respective was successfully eliminated from the business. In its was successfully eliminated from the business. In its firm. Italian consignees in Italy can be accepted without put forward, they completely overlooked the fact that

The affairs of the concern are being liquidated i

STANDARD OIL STOCKS. New York, November 16.-Standard Oil stocks opened generally firm:-

.. .. .. .. ... 171 

NEW YORK CURB. sterling eased off to 4.87%, and cable transfers from New York, November 16. — Curb market ope steadily:-Sterling Gum .. .. .. .. .. ..

SUGAR REFINERY TO RE-OPEN.

United Cigar Stores .. .. .... 85

.... .. .. .. ... 514

Yonkers, N.Y., November 16.—The Federal Sugar Refinery will re-open Monday after the annual shutdown between seasons. The period of idleness was the shortest in several years. Enough raw sugar has tana have been added to the list of states quarantin arrived already to keep the plant busy two weeks, and more is due from Cuba. Fifteen hundred men are employed.

Howard S. Ross, K.C. Eugene R. Angers.

**ROSS & ANGERS** BARRISTERS AND SOLICITORS Suite 325, Transportation Building Montreal

### COTTON PRICES CORRESPOND CLOSELY TO EXPECTATIONS

After Business Had Gotten Fairly Under Way There Word Expressions of Satisfaction Over the Prices Made at the Start.

New York, November 16.—Promptly at ten o'clock business of the New York Cotton Exchange was re-sumed for the first time since a suspension of it was caused on July 30th by the outbreak of the European war. Naturally at the opening there was some anxiety, but on the whole the feeling was hopeful.

First trade was in December at 7.45, compared with 10.75 when business was suspended on July 31st. The price corresponded closely to expectations as a concensus of opinion among the brokers had been that

the opening would be from about 7.50 to 7.40 or low-After business got under way there were expressions of satisfaction over the prices made at the start particularly as it is only a few weeks since many members of the Exchange were of the belief that

Stock Exchange circles have taken great interest in Stock Exchange circles have taken great interest in the resumption of busines on the Cotton Exchange, which is regarded as one of the most important steps towards a restoration of normal conditions in the business world which have been taken since the end of drilling and 32,600 feet of trenching.

Between March and November there was unless approximately 20,500 feet with diamond drills and 15,000 feet of trenching.

This makes a total for the property of 58,600 feet of drilling and 32,600 feet of trenching since its in-

MONEY MORE ABUNDANT.

MONEY MORE ABUNDANT.

New York, November 18.—Money is more abundant, and the tendency of rates is toward lower levels. New reduced reserve requirements now in effect for national banks is the latest favorable development in the situation, though unquestionably their influence for the most part has been anticipated as shown by the recent improvement of the market.

The tomage has largely increased slaces the March report which showed 5,090,093 tons of 1.87 per cent. One carrying 25 to 59 cents in gold and silver per ton.

Mr. Mayer calls attention to an "ore body of considerable importance and of average grade," which has been disclosed by trenches. This to date has a dimension on surface of 600 feet in length with an average width of 100 feet.

Experiments at Burley.

Call money renewals are generally on a 6 per cent. purpose of hauling out concentrates. basis, and only in isolated instances have they been marked down to 51/2 per cent.

ALLEGES U. S. TO BLAME. Tokio, November 16.-The first allegation that the United States had failed to live up to the standard of eutrality, it set, is made in a despatch received from

It declares the German cruiser Emden was enabled to find and sink the steamer Troylus as a result of generally showed an improvement. Among the firm-The information contained in a wireless message. it is declared, was secured in Kobe by a German mer-

CHICAGO WHEAT MARKET that the main idea before the directors of the bank that the main idea before the directors of the bank was to produce premises at once absolutely sub-Chicago, November 16-The wheat to-day was barementation, and at the same time up to-date in every hedge pressure and liberal northwestern receipts. A

The massive public safety deposit vault is the largest yet installed in Canada. Underneath the public vault the treasury of the bank is located.

The circular door to the massive public value of the public vault the treasury of the bank is located. Private advices from Argentina estimated that country's wheat crop at 193,000,000 bushels.

Reports of clear and cold weather in the corn belt

declining about 1 cent. Cash prices were also lower vault is equally massive, and a and hedge pressure supplied; selling was more than sufficient to supply pit demand. The oats market was easier and selling by elevator

interests, claims of export buying had little effect.

Range:	_				
t - Series 3	Close.	High.	Low.	2 p.m.	Sat'dy Close,
Wheat:~	-			- 2	510001
Dec	115%	115%	1145%	1145%	1151/4
May	1211/2	1215/8	1205%	120%	1211/4
Corn: -					
Dec	68 %	68 %	671/4	671/4	68 %
May	. 711/2	71 1/2	70 %	71	71%
Oats:-					
Dec	49 1/8	49 %	4938	49 %	49 %
May	53 7/8	53 %	5314	5314	5336

THE RIKER HEGEMAN ISSUE. futures 3.20 p.m.—4.25d.; 3.25 p.m., 4.26d.; 3.28 p.m., some two years ago and adopted a rather progressive error the letter sent out to the stockholders of the New York, November 16 .- Through a typographical attitude, opening new branches throughout the coun-try as the opportunity offered. One of these branches was being opened in Verdun in the near future.

Branches were also in operation at Farnham and should read November 23rd, 1914. Riker and Hegeman stock is selling at 7% to 2% above par. Sub-

CURB MARKET FIRM.

New York, November 16. (1 p.m.)—Curb market firm. Riker and Hegeman rights sold at 25 cents. NO IMPORTANT DECISIONS. Washington, November 16.-No important decisions

were rendered by the Supreme Court.

ficially this morning for the first time since July 30th, and no sales were reported. The tone continued firm, though there was unrestricted trading in the closing days of last week. Prices were generally firm on light dealings. In the cobalt, McKinley Darragh advanced to 50. Oil stocks were strong, Ohio oil advancing to 179 ,following the anno

extra dividend by the company. Sales 1,500; McKinley Darragh 49, 50; 1,000 Bra-

ten Copper 5 to 5%; 1,000 Stewart Mining 11/2 to 3-16. SERVIANS RETIRE Nish, Servia, November 16.—The official announce

ment follows:-"Because of numerical superiority of the enemys' % troops which entered Servian territory, the Servians gradually retired in order to battle under more favorable circumstances. This accounts for Servian evacuation of Petzka, Zavlaka and Kotzeliev

ADDED TO QUARANTINE STATES. Washington, November 16.—The Department of Agriculture announced that Connecticut and Mon-

Discovery of new cases of the disease are reported

in Worcester, Bristol, Plymouth and Middlesex coun-

ties in Massachusetts, and in Williams, Wood, Seneca,

Hancock and Franklin counties, Ohio CANOPUS SAFE.

# BRITISH COLUMBIA

Consulting Engineer Thinks That Ultimately it Will be "a Very Profitable Enterprise

#### TONNAGE MUCH INCREASED

Mr. L. W. Mayer Draws Attention to An "Ore Body

Boston, November 16 .- Lucius W. Mayer, consultcompany, in a report to stockholders, sembers of the Exchange were of the belief that the promise that ultimately it will be "a very profitonths must clapse before they could do anything able enterprise." Two diamond drills constitute the

ception.

New call money, subject strictly to repayment on demand, is lending in greater amounts at 5 per cent, and loans in time funds are arranged at 5% per cent.

Experiments at Butte determined that an excellent extraction could be secured from ores of the new territory. Canadian Pacific officials have given assurances that a spur will be run to the property for

## EARLY TRADING IN STANDARD OIL ISSUES WAS OUIET

New York, November 16.-Trading in Standard Oil

Standard Oil of New Jersey at 375, up 1. Standard Oil of Nebraska at 355. Prairie Oil and Gas showed decline of 3 points at 370, and Indiana Pipe Line lost a point, Other issues showed little chan-

Buckeye 113 to 118. Indiana Pipe 94 to 98. Northern Pipe 89 to 92. Prairie Oil 365 to: 375 Standard Oil of California 290 to 292.

Standard Oil of Indiana 460 to 476

Standard Oil of New York 191 to 192.

Union Tank 79 to 81. Standard Oil of N. J. 374 to 376

TWO DIVIDEND RECORDS. The dividends just declared by the Crown Reserve and the Porcupine Crown makes the records of the

two companies in this respect read as follows: Crown Reserve. .. .. .. .. ... ... 1909 .... 71 1910 .... 60 1,255,857.94 1.061,288.40 1,238,162,10 1914—Jan. 15 . . . . . . . . . . . 2 795,464.90 35,276,00 Feb. 15 .. .. .. 35,276.00 April 15 ..... 35.276.00 May 15 .. .. .. 35,276.00 35,276.00 July 15 .. 35,276.00 September 15 .... 35,276.00 35,276.09 October 15 ..

35,276,00 December 15 .... 35,276,00 \$5.936,126.30 Porcupine Crown. 1914—Jan. 3 .. .. .. April 2 .. .. .. 3 60,000.00 July 2 .. .... 69,000.00

\$300,000,00

Bid. Asked.

## THE HIDE MARKET

New York, November 16.—The situation in the local market for hides lacked new features on Saturday THE CURB MARKET.

Quiet conditions prevailed at the week-end. Tanners

New York, November 16.—Curb market opened of.

manifested little interest in the common dry hides however, and former quotations remained in effect.

No changes occurred in wet or dry salted hides.

Orinoeo		28
La Guayra		271/4
Puerto Cabello		271/4
Caracas		271/4
Maraelbo		27
Guatemala	27	2714
Central America		27
Ecuador		27
Bogota	27	28
Vera Cruz		24
Tampico		24
Tabasco		24
Puxpam		24
Dry Salted:		
Selected, Payta		1614
Maracalbo		1614
Pernambuco		16%
Matamoras		16%
Wet Salted:		
Vera Cruz	151/4	16
Mexico	17	17%
Santiago	15	
Clenfuegos	15	
Havana	15	
City slaughtered spreads		21
City native steers, selected 60 or over	20%	21
City branded		18%
City bull	16	1644