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the world.

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BANK DEPARTMENT

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WING NICE FROM CHAOTE.

Ph H. Chaote, who was so universally known as Ambassador to Great Britain, in his introduction to the American people, Professor Cramb's work on Germany, about the war which will be the end of the world. "Whereas Germany was at the race of the days of Cromwell passed away with them. It now seems to have all its ancient courage as a wit, a statesman and a lawyer, that Mr. Chaote has said are innumerable. You like to be if you were not was asked once in the presence of Chaote's second husband," was his

looking up at the ladies' gallery at said suddenly and solemnly: "You little lower than the angels."—London

Chaote's second husband," was his

ISMARCK'S HUMOR.

Chaote, who is credited with inventing "food and iron," had a deep, dry sense of humor. He is said to be in Germany at the time of the numerous epistles in his Recollections and generally are full of caustic remarks on European generally, and particularly on the German. In one of his many letters, Gen. Von Gerlach, the iron statesman, almost Yankee observation in people.

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SAISER LITERATURE.

ure is reaching considerable proportions

including such anti-Kaiser squibs

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SOMEWHAT FIRMER TENDENCY IN BONDS

But Big Buying Demand Will be a Matter of Comparatively Slow Growth

DECREASE IN ACTIVITY

Secretary Daniels, Who Favored a Substantial Measure of Relief For Railroads, May Write Rate Decision.

New York, December 3.—There was a fair volume of activity at the opening in bonds and prices were firm.

In important quarters it was said there were indications of an increase of buying by small investors and that outlook was encouraging.

Aitchison convertible bonds of 1960, opened with six bonds at 90%, a gain of 1/2%, and New York Railways Adjustment five's started at 50%, duplicating best price of present movement.

Interboro Rapid Transit Refunding opened 1/4 up, at 94%.

United States Steel Sinking Fund 5's were active at 93%, unchanged from Wednesday's closing figure, but Bethlehem Steel Refunding 5's lost 1/4, by selling at 85%.

New York, December 3.—While bond prices were firm to strong, there was some decrease of activity towards the end of the first hour, and in conservative quarters it was conceded that a big buying demand would be a matter of comparatively slow growth although it was likely to develop in time.

Walsh Funding 4's advanced in bid price to 32 1/2, compared with 25 bid at beginning of week, and none were offered anywhere near the figure named by the holder.

A good deal of interest was taken in a Washington rumor to the effect that Inter-State Commerce Commissioner Daniels would write the decision in the Eastern Rate Case.

In the decision rendered on August 1st, Mr. Daniels had not concurred, and his dissenting opinion showed that he was in favor of substantial relief for the roads.

Prices of stocks through the Clearing House Committee showed little change from Wednesday's closing, but as a rule a somewhat firmer tendency was manifested. The report that London might re-open on December 14th strengthened the belief that a start would be made here in the near future.

ORDER TO SELL RECEIVERS.

New York, December 3.—Judge Hough, in the United States District Court, has made an order indicating the receivers of S. H. P. Fell and Company to deliver to Colonel Robert M. Thompson \$120,000 par value in notes of the Chevy Chase and Great Falls Land Corporation, William P. Eno \$30,000; Glat Blair, \$27,000; Walter R. Tuckerman, \$30,000; I. K. Brownson, \$15,000, and to Huntington W. Jackson, \$107,500 mortgage notes of Chevy Chase and Great Falls Land Corporation, and also to deliver to Huntington W. Jackson 225 shares of the common stock of the Real Estate Trust Company of Washington, D.C.

Judge Hough also orders that Theo. D. Boal is entitled to receive \$30,000 par value of similar notes upon adjustment by him of the balance due to the firm of S. H. P. Fell and Company.

STOCK EXCHANGE MEMBERSHIP.

New York, December 3.—The Stock Exchange seat of Bryon N. Busch has been sold to Bruno Benjamin Marcus. The price is \$28,000.

The Stock Exchange seat of Edwin D. Alford has been transferred to Clifford Lloyd. There is no price on this seat, as it was a firm transfer.

George Henry Warren, Jr., and Tracy L. Turner have been proposed for membership to the New York Stock Exchange.

DOING MORE BUSINESS

THAN BEFORE THE CLOSE.

New York, December 3.—The head of a Stock Exchange house says his firm is doing more business in stocks than before the Exchange closed. Ninety per cent. of the orders received by the firm are on the buying side.

SALES OF BONDS.

New York, December 3.—Sales of bonds, 10 a.m. to 2 p.m. to-day, \$1,173,500; Wednesday, \$916,500; Tuesday, \$1,124,500.

Your Fall Printing!

Now is the time to plan your winter selling campaign. Our experts are at your service to assist you in preparing booklets, folders, and other printing requirements. We have a very large stock of paper and envelopes, bought to guard, as far as possible, against immediate increase to our customers. Buy your printing matter now.

The Industrial & Educational Press, Limited
Printing Department—Main 2662
35-45 ST. ALEXANDER STREET, MONTREAL

PRODUCE EXCHANGE NOW ENJOYING MORE BUSINESS THAN IN YEARS

New York, December 3.—More members will be elected at the meeting of the Board of Managers of the Produce Exchange this afternoon than at any previous time in over thirty years.

The list of names up for membership number fourteen, representing houses in London, Paris, Amsterdam, Buenos Ayres, Budapest and several points in the west and a number from New York.

The volume of business on the Produce Exchange is larger than for many years.

BIG STOCK DIVIDEND

New York, December 3.—Prairie Oil and Gas stock has been unusually strong for the past few days and it is rumored that action similar to that to be taken by Ohio Oil Company for separation of its pipe line and producing business will be followed by Prairie Company.

As the Ohio Company, in view of the decision of the United States Supreme Court, making all Pipe lines common carriers, has deemed it advisable to transfer its pipe line business to another company it would seem probable that the Prairie would follow suit.

In this event it is likely that the Prairie Company shareholders will be the recipients of a big stock dividend.

RANGE ON BONDS.

	Minimum.	Bid.	Asked.	Sale.
New York, December 3.—				
Alaska	19 1/2	25	26	25 1/2
Atchison	88 1/2	89 1/2	90	90
Am. Tel. & Tel.	117	117 1/2	117 1/2	117
Best Sugar	19	27	27 1/2	27
Beth. Steel com.	30	42 1/2	43 1/2	42 1/2
Do., pfd.	79 1/2	86	89	88 1/2
B. R. T.	78	84 1/2	86 1/2	86 1/2
American Can.	19 1/2	25	26	25 1/2
Do., pfd.	80	88	89 1/2	89 1/2
Corn Products	7 1/2	7 1/2	8 1/4	7 3/4
Do., pfd.	54 1/2	60 1/2	61	60
Cotton Oil	32	33	34	32 1/2
Distillers	11	11 1/2	12	12 1/2
Gen. Motors	58 1/2	73	74	73 1/2
Goodrich, com.	20	25 1/2	26 1/2	26
Do., pfd.	88 1/2	92 1/2	93	93
Guggenheim	39 1/2	42	43	42
Harvester, N. J.	80 1/2	90	92	92
American Ice	19 1/2	21 1/2	22	22
Int. Paper pfd.	103 1/2	103 1/2	103 1/2	103 1/2
National Lead	40 1/2	41	41 1/2	41 1/2
Do., pfd.	38	38 1/2	39 1/2	38 1/2
Lehigh	119	124 1/2	124 1/2	124 1/2
National Biscuit	118 1/2	120	122	120
New Haven	51	51 1/2	51	51
N. Y. Central	78 1/2	80 1/2	81	81
Norfolk and W.	96	96 1/2	97 1/2	96 1/2
North Am.	62 1/2	65	72	64 1/2
O. and W.	18 1/2	19 1/2	20	20
Pac. Tel. & Tel.	20	25 1/2	26	25 1/2
Panhandle	65 1/2	65 1/2	65 1/2	65 1/2
Pennsylvania	103 1/2	105	105 1/2	105 1/2
Peoples Gas	104	116	116 1/2	116
Reading	138	138 1/2	138 1/2	138
Rubber	43 1/2	46 1/2	46	46
Do., 1st pfd.	98	98 1/2	99 1/2	99 1/2
Studebaker	28	34 1/2	35 1/2	34 1/2
Studebaker, pfd.	81	93 1/2	94	93 1/2
Am. Sugar	98 1/2	102	103	103
Tenn. Copper	24	24 1/2	25	25 1/2
Texas Oil	110 1/2	124 1/2	124 1/2	124 1/2
Third Ave	33	35	36 1/2	35
Union Pacific	111 1/2	112 1/2	113 1/2	112 1/2
Utah Copper	45 1/2	45 1/2	45 1/2	45 1/2
Western Union	57 1/2	58	58	58
Wool	12	13	18	18
Do., pfd.	71 1/2	74	77	77
Woolworth	95 1/2	99	92	92

FOREIGN EXCHANGE QUIET.

New York, December 3.—Foreign exchange quiet and irregular.

Sterling—Cables 4.88%; demand 4.88 1/2.

France—Cables 5.11%; demand 5.12.

Mark—Cables 87 5/8; demand 87 3/8.

Gulden—Cables 40 11-16; demand 40 1/2.

COLLIERY CLOSING DOWN.

Philadelphia, December 3.—The Susquehanna Coal Company's anthracite collieries are closed down for the balance of the week.



MR. H. R. DRUMMOND.

President Canada Sugar Company, one of the four men to present machine gun section to the second contingent.

WHO WILL PAY TAX ON FIRE INSURANCE

Law Provides Stamp Tax on Fire Insurance Policies but Does Not Say if Holder or Company Pays

HOLDERS PROTEST PAYMENT

It is a Matter That Rests Between the Companies and the Insured and If There is a Protest It is Not a Matter for Internal Revenue Laws.

New York, December 3.—The Merchants' Association of New York to-day issued for publication some interesting matter bearing on "Vexing Questions Arising Under the New War Tax."

The following on re insurance policies taxation should interest the Journal of Commerce readers:

"The law provides for a stamp tax upon fire insurance policies, but it does not say whether the insurance companies or the policyholders shall have to pay the tax. The companies have adopted the plan of requiring the policyholders to pay, and a protest was made to Merchants' Association. The association first referred the matter to the State Insurance Department, which declined to make a ruling, taking the ground that it would conform to the decision of the Commissioner of Internal Revenue. The association then laid the matter before the Commissioner of Internal Revenue, pointing out that by implication the law apparently intended that the fire insurance companies to pay the tax. Upon the facts presented the Commissioner of Internal Revenue sent the following reply:

"You inquire whether the tax should be borne by the insurance company or the policyholder. In reply, you are informed that if the company insists that the insured party pay the value of the stamp, it is not a matter which the Internal Revenue laws can deal with. It is a matter between the insurance company and the policyholder."

This answer apparently leaves the question to be settled by the courts. As the law expires by limitation at the end of a year, it is unlikely that a final decision could be obtained in time to be of service to policyholders.

NEW YORK CURB

New York, December 3.—The Curb market was firm.

Ohio Oil 189 190

Standard Oil of N. Y. 202, 204

Standard Oil of Ohio 445 450

United Cigar Stores 9 1/2

Anglo-American Oil 14 1/2

United Profit Sharing 15 1/2

AMERICAN BANK CLEARINGS.

New York clearings, \$248,094,686; decrease \$82,203,287.

Philadelphia clearings \$28,626,110; increase \$420,555.

Boston clearings \$26,252,852; decrease \$1,278,982.

Chicago clearings, \$66,894,640; increase \$2,046,075.

AMERICAN BANK NOTE CO.

New York, December 3.—The American Bank Note Company declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable January 2nd to stock of record December 15th.

DROP IN BANK CLEARINGS

There was a decrease of over \$15,000,000 in the bank clearings in Montreal for the week ended to-day compared with the corresponding week a year ago. Comparative figures are as follows:—

1914 \$46,369,730

1913 61,463,486

1912 61,189,536

CURB MARKET STEADY.

New York, December 3.—The Curb market was steady.

Sales in Standard Oil issues have been made as follows: Indiana, Pipe 97 to 98, 51 shares Prairie from 446 to 451; 60 shares Vacuum from 204 to 208; 220 shares Ohio Oil from 188 to 192; 60 shares New York from 200 to 201 1/2; 70 shares California from 325 to 328; Standard Oil of Nebraska, sold at 362, 365 and 375 consecutively.

Kelly Springfield, 64; Profit-Sharing, 15 1/2; Maxwell Motors, common, 14 1/2; first, preferred, 45 1/2.

MAY INCREASE THE ORDER.

New York, December 3.—The Union Tank Line Company is asking for bids on 500 all steel tank cars, or 6,500 gallons capacity, with the understanding that the company has the option of increasing the order to 1,000 cars.

HOWARD I. ROSS, L.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

PRESIDENT WILSON AND NOT WAR RESPONSIBLE FOR THE WAR TAX

Chicago, December 3.—President Wilson's administration and not the war in Europe was held responsible for the war tax by George W. Perkins, in a statement in which he criticized the tariff system and the Sherman law.

"The United States should be highly prosperous right now," said Mr. Perkins. "The reason that we are not is because the business men of the country are groping in the dark. We have a confusion of laws both new and old that blocks business. Business men do not know when the law is going to be invoked to restrain their progress. The so-called war tax is merely a deficiency tax and would have been necessary whether there was a war or not, because of the tariff system."

CHICAGO WHEAT MARKET

Chicago, December 3.—Wheat was steady at the start with prices 1/4 to 1/2 cent higher on the steady cables, and lighter northwestern receipts, but toward the afternoon longs took profits and there was some selling by cash houses on the liberal interior receipts which caused a reaction.

The margin between May and December was narrowed a trifle, but the long investment buying again showed an inclination to switch to the former position.

Seaboard clearances were good, and in the late afternoon the tone of the market was steady with values 1/2 cent lower to 1/4 cent higher.

Corn was steady, the large receipts being offset by the reports placing the indicated yield of Kansas at 87,000,000 bushels, which compares with the November returns of 116,000,000 bushels.

Oats were easier.

Range:—

Wheat:—Open. High. Low. 2 p.m. Close.

Dec. 114 1/2 115 1/2 114 1/2 114 1/2

May 121 1/2 121 1/2 120 1/2 121 1/2

Corn:—

Dec. 64 64 63 1/2 63 1/2

May 69 69 68 1/2 69 1/2

Oats:—

Dec. 47 1/2 47 1/2 47 1/2 47 1/2

May 52 1/2 52 1/2 52 1/2 52 1/2

LITTLE COPPER PRESSING FOR SALES.

New York, December 3.—While the sales of electrolytic copper have been made at 13 cents a pound, more business has been done around 12 1