

Commercial Bank of Canada

OFFICE - - - - - TORONTO

Capital paid up.....\$7,000,000
Surplus.....\$7,000,000

Letters of Credit negotiable in all parts of the world.

Has 127 branches throughout the Dominion.

BANK DEPARTMENT

Branch of the bank, where money is deposited and interest paid.

Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.**BEFORE THE WAR.**Samples from speeches of the Kaiser preceding the war—
"It is the duty of the Kaiser to lead his people to the great destiny of the world. We must show our great destiny. That is the law—my law; the law which I have made."

It is a blow—the Army and the Navy the Kaiser will, and that will mine."

I shall crush to pieces. . . .

We take our crown from God alone. We are responsible in the fulfillment of our duty."

The German Army is the mainstay of the Kaiser's power."

The Kaiser is the only one who is responsible to God for the fate of his people."

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NOWHERE ANY SIGN OF SELLING PRESSURE**Market for Bond in New York now Appears to be Firmly Established****ONE IS QUITE STEADY****Argued Baltimore and Ohio Bonds are Cheap Even if no Value is Placed Upon the Conversion Privilege.**

New York, December 1.—The opening illustrated the ease with which Wall Street accommodates itself to new conditions. The start of business was merely a matter of the repetition of an old story. Only the brokers actually engaged on the bond platform were in attendance and everything moved as if it had been moving in the same way for weeks or months. Metropolitan 4½'s sold at 74½, an advance of ½. Bullish interest in these bonds was unabated and many houses expected to become quite active in them in the near future.

There was a sale of three five per cent. bonds of Public Service Corporation of New Jersey at 86½, the first transaction prior to the closing at end of July was at 88½.

Southern Pacific convertible 5's lost ¼ over night and Union Pacific convertibles gained ¼ by opening at 85.

New York, December 1.—The bond market was quiet in the first half hour or so, but prices were steady and there was nowhere any sign of selling pressure. No one any longer looked upon the business as experimental, the market although small, being firmly established.

There was a good demand for Bethlehem Steel Funding 5's which advanced to 84½, a gain of ½ on Monday's best figure. In view of large amount of orders received by the company from warring countries of Europe, it was expected that earnings would be big for a year at least, and that bonds would get a higher rating than they had had in the past.

Increased strength was shown in R. & O. convertibles which opened at 83½, compared with 83½ at Monday's close. It was argued that these bonds were cheap even if no value whatever was put upon the conversion privilege.

Mercantile Marine 4½'s opened unchanged at 32.

New York, December 1.—At noon the bond market was somewhat irregular, but on the whole its action was as good as could have been expected, and the fact that there was no appearance of heavy liquidation for European account was considered encouraging.

Rock Island debenture 5's sold down to 51, compared with 51½ at Monday's close, but refunding 4's were a little better at 64½. Collateral trust 4's of the railroad holding company were steady at 20½. It was reported best bid for Wabash funding 4's was 25, while minimum price fixed by committee was 25.

Closing price on July 30th was 41½, but at that time there was a reorganization plan in prospect which has since been withdrawn because it was realized that under prevailing conditions in regard to railroad rates, etc., it could not be successfully carried out.

There was resumption of buying movement in New York Railway 5's, which rose to 48, an advance of ½ and a new high for present movement.

Few of these bonds are held abroad.

TRADING IN THE NEW YEAR.

Chicago, December 1.—John J. Mitchell predicts a resumption of trading in stocks by the New York Stock Exchange within 30 days and simultaneously with a restricted re-opening of the London Exchange.

Mr. Mitchell says: "I know eastern interests want our exchange open and my information is that London has its financial affairs very near the point where a resumption of official dealing in securities can be accomplished."

FOREIGN EXCHANGE STEADY.

New York, December 1.—Foreign exchange market opened steady to firm with demand for sterling unchanged.

Francs—Cables 4.90; demand 4.89½.

Francs—Cables 5.10½; demand 5.11½.

Marks—Cables 87½; demand 85½.

Gulders—Cables 40½; demand 40½.

PETITION IN BANKRUPTCY.

New York, December 1.—An involuntary petition in bankruptcy has been filed in the United States District Court against Abram L. Kaas, a private banker. Liabilities are said to exceed \$1,000,000 with assets of about \$750,000.

ONLY ONE GRADE CROSSING.

Vancouver, B.C., Dec. 1.—Mr. F. W. Peters, general superintendent, has announced the early completion of the C. P. R. terminal schemes here with the construction of a ramp on the C. P. R. wharves from the wharf. The Cordova street entrance to the yards will be closed, and there will thus be only one grade crossing in the Vancouver passenger yards, that at Columbia street, and that is protected by crossing gates of the latest type.

BANK OF ENGLAND.

London, December 1.—Bank of England bought 418,000 in gold bars.

NAVAL STORE MARKET

New York, December 1.—The market for naval stores was quiet, over Sunday, with merely a light bidding demand for the current needs of the trade. The tone to spot turpentine, however, was firm. For exports here 48 cents was generally asked, with some sellers at 47½ cents. Tar was dull and nominally unchanged at the basis of \$6.50 for kiln burned. Pitch was quiet at the old level of \$4.00.

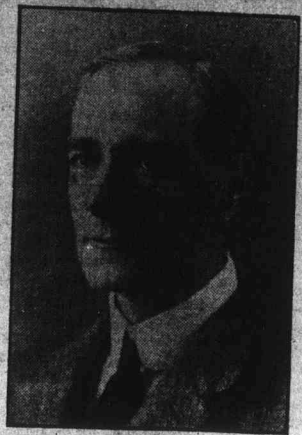
Rosins ruled rather heavy in tone. Common to good strained is held at \$3.75. The movement is very routine.

The following were prices of rosins in yards:—B. C. \$3.50; D. \$3.95; E. \$4.00; F. \$3.95; G. \$4.00; H. \$4.05; I. \$4.15; J. \$4.20; K. \$4.25; L. \$4.30; M. \$4.35; N. \$4.40; O. \$4.45; P. \$4.50; Q. \$4.55; R. \$4.60; S. \$4.65; T. \$4.70; U. \$4.75; V. \$4.80; W. \$4.85; X. \$4.90; Y. \$4.95; Z. \$5.00.

Savannah, December 1.—Turpentine firm, 45 to 46½ cents; sales 588; receipts 267; shipments 715; stocks 23,140.

Rosin, firm; sales 578; receipts 1,705; shipments 1,234; stocks 125,238. Quote: A, B, C, D, E, \$3.30; F, \$3.35; G, \$3.40; H, \$3.45; I, \$3.50; J, \$3.55; K, \$3.60; L, \$3.65; M, \$3.70; N, \$3.75; O, \$3.80; P, \$3.85; Q, \$3.90; R, \$3.95; S, \$4.00; T, \$4.05; U, \$4.10; V, \$4.15; W, \$4.20; X, \$4.25; Y, \$4.30; Z, \$4.35.

Liverpool, December 1.—Turpentine spirits 35s. 9d.

**R. J. DALE.**

President of the Board of Trade, who presided at yesterday's meeting held to discuss the Tramways situation.

SITUATION OF OLD DOMINION JUSTIFIED THE DIVIDEND

Trenton, N.J., December 1.—The Court of Errors and Appeals handed down a memorandum denying the application for a re-hearing in the suit of Godfrey M. Hyams against the Old Dominion Mining and Smelting Company.

Hyams sought to restrain the company from declaring a dividend of \$10 on each share of stock. A re-hearing was denied on the grounds given in the opinion of the Court of Chancery.

"The question was whether the financial situation of the company justified a dividend. We agree with the Vice-Chancellor that it did," said the Errors Court.

RETIRED BANKER DEAD.

Washington, D.C., December 1.—J. Borden Harriman, the retired New York banker, died to-day at his residence here after an illness of several months. He was 50 years old.

Mr. Harriman was for a number of years a member of the brokerage firm of Harriman and Company in New York. He retired from active business about two years ago.

APPRAISAL OF MORGAN REALTY.

New York, December 1.—Appraisal of the realty of the late J. P. Morgan shows a total of \$5,000,000 holdings. The property is largely in Manhattan plots. Jos. P. Day, who represents both the State of New York and the J. P. Morgan Estate, has made an appraisal which is to be submitted to the State Comptroller.

It is not expected that there will be any variation in the final appraisal.

LATE BOND QUOTATIONS.

New York, December 1.—Active bonds show from 10 a.m. to 2 p.m. as compared with the previous close:

	Open.	High.	Low.	Last.	Up.	Off.
N.Y. Railways Adj. 5's	47½	48½	47½	48½	½	
Southern Pac. conv. 4's	80½	80½	80	80		½
Southern Pac. con. 5's	94½	95½	94½	94½		½
Sales of bonds 10 a.m. to 2 p.m.						\$1,124,500
Monday, 11,973,500.						

NEW YORK CURB

New York, December 1.—A dividend declaration by Goldfield Consolidated caused an advance in the stock to over \$2 a share. United Profit-sharing was weak at the low price of 15, compared with the high yesterday of 16½.

Other stocks in the same group were also weak. Sterling Gum receding below 5.

United Cigar Stores retained its high of previous day, changing hands at 9½ and exhibiting strength at that figure.

In the automobile shares and related securities there was little activity.

Sale of 300 shares of Maxwell Motors 2nd preferred at 17 and 17½ were reported, comparing with a previous sale on November 19th at 18.

In general list some strength was displayed by Braden in sales at 6½ to 6¾, compared with closing on previous day, at 6½.

CURB QUOTATIONS.

New York, December 1.—Curb market firm:

	Bid.	Asked.
United Profit Sharing	15½	16
United Cigar Stores	9½	9¾
Riker Hegeman	7½	8
Prairie	423	425
Ohio Oil	183	185

CURB MARKET STEADY.

New York, December 1.—Curb market steady. Interest centered in recovery in Ohio Oil, which sold at 187 on a level with the previous day's high. Other oil stocks showed consistent advances and the market in these issues was active. Profit Sharing changing hands at 16 and 15½, and Cigar Stores at 9½, off ¼.

Stewart Mining sold at 16, up ¼.

	Bid.	Asked.
Profit Sharing	15½	15¾
United Cigar Stores	9½	9¾
Sterling Gum	4½	5
Stewart	17	17½
Ohio Oil	186	186½
Prairie	426	429
S. O. California	305	308
Kelly Springfield	61	65

COMMERCIAL PAPER ACTIVE.

New York, December 1.—Trading in commercial paper continues active. Banks are more and more inclined to seek employment for their surplus funds in mercantile loans. Tendency of rates is downward, the range being 4½ to 5 per cent. for best names.

LIVERPOOL CORN CLOSE.

Liverpool, December 1.—Corn close, up ¼ to 1 d. from Monday; Dec. 5s. 6½d.; Jan. 5s. 6½d. Wheat not quoted.

The Federal Reserve Board decides that discount rates for the entire country should be uniform at 5½ per cent. for 30 day maturities, and 6 per cent. for longer maturities.

BLAMES BANKS FOR PARALYZED TRADE**Practice of Allowing Few Bank Directors to Control Distribution of Currency, Must be Stopped****COMPTROLLER OF CURRENCY****He Should Be Empowered to Regulate Distribution of Money, Says J. S. Crawford—Provincial Governments Should Take a Hand in Matter.**

Winnipeg, Man., December 1.—J. S. Crawford, who is connected with the Dominion Immigration Department, says that, in his opinion, the banks are to blame for the paralyzed business in Western Canada. Complaints throughout the country are general and drastic and immediate action should be taken to secure a better distribution of money.

"This thing," he continued, "of allowing a few bank directors in the eastern cities to control the distribution of currency at their own sweet will has got to be stopped. I believe it is time for the government to step in and take control of the situation before there comes a crisis. The distribution of money should be regulated by the comptroller of the currency. Some way should be found without a moment's delay to force the hands of the banks."

"I think the provincial governments of Western Canada should use their influence. Deputations of farmers, of manufacturers, of business men, should go to Ottawa and present the case to the government. I know from personal knowledge that there is any amount of legitimate industry in Saskatchewan, Alberta and British Columbia that cannot go on for lack of finances. It is industries and business of this kind which vitally effect the prosperity of the people as a whole. Advice is being freely bestowed that manufacturers should take advantage of the war to increase their business, to secure the export trade abandoned by Europe, but their hands are tied, they cannot do anything when the banks shut off their cash. These conditions must be remedied immediately."

WANT 50 PER CENT MARGIN

New York, December 1.—A prominent banking house has addressed a letter to its customers which contains the following:

"It is our belief that it will not be long before the Stock Exchange re-opens for business in stocks as well as bonds. We do not share the apprehension of many as to the prices of securities. We do feel, however, that, taking into account the conditions abroad, it is not safe for anyone to carry securities without at least 20 per cent margin, and, until conditions are more settled, we shall decline to do business on less."

CONSOLIDATED GAS CO. WILL ISSUE \$25,000,000 IN STOCK.

New York, December 1.—The Public Service Commission "A" voted an order granting the Consolidated Gas Company authority to issue \$25,000,000 in stock to replace an equal amount of debenture bonds formerly authorized.

Holders of the present \$100,000,000 capital stock of the Consolidated Gas Company will be entitled to subscribe to the new issue to the extent of 25 per cent. of their present holdings at par.

PRICE TONE BETTER.

New York, December 1.—In the afternoon bond market was quiet, but the tone of prices was a little better than it had been an hour or two earlier, and all things considered, a favorable comparison was made with Monday's market conditions. There was a slight tendency towards increased breadth and activity in comparison with the first day of the week.

It was reported that there was a good demand for stocks, through the Clearing House Committee, and that certain influential bankers were in favor of making a start in stock trading on the floor of the Stock Exchange in the very near future.

NEW YORK COTTON RANGE.

New York, December 1.—Cotton 10 a.m. to 2 p.m.

	Open.	High.	Low.	Last.
Dec. old	7.25	7.28	7.15	7.15
Jan. new	7.85	7.85	7.30	7.34
March, new	7.54	7.54	7.45	7.49
May, new	7.66	7.67	7.57	7.61
July, new	7.82	7.83	7.75	7.75
Oct., new	8.02	8.04	7.98	8.00

TORONTO RAILWAY NOTES SOLD.

New York, December 1.—The \$1,500,000 six per cent. notes of Toronto Railway Company offered Monday by Wm. A. Read and Company at 100½ for 1915 maturities and par for the 1916 maturities have all been sold.

CALIFORNIA POWER CO.

New York, December 1.—The California Railway and Power Company, a subsidiary of the United Railways Investment Company, has declared a regular quarterly dividend of 1½ per cent. on its prior preference stock, payable January 2nd, to stock of record December 19th.

HEAVY HOG RECEIPTS.

Chicago, Ill., December 1.—A provision broker said: "There are still great hopes for heavy hog receipts after the quarantines are removed, but of course they will be met with a good demand from the local manufacturers, augmented by the Eastern packers, who are expected to enter the market freely next week, as arrangements are about completed for the resumption of shipping facilities from this and other large markets."

ARMOUR GRAIN COMPANY.

The Armour Grain Company will build a new fireproof 3,000,000 bushel elevator at South Chicago to take the place of the Minnesota annex elevator, which was burned down last winter.

CALL MONEY AT 4 P.C.

New York, December 1.—Call money 4 per cent.; \$100,000 loaned at 4½ per cent.

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

ROSS & ANGERS

BARRISTERS AND SOLICITORS

Suite 328, Transportation Building

Montreal

**C. C. BALLANTYNE.**

One of the speakers at the Tramways meeting held yesterday under the auspices of the Board of Trade.

MOND NICKEL COMPANY WILL EXTEND ITS CANADIAN PLANT

London, Eng., December 1.—To provide for the extension of its plants in Canada and Great Britain the Mond Nickel Company is offering an issue of £500,000 six per cent. redeemable debenture stock at 99.

The stock ranks after the £2,700,000 five per cent. first mortgage debenture stock, subject to which it is a floating charge upon the undertaking and assets of the company.

The Mond Nickel Company was organized in 1901, to acquire the process for the extraction of nickel invented by Dr. Ludwig Mond, as well as the latter's nickel and copper mines in Ontario and refining plant at Swansea, Wales.

CALL MONEY IN NEW YORK.

New York, December 1.—Although call money market has been transferred from the Street to the floor of the Stock Exchange, renewal rates continue to be fixed by individual banks who are governed entirely by special circumstances involved in each case. The range remains from 5 to 6 per cent., though it is believed that institutions charging the higher rate will shortly reduce the price of accommodation. Fixed date funds are lending at 4½ per cent. and no concessions are being made from this rate, although the supply on offer is in excess of the demand.

GUELPH WINTER FAIR.

There are eighty more entries at the Ontario Winter Fair at Guelph this year than there were last, when it was thought that a maximum had been reached. The judging will commence on Friday, December 4th.

SUNK BY A MINE.

London, December 1.—A Lloyd's despatch from Glimby says that the steamer Mary Behjerg, bound from Shoreham, was sunk by a mine in the North Sea with a loss of 7 men.

ATCHISON DIVIDEND.

New York, December 1.—Atchison declared regular semi-annual dividend of 2½ per cent. on preferred stock, payable February 1st to stock of record December 31st.