

# BANK OF MONTREAL

Established 1817  
INCORPORATED BY ACT OF PARLIAMENT  
Paid Up.....\$16,000,000.00  
Reserve Fund.....\$16,000,000.00  
ED PROFITS.....\$ 1,000,000.00

Office - MONTREAL

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# THE Bank of Canada

Incorporated 1869

Authorized - \$25,000,000  
Paid up - \$11,500,000  
Reserve - \$13,500,000  
Surplus - \$100,000,000

HEAD OFFICE: MONTREAL  
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E. J. B. HOLT, Vice-President and General Manager  
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# THE NONCONFORMISTS.

Robertson Nicoll, the amiable North ender or founded what was known in the literary circles of literature, says the nonconformists "look to America for approval." They neither desire nor will they sympathize with their American "disinherited" so long as these charges remain in the "middle class" as a result of the patriotic men, changes of virtual laches, cowardice, or humanly shifting in the shoulders of braver Britons. It is some justice in the statement that the nonconformists have been doing in the present crisis, and that a certain middle class has not. This is partly of the tradition that the British army and navy were the upper classes and recruited from the lower classes, which leaves the rather out of it. Then, too, the middle class nonconformist middle classes, sphere so foreign to war that it takes little time to be fully understood. It is a long and tedious story of the nonconformists, and so long by the work of soldiers; that loud and virtuous at Exeter Hall, sent into the affairs of foreign nations, advice. And its nonconformists have, a specially delicate "conscience" of is this scrupulous organ that keeps nonconformists in a safe place—New

# PAYS TO ADVERTISE.

he annual meeting of A. and F. P. of days ago, Sir T. H. Dewar, said: "If advertising, advertising will keep you business is what imagination is to be of all lines of business, and especially as we are now passing through, to more things than soap. If business realize the fact, so admirably stated by a millions of dollars yearly in advertisements that advertising pays."

# "DER TAG."

Turkey  
Austria  
Germany  
—Boston Transcript.

# HELP OUR LOBSTER TRADE.

exchange states that the exploding north Sea have seriously affected the in Great Britain. If that is really the be some prospect for the Canadian fishing the deficiency—Canadian Fisher-

## BOND PRICES HELD WITH STEADY PRICES

Fears of Brokers That Market Would go to Pieces Were Unfounded. Trade Quiet

### NO RUSH OF ORDERS

Activity Increased After Eleven O'Clock. Inter-Metropolitan 4 1/2's Led in the Selling and Gained One-half on Saturday.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 30.—A great deal of interest was felt at the opening of the Exchange, as many people in the Street were of the belief that a two-hour session on Saturday did not afford a full test of the conditions, and that in an important sense the resumption of business should be considered successful or otherwise from what happened on the first full session at the beginning of the week. In banking quarters, however, quiet confidence was manifested, the opinion being expressed that from now on comparatively clear sailing could be expected.

The actual start of business put a stop to the lurking fears of a flood of liquidation at the opening of the week. Offerings of bonds were small and quotations were maintained at about Saturday's level of prices.

The first sale to appear on the tape was of Westinghouse Convertibles at 90, a decline of 5 points from July 30th close. The next sale was of Steel Sinking Funds 5's at 99 1/2, a gain of 1/4 on Saturday's close. Then appeared Southern Pacific's Convertible 5's at 99 1/2, a decline of 1/4 from the close on Saturday, but an advance of 1/4 from the July 30th figure.

The first transaction reported was in distillers 5's at 54 1/2, off 1/4, compared with the close on Saturday, but a rise of 3 points from last sale on July 30th.

Trading in bonds from 10 to 11:15 a.m. totaled \$58,000.

New York, November 30.—There was quite a little discussion of possibility of bullish operations in bonds of the more speculative class and there was even talk of the formation of pools to operate in some of those specialties. On the other hand, there was intimations of short selling of those issues in the event that an effort was made to advance their price so that there was a suggestion of a return to something like normal trading conditions in comparatively near future.

Mercantile Marine 4 1/2's opened 33 1/2 compared with 32 on Saturday and a minimum quotation of 30.

Marine suffered on Saturday as a result of the suspension of the interest payment since outbreak of war, the last sale on July 30th having been made at 43.

Interboro Metropolitan 4 1/2's bonds were among those in regard to which there was talk of bullish operations and they opened at 72 1/2, a gain of 1/4 on closing and best price on Saturday.

Central Leather lives were well spoken of on account of prosperous conditions existing in the trade which has been helped by demand for shoes on part of warring countries of Europe.

Their price on first sale was unchanged at 96 1/2.

New York, November 30.—After 11 o'clock there were indications of an increase of activity under the leadership of Interborough Metropolitan 4 1/2's in which there was considerable buying apparently of an accumulative sort.

Chas. D. Barney & Company bought thirty of these bonds and their buying was believed to be of good quality. The price rose to 73 1/2, a gain of 1/4 on Saturday's close, and of 1 1/2 on July 30th closing.

To the rise in Inter-Metropolitan 4 1/2's a response was made by New York Railways 5's, which sold at 47 1/2, a gain of 1/4 on Saturday's best figure and 2 1/2 on the July 30th close.

Interboro Rapid Transit 5's were unchanged at 96 1/2.

There was considerable activity in Southern Pacific convertibles at 95, the closing figure of Saturday, or a point above the fixed minimum.

Northern Pacific 4's were also active at 89, the minimum price. Baltimore and Ohio convertibles were another active feature. Twenty of them sold in a block at 84, a decline of 1/4 from Saturday's close but a point above the minimum fixed by the committee.

Texas Company convertibles sold at 95 1/2, a gain of 1/4 on Saturday's close and of 1 1/2 on final transaction on July 30th. The stock was said to be 119 1/2 bid through the Clearing House Committee, compared with 113 prior to the suspension of business at the end of July.

Union Pacific was said to be 114 1/2 bid with none offered under 115.

Old lots of Reading sold at 140 and a bid of 156 1/2 for Canadian Pacific was reported. All these issues being well above the official minimum.

Utah Copper was strong at 46 1/2 bid. Under such circumstances it was to be expected that the market on the New Street Curb would be a very small affair.

### ARMOUR AND CO. BONDS.

New York, November 30.—The largest transaction so far reported occurred in the 4 1/2 per cent. bonds of Armour & Company, of which fifty changed hands in a block at about 12:25 p.m., the price being 80 1/2, an advance of 1/4 compared with Saturday.

It was predicted that these bonds would come into increased favor on account of the extent to which the meat industry is being stimulated by European demand for canned goods.

### GIVE FREE TRANSPORTATION.

Washington, November 30.—Assistant Attorney General Thompson has filed a brief for the government in the case of the Maryland Steel Company, which is seeking to recover the money held back because of the delay in fulfilling a certain contract.

The Solicitor-General filed the motion in the Supreme Court to advance cases against the Erie Railroad involving the right to give free transportation over its lines to trans-Atlantic steamship agents and officers of foreign roads.

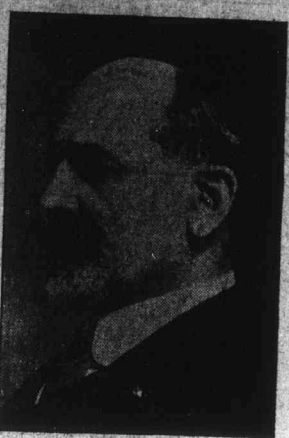
### COTTON ESTIMATES.

New York, November 30.—The Memphis Commercial Appeal estimates the cotton crop exclusive of lint at 14,998,000 bales. The Memphis Cotton Exchange estimates it exclusive of lint at 15,529,000 bales and New Orleans Times, Playtime, announces its estimate also exclusive of lint at 15,750,000 bales.

### CURB TRADING QUIET.

New York, November 30.—Trading on the curb was quiet to-day, with prices irregular. Consolidated Gas bonds were under pressure.

Oil stocks were not very active, and prices fluctuated within a narrow range.



SIR WILLIAM MACKENZIE, Who will spend a part of the winter in the South of France.

## NEW YORK HAS WIDE OPEN MARKET FOR COMMERCIAL PAPER

New York, November 30.—There is locally a wide open market for commercial paper. Idle funds are accumulating rapidly and banks are buying prime paper freely at rates ranging from 4 1/4 to 5 per cent. as a rule.

Some sales of short maturities have been made at 4 1/4 per cent.

Bank acceptances which run from 60 to 90 days are negotiated at 3 1/2 per cent.

This figure, however, does not indicate the real price of accommodation, as, in addition, the seller of the acceptance is obliged to pay the accepting bank a commission which runs as high as 2 per cent. depending on the general quality of the acceptance.

The tendency on the part of some state institutions to issue domestic acceptances is not directly connected with commercial transactions is meeting with some criticism among the note brokers.

### CATTLE QUARANTINE VIOLATED.

Washington, November 30.—Indictments against the receivers of the St. Louis and San Francisco System, charging violations of the Federal cattle quarantine law were held valid by the Supreme Court.

Indictments were based on shipments of cattle from Hugo, Oklahoma, to Kansas City, Missouri, and the receivers contested them on the ground that they were not named as one of the classes of persons punishable under the law for violating it.

### LIVERPOOL CORN CLOSING.

Liverpool, November 30.—Corn closed up 1/4 to 1/2d. from Saturday; Dec. 5s. 6 1/2d.; Jan. 5s. 5 1/2d. Wheat not quoted.

### TORONTO RAILWAY NOTES.

Boston, November 30.—Toronto Railway Company has sold to Wm. A. Read & Company an issue of \$1,500,000 six per cent. notes due \$750,000, December 1st, 1915, and \$750,000, December 1st, 1916.

Banks are offering notes at 110 1/2 for the 1915's and par for the 1916's.

### RULES ON BOND PURCHASES.

New York, November 30.—The special Committee of Five of the Stock Exchange rules that all purchasers of bonds must promptly report to the committee whenever such bonds are not delivered by 2:15 p.m. on delivery the day following the purchase.

The special Committee of Five rules that on all loans of securities between members as well as on contracts for securities still unsettled the interest to and including November 30th must be paid on December 1st.

### LOCAL GRAIN AND FLOUR EXPORTS.

The following table shows the exports of grain and flour from the port of Montreal for the week ended November 28th, 1914:

	408,995	48,550	N
	184,000		a.m.
	47,410	1,000	as
	237,384		
	24,000	25,625	Inter
	222,436		Sou
	206,696		Sou
	1,494,931	78,327	U.

In addition to the above there were 17,262 bushels of barley shipped to Leith, and 11,780 bushels of oats to London.

### LOCAL STOCKS OF GRAIN IN STORE.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	Nov. 28, 1914.	Nov. 29, 1914.	Nov. 30, 1914.
Wheat, bushels	2,729,361	3,728,892	359,428
Corn, bushels	22,113	3,004	46,772
Oats, bushels	1,256,784	1,263,835	1,177,732
Barley, bushels	183,688	146,423	507,970
Flax, bushels	139,211	91,319	416,152
Flour, sacks	124,860	104,248	166,296

### LIVERPOOL COTTON.

Liverpool, May 30.—Cotton futures opened quiet and easier.

Close, May-June, 4.20; July-Aug., 4.25; Oct.-Nov., 4.35; Jan.-Feb., 4.39 1/2.

Open—May-June, 4.14; July-Aug., 4.20 1/2; Oct.-Nov., 4.29 1/2; Jan.-Feb., 4.35.

At 12:30 p.m.—Spot market quiet and easier, with middlings at 4.41d.; sales, 6,000 bales; receipts, 25,526 bales, of which 24,203 were American.

Spot price at 12:45 p.m.—American middling fair, 3.88d.; good middlings, 4.70d.; middlings, 4.41d.; low middlings, 3.87d.; good ordinary, 3.18d.; ordinary, 2.74d.

### TENNESSEE COAL COMPANY.

Birmingham, Ala., November 30.—The rail mill of the Tennessee Coal and Iron Company at Ensley closed down Monday after double turn operations for a week. It is intended to resume double turn for one week in December. The blooming mill will continue on a one-third turn.

### NEXT GINNING REPORT.

Washington, November 30.—Next ginning report will be issued at 10 a.m. December 8th, and will show the amount of cotton ginned to December 1st.

### ONE MILLION LOANED ON CALL.

New York, November 30.—About \$1,000,000 was loaned on the floor of the Exchange at 4 1/4 per cent. on call.

## SIR FELIX SCHUSTER ATTACKED BY GLOBE

'Mouthpiece of Banking World' Prefers to Sever Business Connections Than Bear Burden of Abuse

### A DOMINANT FIGURE

Victim of Same Unreasonable Prejudice as that which Forced Prince Louis of Battenberg to Retire—Criticism is Unjust.

(Exclusive Leased Wire to Journal of Commerce.)

New York, November 30.—A special cable to the New York American—London, November 29.—It is gossiped in bank parlors that Sir Felix Schuster, chairman of the London Bankers' Association, and Governor of the Union of London and Smiths Bank, and regarded as the mouthpiece of the banking world, will prefer to sever his connections with the business community rather than continue to bear the burden of undesired abuse.

Sir Felix Schuster, in his field, almost is as dominant a figure as was Prince Louis of Battenberg. But he is the victim of the same unreasonable prejudice which compelled England's first Sea Lord to retire. Intense irritation is felt by manufacturers throughout the country at the restricted banking credit which has hampered trading operations since the war.

This is what the Globe has to say in a long editorial attack on Sir Felix Schuster:

"It has come as a revelation to the public that many of the bankers who exercise a strong influence on our financial policy are gentlemen closely associated by ties of birth and family with the nation with whom we are at present engaged in a death struggle in which finance plays a vital part."

"For years Sir Felix Schuster's periodical address to the shareholders of the bank over whose destinies he presides, has been acknowledged in financial circles as largely interpreting the banking policy of the London banks. His business acumen and personal integrity are recognized throughout the city. He is the trusted adviser of thousands. Yet, his German birth and German associations are clouding the minds of many business men at a time when race passions run high."

"Sir Felix Schuster has, we do not doubt, full knowledge of what has been written and is being said. It is equally an insult to him and to the London bankers over whom he presides to express our confidence in his personal integrity and his desire to guard loyally the financial interests of his adopted country, but it is desirable that there should be a cessation of the gossip and personal criticism which is being nourished by the tales and whisperings both inside and out of the bank parlors and counting houses of the city. It is creating a feeling of insecurity which may touch the country in a particularly vital spot."

### CURB QUOTATIONS.

New York, November 30.—Curb market quiet and steady. Oil stocks figured in few transactions at prices about on a parity with the close.

	Bid.	Asked.
Ohio Oil	182	185
United Profit Sharing	16	16 1/2
Riker Hegeman	7 1/2	8 1/2
Sterling Gum	4 1/2	5 1/2
United Cigar Stores	9 1/2	10 1/2
Standard Oil, N. J.	393	398
Kelly Springfield	61	65
Braden	6 1/2	6 3/4
British Amn. Tobacco	15 1/2	16 1/2
Willis Overland	75	80

### RANGE ON COTTON.

	Open.	High.	Low.	Last.
Dec. old	7.24	7.37	7.21	7.26
Jan. new	7.33	7.46	7.33	7.36
March, new	7.48	7.57	7.48	7.51
May, new	7.64	7.73	7.61	7.65
July, new	7.79	7.85	7.79	7.81
Oct., new	8.03	8.09	8.02	8.05

### RANGE ON BONDS.

New York, November 30.—Range of bonds from 10 a.m. to 2 p.m. to-day compared with previous close as follows:

	Open.	High.	Low.	Last.	Off.
Inter-Met. 4 1/2's	72 1/2	74 1/2	72 1/2	74 1/2	2
South. Pac. conv. 5's	80 1/2	80 1/2	80 1/2	80 1/2	1/2
South. Pac. conv. 5's	95 1/2	95 1/2	95 1/2	95 1/2	unchg.
U. S. Steel 5's	99 1/2	100	99 1/2	99 1/2	1/2

### VISIBLE WHEAT SUPPLY.

New York, November 30.—The existing visible supply shows the following change for the week:

	Inc. bush.
Wheat	1,301,000
Corn	895,000
Oats	167,000
Visible supply of bonded wheat	x 212,000
Oats	69,000

### FOREIGN EXCHANGE MARKET.

New York, November 30.—Foreign exchange market dull and steady.

Sterling—Cables, 4.90 1/2; demand, 4.89 1/2.

France—Cables, 5.10; demand, 5.11.

Marks—Cables, 85 1/2; demand, 85 1/2.

Guilders—Cables, 40 1/2; demand, 40 1/2.

### AMERICAN BANK CLEARINGS.

New York, November 30.—New York clearings \$228,942,865; decrease \$40,682,565.

Boston clearings \$18,381,869; decrease \$4,070,829.

Philadelphia clearings \$22,906,456; decrease \$7,597,667.

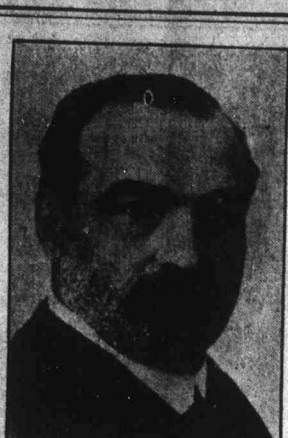
### BANK OF ENGLAND.

London, November 30.—The Bank of England bought £12,000 in gold bars and £102,000 in United States gold coin.

### LOUISVILLE AND NASHVILLE.

Louisville and Nashville—3rd week November \$964,085; decrease \$330,360. From July 1st \$31,579,625; decrease \$3,488,952.

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



SIR DONALD MANN, Who declares that the C. N. R. will have steel laid across the Continent by New Year's Day.

## GRAIN TRADING UNCERTAIN AND VALUES EASILY INFLUENCED

Chicago, November 30.—The trend of the wheat prices in today's trading was uncertain, and values were easily influenced. The opening was barely steady on reports of fine weather in Argentina, but the large seaboard clearances caused some short covering, which served to check the decline. The continued large receipts, however, militated against fresh buying in large volume. Reports of dry weather were more numerous. In the late afternoon prices were 1/4 to 1/2 cent above the low.

Corn was barely steady under selling pressure prompted by rather free selling on the part of cash houses. Continued increased receipts also had a depressing influence.

The tone of the oats market was heavy in sympathy with corn. Cash demand was of a less urgent character, and stocks were liberal.

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
Dec. ....	112 1/2	112 1/2	112 1/2	112 1/2	113
May ....	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2
Corn:					
Dec. ....	63 1/2	63 1/2	62 1/2	62 1/2	63 1/2
May ....	69	69 1/2	68 1/2	68 1/2	69 1/2
Oats:					
Dec. ....	48	48 1/2	47 1/2	47 1/2	48
May ....	52	52 1/2	51 1/2	51 1/2	52

### NEW YORK MONEY MARKET.

New York, November 30.—The outstanding feature of the local money market is a resumption of lending around the money post on the floor of the Stock Exchange. The 5 per cent. rate quoted at the opening applied to one loan only and the market promptly thereafter declined to 4 1/2 per cent. as the offering price.

In the Street money is in good supply at 4 1/2 per cent. For new strict call money and fixed date maturities. Call loans put out recently at 4 1/2 and 4 3/4 per cent. are renewing at those rates. Loans made before then are renewing at rates running from 5 to 6 per cent.

### NOVEMBER BANK CLEARINGS.

The bank clearings in November showed a most pronounced decrease over those in the corresponding month a year ago. Following are the comparative figures:

	1914	1913	1912
.....	\$201,353,029	\$243,991,746	\$243,991,746
.....	244,344,774	9,884,000	9,884,000
.....	244,344,774	244,344,774	244,344,774

### CURB MARKET QUIET.

New York, November 30.—Curb market quiet. Further recession took place in Ohio Oil, the stock selling at 182, off 3 points from the close. Other issues in this group were quiet.

Maxwell Motors, 1st preferred sold at 44.

### WEAKNESS IN OIL SHARES.

New York, November 30.—Weakness developed in oil shares on the curb with Prairie Oil and Gas and Ohio Oil as the features in the decline.

Ohio Oil, which opened at 186, sold off to 183. Prairie was off 8 points at the opening and declined 3 more to 422.

Sales were made in Union Tank at 87 and 84, off 3 points in Buckeye Pipe at 112, up 1; in New Jersey at 93, off 1, and in California at 302, off 2.

	Bid.	Asked.
Profit Sharing	15 1/2	16
Riker Hegeman	7 1/2	8 1/2
United Cigar Stores	9 1/2	10 1/2
Western Pacific 5's	35	37
Maxwell Motors	14 1/2	14 1/2
British American Tobacco	15 1/2	16 1/2
Florence Goldfield sold from 85 to 100 and later reacted to 95.		

### PHILADELPHIA OPENING.

Philadelphia, November 30.—Philadelphia market opened steady.

Philadelphia Electric sold 23. Now 23 asked.

United Gas Improvement, 80 asked.

Keystone Telephone, 10 bid.

Pennsylvania, 53 1/2 bid.

Storage Battery, 43 bid.

Philadelphia Rapid Transit, 11 bid.

### STERLING EXCHANGE.

New York, November 30.—Foreign exchange opened dull with demand sterling steady at 4.89, off 1/2.

Sterling—Cables 4.90; demand 4.89 1/2.

France—Cables 5.09 1/2; demand 5.10 1/2.

Marks—Cables 85 1/2; demand 85 1/2.

Guilders—Cables 40 1/2; demand 40 1/2.

### SOUTHERN PACIFIC STOCK.

New York, November 30.—Time for the payment of the final instalment of \$67 on certificates of interest in Southern Pacific stock, formerly owned by the Union Pacific, has been extended to 3 p.m., January 31st, 1915.