

RESTORATION OF TRADING SOON

Preponderant Feeling has Been That it Would not Occur Until January

LITTLE FRISH LIQUIDATION

Belief Gains Ground That When Exchange Re-opens it Will be on Rising Values—Banking Houses Optimistic.

New York, November 23.—From excellent sources I learn that there will be a fairly free market for stocks at the Stock Exchange before the close of the year. Resumption for business in bonds and guaranteed stocks will soon be announced—which undoubtedly means that restoration of the usual trading facilities is not far off. The preponderant feeling has been that it would not occur till January. Likelihood of an earlier start, therefore, is gratifying.

Optimism.

I find that keen forward looking operators feel that when regular trading is renewed it will be on rising values. Their reasons for this belief are, principally, a low price level, the uplift in finance and business and the very favorable outlook for money. Also it is no longer considered probable that Europe will overwhelm the market with fresh liquidation when business is resumed. Apprehensions of which it is significant that such great international banking houses as Kuhn, Loeb & Company, and Lazard Freres, who are in closest touch with the world bankers of Europe, and particularly those of Germany and France, are optimistic regarding the economic outlook in this country. Nor do they stand alone. I hear that the Morgan Interest, the Rockefeller and the First National Bank coteries of financiers are taking a more hopeful view of things than they have held since last July. Even Edmund C. Byrne, so long an uncompromising pessimist, is quoted with suspecting that the cloud's silver lining is visible at last. In brief, the big men of Wall street who for two years have been in the dumps—owing to politics and other barriers to prosperity, too well known to need recital, have experienced a change of heart. Andrew Carnegie once said that great vibrations in values were largely a matter of action and reaction. If this is true, the capitalists referred to must be right. Securities and industry and commerce have been backsliding so long that an upward reaction cannot in the nature of things be far away. For months things seemed to have no bottom—the market was the bear's white alley. Now it is time to look as if the late J. P. Morgan's saying that "whoever bears this country will go broke" will be some more verified by events.

Directorships.

The law against interlocking directorships will not prevent the ultra rich from having their family representatives sit on their favorite boards if they so will. With one or two exceptions the multi-millionaires of the financial district, as everybody knows, have sons competent to take their places in the directorates which Washington is causing them, one by one, to vacate. P. A. B. Widener has resigned from the boards of the Reading Railroad and the Reading Coal and Iron Company. But his son, Joseph Widener, succeeds him in these properties in both of which the elder Widener is so heavily interested. That there will be further shifting of such responsibilities goes without saying. P. A. B. Widener is at his 86th milestone. Most of his ultra rich contemporaries of Wall street are well on towards the mark. The years, to say nothing of the statutes, making the appointment of successors timely. I believe that any hand book will show that quite a number of the sons of great capitalists, are directors in corporations which their sires wholly or in part controlled at one time or another. To begin at the top, both John D. Rockefeller, Jr., and Percy A. Rockefeller belong to a number of important boards. George F. Baker, Jr., represents the founder of the First National Bank in several of the corporations in which his father is interested. The sons of James Stillman have long been similarly honored with high positions in the institution built up by him in the last 30 years. Coming to the franchise nabobs, Thomas F. Ryan, has in Allan A. Ryan, a capable representative in various boards. And, of course, other young men have inherited such duties along with great fortunes. James C. and Nicholas P. sons of Anthony N. Brady, have an important voice in the management of the Brady properties, while William Averill Harriman, son of the late E. H. Harriman, is a member of the Union Pacific, and other directorates of which his father was the famous head.

Leadership.

The new leaders in finance continue to do yeoman service. Moreover the most prominent among them are Wall street men. Paul M. Warburg, B. C. Strong, Jr., and Albert H. Wiggin have for weeks been up to their ears in the work of straightening out the country's troubles. It is said that their aid is appreciated at its real worth at least even by William McAdoo and John Skelton Williams.

Rock Island.

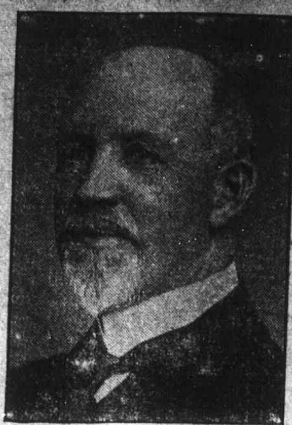
Following passing of control to the Reid-Moore interests in 1902 Rock Island expenditures for betterments and improvements up to 1914 exceeded \$200,000,000 cash.

The President and Business.

The big fact is that business has started up. Testimony to that effect becomes more general and convincing every day. "The war has done the trick," one manufacturer commented. And so it has. Not (as yet), for iron, steel and copper. Those great industries are but beginning to give signs of returning life. But the evidence of coming revival in other directions is unmistakable. The woolen industry is active, shoe factories are working overtime, makers of military supplies have more orders than they can readily fill, and the drygoods trade is picking up. So while mills are still running at an average of no better than 50 per cent. of capacity, their output is increasing, and the army of jobless men—never so large as of late—should be decreasing. But President Wilson's picture of the millennium—set forth in his letter to the Secretary to the Treasury—is not justified. Business men themselves refer to it frankly as a bit of partisan word painting. But they also think, or I so infer from those I have talked with, that its outstanding feature is the President's virtual admission that the time has come when the railroads of the country should be dealt with in a spirit of justice and candor.

Investors Hastened.

Railroad men, not to speak of tens of thousands of investors, have been heartened by this part of the President's letter. And there is reason to believe that it has added great weight to public feeling in favor of a square deal for the carriers. It is stated in Washington that the Wilson view is shared by most members of the Interstate Commerce Commission, and that



DR. ADAM SHORTT.

Who will be the principal speaker at the Made-in-Canada dinner given by the Manufacturers' Association Wednesday evening.

PUTTING THROUGH TRANSACTIONS SECRETLY PROVES A DRAWBACK

Moderate Amount of Publicity for Prices of Stocks Solidly Above Minimum Level Would be Greatly Beneficial.

New York, November 23.—Some fifty-eight listed stocks may now be dealt in either at or above the July 30 level, and quite a good business is being done through the clearing committee. Orders at the market are numerous. But it is becoming evident that the necessity of putting through transactions secretly is proving a drawback and that if a moderate amount of publicity could be given to the prices of those stocks which are solidly above the minimum level the situation would be greatly benefited.

Under present conditions the public is dealing in the dark. All the intending buyer knows about a stock is that it is at or above the July 30 price. If it happens to be Bethlehem Steel, for instance, he has probably heard reports of its selling anywhere from 30 to 37. Consequently, whatever he pays for his stock or gets for it if he is a seller, he is bound to matter of action and reaction. If this is true, the capitalists referred to must be right. Securities and industry and commerce have been backsliding so long that an upward reaction cannot in the nature of things be far away. For months things seemed to have no bottom—the market was the bear's white alley. Now it is time to look as if the late J. P. Morgan's saying that "whoever bears this country will go broke" will be some more verified by events.

Similarly the broker feels that he cannot give his customer the best service while he has no accurate knowledge of the real market. The publication of bids and offers daily on stocks selling well above the closing range would remove all doubts on this score. It would serve the purpose of mobilizing bids and offers.

TOBACCO COMPANY FORMED.

Otto R. Brenner, limited, tobacco manufacturer, has been incorporated at Ottawa with Toronto head office and \$150,000 capitalization.

a rate decision favorable to the railroads has been reached. But the public must needs be shown. Nothing less than the concrete thing will convince it that the Commerce Commission intends to treat the roads justly in the case now pending. People do not forget that the policy of the Commission especially in the last few years, has been such as to justify the steadily deepening suspicion that it was designed to cheapen railroad securities for government consumption at the opportune time. And in no respect has that policy been more flagrant than in the matter of rate suspensions. "Look back for four years," a railway capitalist recently remarked to me "and see the large number of instances in which suspensions of rate advances were ordered during the period of big tonnage movements. Invariably suspension lasted from the start of such movements till they ended."

Politics.

But the Commerce Commissioners are politically wise, even if without much practical knowledge of the railroad business. No doubt they see in the defeat of the full crew bill in Missouri and the inevitable repeal of this measure in the Empire state the change that is taking place in the public mind.

A Sign.

The savings banks are taking in money fast. Increase in their deposits warrants the statement that return of normal conditions in a highly important quarter is an accomplished fact.

R. M. Baruch.

Few men, in these hard times, are disposed to let go of money. Still fewer is the number willing to tie up their capital for any length of time in altruistic endeavor—such as the \$135,000,000 cotton pool. I understand, by the way, that Bernard M. Baruch's million dollar subscription to the latter like his munificent gift to the Red Cross Fund a little while ago, was unsolicited. And 'tis certain that when this Wall street operator visits our southern cities he will be received with open arms. And they will welcome a most unusual man. Twenty-five years ago a clerk earning \$15 a week. To-day, a capitalist of large means, young, bold, generous, intellectual, unassuming, a man who will never contract the dread disease which lay Gould called "bighead." That's Baruch. No wonder his friends wish him well with his cotton risk. Wall street's most successful speculator, this same Baruch, once said: "I want right with me, then I know I'm safe." Well, the chances are that right is on his side and the side of the cotton pool, for cotton is selling, as every one knows, several cents below the cost of production.

Bonds.

The savings banks, I hear, are investing quite freely in bonds. While the market for the latter is less active than of late, there still is a fairly broad demand, both for rails and industrials. Evidently investors continue to be impressed by the easier monetary conditions, the launching of the new banking system, and the improved business prospect on this side of the Atlantic.

C. M. Schwab.

With little to say but with his grip full of orders for the Bethlehem Steel Company, Charles M. Schwab returned from Europe quite satisfied at the outcome of his brief sojourn there. It is Schwab's way to make flying trips across the water unexpectedly. Friends of the steel master, by the way, think that inside of two years the Schwab specialties will be quoted around par with Bethlehem common on an 8 per cent. basis.

Liquidation.

I learn that certain houses which were shaky following the closing down of the Stock Exchange have liquidated their securities, and are now in a fairly comfortable position. Consequently it is not believed that re-opening of the Stock Exchange will be attended by the big failures many people have expected.

ADAMS.

YORK LOAN CO. PAYS ITS FINAL DIVIDEND

Failure, Which Occurred in 1905, Affected Very Large Number of all Classes

ASSETS CHIEFLY REAL ESTATE

Liquidation Offered \$400,000 For These Lands, Subsequently Sold Them for Approximately \$1,400,000.

Toronto, Ont., November 23.—The third and final dividend of the York County Loan and Savings Co., amounting to 5 1/4 per cent., has been paid by the liquidator, the National Trust Co. Ltd. The cheques to the shareholders were mailed yesterday. The failure of the York County Loan and Savings Co., which occurred in 1905, affecting as it did such a large number of people of all classes, created an unusual interest in the affairs of the company. The liquidator received and had to deal with over 115,000 claims against the company. The claimants comprised fourteen different classes, each class claiming some special privilege or priority over the other classes, and representing shareholders scattered not only throughout Canada and the United States, but even so far as China.

The principal asset of the concern consisted of a large tract of real estate, which has been sold from time to time by the liquidator, and from which has been realized over \$1,400,000.

In 1908 the liquidator was offered \$400,000 for the balance of the real estate which was then unsold, and was very strongly urged by many of the shareholders and others to accept it. The offer, however, was refused, and these same lands were subsequently sold by the liquidator for approximately \$1,400,000. The total realizations by the liquidator amount to \$2,342,555.11

Out of this sum there has had to be paid—

Preferred Claims: \$276,357.51

Also expenses of winding up, comprising cost of retaining York Loan clerical staff, stationery, printing, commission on real estate sales, court costs and other costs of administration and disbursements in connection therewith \$2,066,197.60

Also liquidator's remuneration for nine years' services, fixed by the court \$8,714.81

The total dividends, 55 1/2 per cent., paid to shareholders, including the final dividend now being paid, amount to \$1,625,895.87

There are left certain unrealized assets in the hands of the liquidator, the value of which is uncertain but the book value of which is \$26,323.16

Although the final dividend has been paid the work of the liquidator is not by any means at an end.

During the course of the liquidation many shareholders have married, others have died, and many have changed their places of residence, and have failed to keep the liquidator informed of the changes of address. As a consequence when the cheques for the first dividend were sent out 35,000 of them were returned to the liquidator by the postoffice for better addresses, and over 45,000 of the second dividend cheques were returned. Every means available has been used to locate the shareholders whose cheques have been thus returned, with the result that of the \$480,000 representing the returned cheques the liquidator has been able to locate the claimants to \$436,000. It is anticipated that of the cheques now being sent out fully 50,000 of them will be returned for better addresses.

There were no shipments of bullion.

Ore shipments were as follows:

Shipment Pounds.

McKinley-Darragh 83,260

Mining Corp. of Canada, (Townsite Mine) 252,610

La Rose 186,130

O'Brien 63,250

Dominion Reduction 168,300

Total 753,550

Casey Cobalt 115,848

MR. MONTIZAMBERT PROMOTED.

Mr. A. Montizambert, manager of the branch of the Bank of Montreal at Brantford, Ont., has been promoted to be manager of the branch at Victoria, B.C.

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 the three months ending 31st October, 1914, also a BONUS OF ONE PER CENT. and that the same will be payable at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 1st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SEVENTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 23rd October, 1914.

Buying Printing Is Like Bee Culture—Done Right It Brings Honey; Done Wrong It Brings Stings!

Printing is a means toward an end—nothing more—and first costs count for little. Results determine values. Cheap printing is that which brings trade; if it fails it's expensive at any price. The effort and the postage are the same in either case.

It is our purpose in selling printing to study the results—to find out what you wish to accomplish, and then to meet that need with exactly the right kind of printing.

We try to sell something more than Ink, Paper and Type. It pays to call our efficiency into consultation, not simply to ask us to quote prices.

While we realize fully that the lowest price is not always real economy, yet we can promise every printing buyer that we will furnish the correct printing for his purpose at the lowest possible price for such service.

Our plant is one of the largest and best equipped in the city, and we give the customer every advantage of labor-saving equipment.

The Industrial & Educational Press, Limited

Printing Department --- Main 2662

35-45 ST. ALEXANDER ST., MONTREAL

CATALOGUES, BOOKLETS, FOLDERS, COMMERCIAL STATIONERY, BOOKBINDING, LOOSE LEAF LEDGERS, BINDERS AND SHEETS :

SOME CHANGES MADE IN GROCERY LIST

Tea Showing More Activity—Fruits Very Firm—Sugar and Coffee are Unchanged

BLACK TEA MAY WEAKEN

Movement Has Started in Ceylon and India—Heavy Tea Stocks There and This May Greater Ease in Spot Stocks Here—Prospects of Fresh Supplies—Rice and Patns Steady.

During the past week in the market for tea there have been no great changes in the situation, although the tone seems to warrant optimism, however, are holding firmly to the view that it is not likely that anything will move this week. Buying is not on a large scale, and it is not likely that anything will move this week. Refiners are busy working on standing orders, and claim that they are operating at a loss at the moment. They are the only ones complaining, the consumer, the price is still much too high, they would welcome a decline. They state that the refiners bought heavily when sugar was high, no reason why they should pay inflated prices to keep the refiner losing on his investment. The price of raw which they stocked heavily at the break of the war are still stocked heavily. According to the present demand they will not move very rapidly. Until they are refiners they will keep prices to present levels. During the past week, France has placed some heavy orders for New York and refiners there are busy on the spot. There is practically nothing doing in moais, being the quiet season. The market continues at last week's quotations and the demand is not thought that any price changes will occur during the present week.

The steadiness of the past two months is a fact in the local market for rice and patna, and there has been no change in prices. Supplies on spot are good and the demand is fair. The ten market has experienced some good during the past week, low-grade Javanese seen in favor, selling around 16 1/2, and the order said to be quite heavy. Supplies, however, are to secure and in consequence, a strengthening price is expected. There has been a movement in the stocks in India and Ceylon, which are heavy, the German cruiser Emden is safely out of way, and it is expected that there will be a large proportion of the market should assume large proportions. For the most part, teas are scarce and it will take the actual arrival of stocks to affect the market to any perceptible degree.

With the Christmas trade coming on, it is expected that lower prices will prevail in many prominent lines of dried fruits, although advances will be felt in the local market which are very scarce. Dates are these latter lines. It is expected that prices will advance fully 30 per cent. when the present movement is completed. One steamer reached New York Monday laden with the fruit but these were not previous to the outbreak of war and it is thought that any further supplies will come for some time to come. Raisins are in very good demand and dealers who have not stocked heavily are hurrying to secure their holiday supplies. In consequence, the price is very firm. There is a time for currents which are unchanged. Citron peels are slightly easier and prices have been reduced 5 cent. by jobbers, during the week. Prunes have advanced especially on the new crops, which are scarce, and are now due to arrive.

GROCERIES.

The following table shows the prevailing prices in the local market this week:—

SUGAR.

Extra Granulated—

100 lb. bags 6 1/2

20 lb. bags 6 1/2

2 and 5 lb. cartons 7 1/2

Second grade, in 100 lb. bags 6 1/2

Extra Ground—

Barrels 7 1/2

25 lb. boxes 7 1/2

Powdered—

Barrels 6 1/2

25 lb. boxes 7 1/2

Crystal Diamonds—

Barrels 7 1/2

100 lb. boxes 7 1/2

20 lb. boxes 7 1/2

Cartons and half cartons 7 1/2

Crystal Dominoes, cartons 8 1/2

Yellow—

No. 1 6 1/2

No. 2 6 1/2

No. 3 6 1/2

Buttades, puncheons 0.15—0.20

Melasses—

Barutades, puncheons 0.15—0.20

Barutades, barrels 0.15—0.20

Barutades, half-barrel 0.15—0.20

Rice—

Rice, grade B 0.06—0.07

Rice, grade C 0.05—0.06

Imported Patna—

Half bags, 112 lbs. 0.06—0.07

Quarter bags, 56 lbs. 0.05—0.06

Sago, brown 0.06—0.07

Old Government Java 0.06—0.07

Pure Mocha 0.06—0.07

Pure Maracabo 0.06—0.07

Pure Jamaica 0.06—0.07

Pure Santos 0.06—0.07

Pure Rio 0.06—0.07

Pure Rio 0.06—0.07

Dried Fruits—

Apricots 0.14—0.15

Pure Rio 0.14—0.15

Candied peels: Lemon 0.10—0.11

Oranges 0.10—0.11

Citron 0.16—0.17

Currents 0.07—0.08

Dates 0.07—0.08

Evaporated apples 0.06—0.07

Prunes 0.06—0.07

Valencia Raisins 0.07—0.08

ILLINOIS STEEL COMPANY.

Chicago, November 23.—It is announced that the Illinois Steel Company's South Chicago plant will be back to work to-day 2,000 men who were laid off last spring.

About 5,500 are working now. Superintendent Younkers says the prospects are bright and he expects soon to be running full capacity.