RPORATED BY ACT OF PARLIAMENT

D-PROFITS..... \$16,000,000.00 \$ 1,098,968,40

Office - MONTREAL

BOARD OF DIRECTORS, MEREDITH, Esq., President.

Eeq.
Mackay
Mackay
D Forbes Angus, Eaq.
Sir William Macdonald
David Morrice, Eeq.
Meldes, Eeq.
C B. Gordon, Eeq.
Wm. McMaster, Eeq.

CK WILLIAMS-TAYLOR, Gen. Man ITHWAITE, Asst. Gen. Man. nada and London, England, for Dominion Gov at all important Cities and Towns ince in the Dominion of Canada.

DLAND: ST. JOHN'S, CURLING, GRAND FALLS. LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw ED STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL; D. WASH.

ESTABLISHED 187

MEXICO, D. F.

OF HAMILTON Office: - HAMILTON

thorized - -- \$5,000,000 id Up 、 - - - 3,000,000

of Canada hes throughout the Dominion

Banking Business transacted

rrespondence Invited

FACING THE COST

The exemption of incomes of \$800 But the tax in the future will be arge and uncarned incomes, which

d of making expenditures first, and

ren Years' War, that at least there bt. Posterity will have to bear the cation and the budget system. These

with our \$100,000 is anything but fattering. conditions equally desperate before our financial problems sq Street Journal.

RITAIN IS FAR-SIGHTED.

ving a condition whi us of the south. The British at sighted. No act they could have have assured a more friendly feelnation in an important section than the prompt admission tha raband and can be exported at will pture.-Vancouver World.

使在光光的图画主义的光度文形的图画图画图画图 OF COMMERCE--- the ipon:

OF COMMERCE

Give Town and Province

C. J. SIMARD. Deputy Provincial Secretary.



VOL. XXIX No. 173

of England Statement Shows Effect of Three Billion Subscription

REDUCTION IN RESERVES

of Reserves to Liabilities Secured its First Sethack Since the End of October. November 27.-The weekly statement of

the Bank of England shows	the following	changes:
ше э	This week.	Last week.
rotal reserve	£55,357,000	£ 55,706,000
Circulation	35,314,000	35,313,000
Bullion	72,222,790	72,570,000
Other securities	111,315,000	107,103,000
Other deposits	156,462,000	147,334,000
Public deposits	18,690,000	16,286,000
Prop. res. to liab	31.60 p.c.	34.04 p.c.
Government securities	26,285,000	18,600,000
The state of the s		

New York, November 27 .- Proportion of reserve to ies shown in the Bank of England's return

	comp	3(ιI	e	S	a	S		f	0	11	O	V	V	s	÷																
																1	0,	er	Cent.	4											ate	
	Year																	7					4						L	Ce	nt	,
	1914	,													,				31.60				٠.						5			
	1913																		54.38		1								5			
	1912									٠									50.81			٠,							5			
	1911							٠						,					51.32		3			Ź,	ě			3	4			
	1910							,											51.47					٠,					5			
ĕ	1909																		55.93			٠.	,						5			
	1908																		48.92										2	1/2		
	1907							,											48.83										7	19		
	1908								ż									į	.44.92										6			
	1905			. ,										•					41.72					 8					4			
	1904																		45.94					 ٠.				0	3			
Ē	Avera	g	e				,	,											49.42								 		4.	7		

Every item in this week's bank return is influneed by the subscription to the new war loan as kee tongue.

No doubt the increase in public deposits and in a left her a sizable farm near Muscogee.

presenting the influence of the treasury. The increases in the two deposit items and in the

After the Stock Exchange settlement of December Stock Exchange for bond trading. 1st, it is probable that the still nominal bank rate will be reduced to a working figure, and certainly if not then at least after the end of the year, when the stock market will be open and business, barring ecidents, restored to an approximately normal basis

AMERICAN BANK CLEARINGS.

New York clearings, \$278,189,606; decrease, \$124,-

Boston clearings, \$22,557,453; decrease, \$7,924,931.
Philadelphia clearings, \$24,502,575; decrease, \$5,-

CAPTURE

Your "Chocolate Soldier" Seat TO-DAY

TICKETS, 25c, 50c, 75c & \$1.00 for Sale at ALL JASSBY'S DRUG STORES. (Jassby is the man who takes the rice out of

prices.)
LEVI'S CIGAR STORE,
LEVI'S CIGAR STORE, BRYSON'S DRUG STORE,

palatial pharmacy.) HUOT'S PHARMACY, Cor. Laurier and Park ters, "you ought" to buy your drugs

SPEARMAN'S PHARMACY, 4190 St. Catherine St., near Greene. rescriptions for tickets promptly filled.)

ARCHAMBAULT'S Music Store, 312 St. Catherine St., near St. Denis. FINLAYSON'S, 368 Victoria Ave., near Sher-

ous sweet shop.) THOMSON'S CIGAR STORE, 102 Notre Dame

t West.

to the price of your ticket, and soon will "give" you a good cigar.) AT THE

PRINCESS THEATRE, NEXT WEEK

Under the auspices of the Montreal Press and Advertising Club for the benefit of The Christmas Tobacco Fund

for the Second Contingent

CAFE VILLENEUVE, LIMITED

o notice is bereby given that under the Quenpanies' Act, letters patent have been issued
Lieutenant-Governor of the Province of Quearing date the thirteenth day of November,
corporating Messrs. Francois Villeneuve, reskeeper, Emery LeBrun, gentleman; Ephrem
clerk, Edmond Verdun, commercial traveler;
Villeneuve, gentleman, all of Montreal, for the
g purposes:

carry on the business and trade of keepers of boarding and lodging houses, restaurants, bars, seliers of alcoholic or temperance liquors, 9s, clgars, etc., and any other business of a ature, the whole subject to the provisions of sense act and municipal regulations: tequire any similar business or any interests in ompany or corporation carrying on a business of an ature and to pay for the same in cash or in or paid up shares of the company, under the "Cafe Villeneuve, Limitee," with a capital stock enty thousand dollars (\$20,000,000) divided into undired (200) shares of one hundred dollars

PRINT BOND

New York, November

cipal place of business of the corporation, the city of Montreal. In the office of the Provincial Secretary, inth day of November, 1914.



MR. H. V. MEREDITH.

One of the four men to present the Govern with machine guns for the second contingent.

BOSS CROKER AND INDIAN MAID PREPARE FOR WEDDING

New York, November 27.-Richard Croker, the former Tammany chieftain, is to marry Bula Benton Ed-mondson, 23 years of age, a professional lecturer and singer, who is half a century younger than her pros-

Hippodrome management, that she had a good voice, was an excellent rider, and had a 100 acre apple orchard, and would capture an audience by the way she chard, and would capture and the chard, a

enced by the subscription to the new war loan as the amount required on application, although only 2 per cent. is quite enough to influence the rearket in having one child. Miss Edmonson was first sent to first setback since the end of October, but at 31.60 father prospered and she became 16 years old, she in the subscription of south Africa.

**New York November 27.—For the week ended vance of ½ point over the high of Wednesday. Maxwell Motors common sold at 14½, unchanged. The splendid gift of the four men is favorably common having one child. Miss Edmonson was first sent to first setback since the end of October, but at 31.60 father prospered and she became 16 years old, she father prospered and she became 16 years old, she of the four men is favorably common sold at 14½, unchanged. Kelly strong the common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the proposition of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the proposition of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the previous week's figst common stock advanced ½ point to gift of \$4.303.335 from the stock and transactions were made at an advance of ½ point of \$4.303.335 from the stock and transactions were made at an advance of ½ point of \$4.303.335 from the stock and transactions wer per cent. makes a sufficiently safe and satisfactory was sent to the Chicago University, where she took a full course. Later she took up music. Her parents

FOREIGN EXCHANGE.

New York, November 27.-Business in foreign ex wo loan items government and "other securities," change in the forenoon was on a restricted scale Demand sterling sagged off to 4.88%; cable transfer The small reduction in reserves represents an ex- were relatively better in tone on account of the ap actly corresponding decline in the gold holdings, but proach of the month end financing. Limited trading was due to the disposition on the part of traders to await the events following the re-opening of the

Sterling-Cables 4.89 %; demand 4.88 %. Francs-Cables 5.09 1/2; demand 5.10. Marks-Cables 86; demand 85%. Guilders-Cables 40%; demand 40%.

COFFEE EXCHANGE TO AMEND SUGAR TRAD-ING BY-LAWS.

New York, November 27.-The Board of Managers of the Coffee Exchange has authorized the Sugar Committee to make amendments to by-laws regulating trading in sugar. A meeting of members of the to vote upon the amendment. As changes in bylaws regulating sugar trading are considered sary owing to the situation arising out of the war

CHICAGO WHEAT MARKET

Chicago, November 27.-Wheat was heavy with orices in the late afternoon 2 to 2% cents below Wednesday's closing levels. The break was due to heavy short selling, promoted by weakness at Livernool and the estimate placing Argentines crop at about 200,000,-000 bushels, with an indicated exportable surplus of 144,000,000 bushels, also had a decided influence on the market. Northwestern receipts were relatively large and seaboard clearances for the week were expectable. large and seaboard clearances for the week were ex-

pected to be rather small. Profit taking by shorts served to check the decline,

The oats market was heavy in sympathy with

Export considerable hedge pressure. Grain range:-Open. High. Low. 2 p.m. Close Dec. . . . 114½ May . . . 119¾ 11416 11256 11276 11534 119 % - 118 1/2 118 1/2 Corn: 6234 69 1/8 68 5/8 May 69 68 5% 69% Oats:-Dec. . . . 493/4

May ... 52% 52% 51% 51% CANADIAN BANK CLEARINGS.

Toronto 4,126,936 Quebec 2,887,711 1 293 867 1,641,344

Sterling-Cables 4.90; demand 4.89

Francs-Cables 5.091/2; demand 5.10. Marks-Cables 86; demand 85%. Guilders-Cables 40%; demand 40%.

PRINT BOND QUOTATIONS. New York, November 27.—The Committee of Five of the Stock Exchange has decided to print bond quotations on the ticker when the Exchange opens to-The Committee has not yet decided in regard to the minimum prices, but is expected to do

STERLING GUM CO. WILL SPREAD HABIT

Exception Taken to Press Statement Regarding Directorate of the Co. and Statement issued

A \$2,000,000 BUSINESS

ales for First Six Months Since Incorporation Company Have Shown a Generally Steady Increase.

New York, November 27,-Prominent interests he Sterling Gum Company take exception to an article in a New York paper in which the implication was made that the same interests are in control of the Serling Gum Company and United Profit Shar-

the Serling Gum Company and United Profit Sharing Corporation. Percival S. Hill, who has been prominently identified in the formation of the Sterling Gum Company, has the following to say:

"George J. Whelan is not in any way connected with the management of the affairs of the Sterling Gum Company. Furthermore, he is not even a stockholder in the company." I have the greatest respect holder in the company. I have the greatest respect for the ability of Mr. Whelan, but at the time of the formation of the Gum Company, Mr. Whelan made it very plain that his many other interests made it imracticable for him to go into the Sterling Gum company.

Sales for first six months since the incorporation of the Sterling Gum Company have been as follows:

April, \$35,785; May, \$48,540; June, \$60,756; July, \$33,-41; August, \$122,017; September, \$51,890.

"I consider that any company that is doing business at the rate of \$2,000,000 a year after six months is in a pretty sound condition. Furthermore, we have sent Water Company, of Muscogee, said, in writing to the Hippôdrome management, that she had a good voice, Hippôdrome management, that she had a good voice, are not sent to the prevailing conditions, however, there has been ment with a machine gun section to accompany the second contingent.

In an interview with the Journal of Commerce to day, Mr. Gordon confirmed the rumor that the gift has been made to the Government, and that it had been accorded.

The Chancelor declared that Britain's business and commerce had been saved by the bill of operations, however, there has been ment with a machine gun section to accompany the in this critical time have been enormous. In spite of the prevailing conditions, however, there has been only one serious complaint."

The Chancelor declared that Britain's business and commerce had been saved by the bill of operations, however, there has been ment with a machine gun section to accompany the provable of the prevailing conditions, however, there has been ment with a machine gun section to accompany the provable of the prevailing conditions, however, there has been and Messrs, H. V. Meredith, C. B. Gordon and Hunt
If y Drummond—have presented the Canadian Government with a machine gun section to accompany the provable of the prevailing conditions, however, there has been and Messrs, H. V. Meredith, C. B. Gordon and Hunt
If y Drummond—have presented the Canadian Government with a machine gun section to accompany the provable of the prevailing conditions, however, there has been and Messrs, H. V. Meredith, C. B. Gordon and Hunt
If y Drummond—have presented the Canadian Government with a machine gun section to accompany the provable of the prevailing conditions.

The Chancelor declared that Britain's business are definition o

LB		Bid.	Aske
	United Profit Sharing	161/4	161
	Sterling Gum	4 76	53
	United Cigar Stores	91/4	9 9
-	Braden	63%	65
	Anglo American Oil	141/2	15
8	Stan. Oil, California	297	
-	Prairie Oil & Gas	425	435
g			

against the dropping of bombs from Zeppelins and taubes on cities occupied by non-combatants to the various European governments, particularly Germany,

are confirmed at the State Department. Officials declared that these representations were made by the United States last October, and that as a result Zeppelin raids have practically ceased. Secretary of State Bryan would not admit that the United States had done more than "to make inquir-

ies" of specific cases of bomb dropping, but it was ing trading in sugar. A meeting of members of the Exchange will probably be called for December, 7th thrown its influence against a repetition of the raids The United States, in its note to Germany, is unerstood to have pointed out that the Hague conven tion provides that 24 hours' warning be given to all mbatants in cities subjected to attack by Zep pelins, and that the German government, through its Ambassador Coutn Von Bernstorff, finally agreed to

LONDON METAL QUOTATIONS.

£57 12s. 6d., off 7s. 6d. £1 5s.; Straits £150, up 10s.

LARGE ORDERS FOR WEARING APPAREL.

Milwaukee, November 27.—The Wisconsin Knitting Corn started barely steady in sympathy with wheat, Mills are working on rush orders for 108,000 dozen Corn started barely steady in sympathy with wheat, but predictions of unsettled weather caused shorts to cover, and December railied % of a cent. There was good commission house buying on the decline. Cash demand was fairly good.

Mills are working on rush orders for 108,000 dozen pairs of woollen socks and 40,000 sweaters for the British and French Governments. A lacrosse concern refused an order for 300,000 sheepskin coats for France on account of the lack of material.

SULTAN DECLARES HOLY WAR AGAINST THE ALLIED FORCES

Proclamation Was Signed by Sultan and Twenty Eight Priests and Calls Upon Moslem World to Take Up Arms.

Constantinople, November 27,-(via Sofia and London)—The proclamation of a holy war announced for the first time some ten days ago, was published here to-day.

It is signed by the Sultan and twenty-eight Moslem Bank clearings in Canada during the past week, all things considered, are well maintained. Seven of the principal cities report as follows:

Seven of the principal cities report as follows:

France, the Entente Powers.

COMMERCIAL PAPER.

9,369,930
7,318,383
New York, November 27.—Commercial paper marx115,000 ket is quiet but normally so, as this is the period of
City cow, all weights
Country slaughtered steers 60 or over 264,025 main unchanged at 5 per cent. for prime names with 342,606 a few sales done below that figure.

ISSUE OVER-SUBSCRIBED.

first mortgage sinking fund gold 5's due Jan. 1st, 1945, offered by them last Wednesday has been oversubscribed.

Howard S. Ross, K.C. Eugene R. Angers. ROSS & ANGERS BARRISTERS AND SOLICITURS Suite 326, Transportation Building



Who, with three other Montrealers, ment with machine guns for the second

nator Mackay and Messrs. H. Vincent Meredith, failure to receive remittances from abroad. C. B. Gordon and Huntley Drummond Are the Men Responsible.

It is said that it will be commanded by Edward Holland, of Ottawa, who has had a wide military ex-perience, winning the Victoria Cross in South Africa.

MOVEMENTS IN CURRENCY.
New York, November 27 The reported movements
in currency this week indicate a loss in cash by the
banks of something over \$8,000,000.
Banks received from interior
Shipped to interior 4.478.000
National Bank Notes sent to Washington
for redemption
Gain from interior 10,137,000
Ordinary disbursements by sub-Treasury . 7.907.000
Payments by banks for customs, internal
revenue retirement, of emergency cur-
1220000

SILVER AT NEW YORK.

New York, November 27.—Handy and Harman quote silver 49¼ cents; London bar silver 22 13-16d. NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
Dec., old	7.30	7.43	7.30	7.41
Jan., new	7.52	7.55	7.52	7.55
March, new	7.60	7.69	7.60	7.66
May, new	7.71	7.80	7.70	7.75
July, new	7.89	7.93	7.87	7.90
Oct., new	8.11	8.18	8.11	8.15

THE HIDE MARKET

New York, November 27.-The market for common London, November 27.—Spot copper £54 2s. 6d., off 15s.; futures £54 2s. 6d. off 257 12s. 6d. off 15s. 6d. electrolytic 57 12s. 6d. off 251 2s. 6d. off 251 2s.

Dry salted hides have also been advanced. The city packer market was quiet.

		Bid.	Asked.
ng	Orinoco	30	
en	La Guayra		291/4
he	Puerto Cabello		291/2
1-	Caracas		291/4
or	Maracaibo		29
	Guatemala	281/4	291/4
	Central America		29
	Ecuador		25
	Bogota	29	30
. !	Vera Cruz		25
	Tampico		25
-	Tabasco		10000 75
J	Tuxpam		25
-	Dry Salted: Selected-		25
-	Payta	3	
- 1	Maracaibo		20
-	Pernambuco		20
-	Matamoras	••••	20
-	Wet Salted:		20
r	Vera Cruz		
a I -		111	16%
- 1	Mexico	17	17%
2 10	Santiago	15	
. 16	Cienfuegos	15	
1.1%	Havana	16	17
- 10	City slaughtered spreads	•••	21
- 100	City native steers, selected 60 or over	20%	21
	City branded		-84
1	City bull	16	16%

SWITCHING RATES TOO HIGH. Ottawa November 27.—The Railway Comm

FOREIGN EXCHANGE.

New York, November 27.—Foreign Exchange Market opened firm with demand sterling at 4.89, up % 51,000,000 North Packing and Provision Company, country are vitally interested. country are vitally interested.

It is contended that the charges are much too high off the contended that the charges are much too high off 1/2 to 1/2 d. from Wednesday's close. Dec. 5s. 6d.:

n comparison with the rates in force on the railways in the United States.

WOULD TRANSFER FOR MEMBERSHIP. Carl M. Replogle has at Chicago posted his bo f trade membership for transfer.

BRITAIN'S WAR LOAN OVER-SUBSCRIBED

Applicants in Motherland Numbered More Than One Hundred Thousand

LLOYD-GEORGE STATEMENT

Whele World Owed Sritain Mency, United States Being Indebted to Her For \$5,000,000,000.

London, November 27.—Chancellor Lloyd-George in a speech in the House of Commons, declared that Eng-land had rallied from the financial depression caused by the war and that conditions now were of the very best. In evidence of his statement the Chancellor pointed out that the new war loan of \$1,750,000,000

had been over-subscribed. The Chancellor declared that applicants to the war loan numbered more than 100,000, but he gave no figures as to the amount of the over-subscription.

"The position of Great Britain in international commerce is unique," he said. "It stands without par-allel. The financial outlook at the beginning of the war was not caused by lack of national credit but by

"For the moment we could neither buy or sell. The whole world owed us money, the United States alone owing us \$5,000,000,000, but we could not transact any

PART OF NEW YORK EXPORTS.

goods, Ireland \$20,305 and Scotland \$31,054. Ship-ents to other European countries were: France, 1,153,412, an increase from \$1,793,074; Sweden, 103,467; Denmark, \$2,312,976, an advance of \$793,-55 from the previous week; Netherlands, \$697,391; aly, \$548,664; Spain, \$151,962; Greece, \$135,980, and ussia \$3,204.

Goods valued at \$815,479 left for Cuba, and for entral America, \$102,784. Mexico received \$235,562, and Santo Domingo's share fell from \$273,668 to \$7,-

F NOTICE
OF ANY ZEPPELIN RAIDS.
Loss on sub-Treasury operations proper. 18,945,000 an increase from \$11,526, and to Venezuela \$84,767. Exports to Brazil were \$438,779; to Chile, \$401,958,

NEW YORK COTTON.

New York, November 27 (10.55).-Cotton, Dec., old 7.38, up 7; March, new 7.62, up 3; May, new 7.77, up 7; July, new 7.93, up 5; Oct., new 8.16, up 6.

The Cotton Market was quiet and steady. Pro fessionals sold and some commission houses purchased December. It was first notice day for December deliveries, and it is estimated that about 600 bales were tendered. Some liquidation of old January contracts

was noted. Liverpool was steady

NEW YORK CURB FIRM New York, November 27.—Curb market firm. Prairie Oil advanced 21 points to 426. Sales in California were made at 300 and 301.

In New Jersey at 390 and 392. In Buckeye at 110. Consolidated Gas 6's sold at 111 1/2 and 111 1/8. In Profit Sharing the high point of 16% was estab-

Asked.

CONDITIONS BETTER IN CHICAGO. Chicago, November 27.-Leading bankers report rather better collections, due partially to the recent economics in business. Few bankers who snbscribed to the Cotton Pool expect they will have to take their commitments because they do not regard

ANGE GOVERNORS TO MEET TO

DAY. Philadelphia, November 27.—The Board of Goverors of the Philadelphia Stock Exchange will hold a meeting at 12.15 to-day to consider the question of re-opening the Exchange for trading in listed bonds and perhaps low-priced local stocks.

BUSINESS IS BETTER.

Chicago, November 27 .-- The Tribune has over three columns and the Herald over one column of message from many cities, showing that business has respo ed substantially to European war orders and easier

TENTH CALL MADE.

New York, November 27.—J. P. Morgan and Com-pany, and Khun, Loeb and Company, syndicate man-agers, have Issued a call for payment of \$3,699,225 from members of the \$100,000,000 New York City Loan Syndicate, payable in the Clearing House checks. This IRON PRICES.

LIVERPOOL WHEAT.

17
New York, November 27.—The Iron Age reports an advance of 15 cents a ton in Bessemer iron, Pittsburgh, from \$14.55 to \$14.70. Basic Valley furnace is off 10 cents a ton. Wire nails are off \$1 a ton from \$1.60 to \$1.55 a box.

Liverpool, November 27.—Wheat opened off 31/4d.

Jan. 5s. 5 1/4 d.

LIVERPOOL COTTON CLOSE.

Liverpool, November 27.—Futures of cotton closed steady 2 to 3½ points up. May-June 4.21½; July-Aug. 4.27½; Oct.-Nov. 4.36; Jan.-Feb. 4.42½.

WOULD TAAMS.

PARIS WHEAT.

ris, November 27.— Spot wheat r Wednesday's close at 1.5014 cent.