

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT
Paid Up.....\$16,000,000.00
Surplus.....\$16,000,000.00
Total Assets.....\$32,000,000.00

Office - MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President.
J. B. MACKAY, Esq., Vice-President.
J. B. MACKAY, Esq., Vice-President.
J. B. MACKAY, Esq., Vice-President.
J. B. MACKAY, Esq., Vice-President.

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Canada and London, England, for Dominion Government.

ES at all important cities and towns in the Dominion of Canada.
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BRITAIN: LONDON, 47 Threadneedle St., E.C.2, Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.1.

UNITED STATES: NEW YORK, 100 Wall St., 4th Floor, J. T. MOLLINSON, ANNE, WASH., CHICAGO, ILL., MEXICO, D. F.

ESTABLISHED 1864

Capital and Undivided Profits.....\$7,248,930.00
Surplus.....\$7,248,930.00

MERCHANTS' BANK OF CANADA

ORDERS Issued available at par at any Banking Town in Canada

DOOMED TO STARVE.

not argue the abstract morality of the authorities in taking the Belgians' food from a large element of personal prejudice into such a debate. But we do beg to say to the people of the United States that to send supplies across the Atlantic to feed the starving in Belgium is to feed the food of the people is being forcibly with them and diverted to other uses—Detroit.

AFTER GERMAN TRADE.

point to be kept in mind by those who are to capture a part of the foreign trade is that his rivalry in foreign markets the rivalry of a highly educated nation systematically trained itself for the work very much of the success which the German in industry is directly attributable to that his excellent systems of primary education are supplemented by provision of instruction in special scientific studies.—New York Journal of Commerce.

INDIA'S JUTE.

Interests seem apprehensive of competition from jute cut with cotton. The India as gathered this year from an area of 3,000,000 acres, compared with 2,000,000 acres the year before, when the crop was 3,575,000 bales, whereas the current year's yield is 1,500,000 in excess of the 1913 normal consumption of the world is 10,000,000 bales, of which Austria consumes take 1,000,000 bales. It is said that the world's requirements will be supplied by about 2,000,000 bales—London.

GERMAN NEED OF HORSES.

years that the German government is of \$800 a head for horses delivered in Germany it would be almost as easy to find in Germany as a barrel of water when not quenched and where more would be fluid than the Teutons are willing to supply on the hoof.—Pittsburgh Chronicle.

PEN VS. SWORD.

The Estate is largely represented in the Guard. Is this an admission that the believe the sword is mightier than the pen?—Thomas Journal.

LENDING TO FARMERS.

land the state has lent \$81,000,000 has lost nothing, but made a profit. Australia has advanced \$2,000,000 in the best class of farmers to settle.

STEEL AND STEAL.

deadens the physical nerve; cold steel Hamilton Spectator.

KING COAL IS MERRY.

the days when Old King Coal is King.—Galt Reporter.

CAMAGUEY CO'S OPERATING EXPENSES

Montreal Engineering Company Considers They Might be Readily Reduced

BORROWING MORE MONEY

Difference Between Interest Charge and Saving in Operating Expenses Might be Applied to Dividends.

Mr. Carl C. Giles, of the Montreal Engineering Co., has written a letter to the editor of the Journal of Commerce, in which he discusses the position taken by the President of the Camaguey Company in regard to its operating expenses. Mr. Giles says:

Although we have no desire to trouble you with a prolonged dispute, there are some things in Mr. Charles Archibald's circular letter of November 10th, which require answers. We were requested to place the facts before you, and think that with the present letter, this object will have been accomplished.

The President says: "It was apparent from the start that the declaration of a dividend of 4 per cent. per annum on the \$1,000,000 was a mistake, and that the condition of the finances never at any time justified it." As three dividends were paid after the present management took control it is clear that either the above statement is incorrect, or the management is pleading guilty to having paid dividends which were not justified.

Although the suspension of dividends took place nearly two years after the present management took control, the President attempts to blame us in part, for claiming that the Belmont Street branch of the tramway does not give good results. In the annual report of the Camaguey Company for the year 1913, the President says over his own signature:—"The Tramway extension referred to in last year's report was completed during the year, and although the results have not been as satisfactory as anticipated, it acts as a valuable feeder to the main line."

It will be seen that the President contradicts himself. However, this point is not worth arguing, as the effect of this extension on the operating expenses is small, it being only a short branch requiring but one car for its operation. We do not know the exact cost of construction as most of the work was done under the present management, but it certainly does not represent more than one-third of the \$300,000 in stock referred to by the President.

He objects to comparing the Camaguey operating expenses with those of the Havana, Santiago, and Kingston companies. These companies are the only ones in Cuba and Jamaica which operate combined tramway and lighting systems and consequently are the only ones which can be fairly compared. The writer is very familiar with all four cities and can state that such differences in conditions as exist do not warrant the great difference in operating expenses.

The \$15,000 for cars was an expenditure on capital account, and apparently has nothing to do with the operating expenses, which are under discussion. The repairs to turbine and expenditures on paving are only such expenses as must be met by all similar companies, including those whose operating expenses are much lower than those of the Camaguey Company.

Regarding borrowing more money: if by the expenditure of such money, two or three times as much as the interest thereon can be saved in the operating expenses, then clearly it is in the interest of the shareholders that it be done, as the difference between the interest charge and the saving in operating expenses can be applied to the payment of dividends.

Further comment on the President's letter appears unnecessary, but we repeat that we are confident that we could so reduce the operating expenses as to justify restoration of dividends, if we were given the opportunity.

CHICAGO WHEAT MARKET

Chicago, November 25.—Wheat was barely steady with quotations in the late afternoon 1/4 to 1 cent below last night's final prices. Interior receipts were heavy and clearances continued comparatively light. There was free selling by commission houses at the opening, which caught a number of stop loss orders and prices dropped rather sharply.

There was a slight rally following the decline, but this was not maintained. Milling demand was indifferent. Continued heavy interior receipts caused considerable short selling of corn and prices declined 1/4 to 1 cent soon after the opening.

There was also scattered liquidation and cash and commission houses were reported as rather free sellers. The oats market continued active in sympathy with other grains.

Clearances were heavy, but this was offset by liberal receipts. Range of wheat:

	Open.	High.	Low.	2 p.m.	Close
Dec.	114 1/2	115	114 1/4	114 1/2	115 1/4
May	120 1/2	120 1/2	120 1/2	120 1/2	121 1/4

Corn:

	Open.	High.	Low.	2 p.m.	Close
Dec.	64 1/2	64 1/2	64	64	65
May	70	70	69 1/2	69 1/2	70 1/4

Oats:

	Open.	High.	Low.	2 p.m.	Close
Dec.	49 1/2	49 1/2	49 1/2	49 1/2	49 3/4
May	53 1/2	53 1/2	52 1/2	52 1/2	53 1/4

CAFE VILLENEUVE, LIMITED

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the thirteenth day of November, 1914, incorporating Messrs. Francois Villeneuve, resident, clerk, Edmond Verdon, commercial traveler; Joseph Villeneuve, gentleman, all of Montreal, for the following purposes:

To carry on the business and trade of keepers of hotels, boarding and lodging houses, restaurants, cafes, bars, sellers of alcoholic or temperance liquors, tobacco, cigars, etc., and any other business of a like nature, the whole subject to the provisions of the license act and municipal regulations;

To acquire any similar business or any interests in any company or corporation carrying on a business of a like nature and to pay for the same in cash or in bonds or paid up shares of the company, under the name of CAFE VILLENEUVE, LIMITED, with a capital stock of twenty thousand dollars (\$20,000.00) divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this thirteenth day of November, 1914.

C. J. SIMARD,
Deputy Provincial Secretary.

CONDITIONS OF CANDIDATURE FOR THE NOBEL PEACE PRIZE

Even Written Work, to Qualify for a Prize, Must Have Appeared in Print.

All proposals of candidates for the Nobel Peace Prize, which is to be distributed 16th December, 1915, must, in order to be taken into consideration, be laid before the Nobel Committee of the Norwegian Parliament by a duly qualified person before the first of February of the same year.

Any one of the following persons is held to be duly qualified: (a) Members and late members of the Nobel Committee of the Norwegian Parliament, as well as the advisers appointed at the Norwegian Nobel Institute; (b) Members of Parliament and members of government of the different States, as well as members of the Interparliamentary Union; (c) Members of the International Arbitration Court at the Hague; (d) Members of the Commission of the Permanent International Peace Bureau; (e) Members and Associates of the Institute of International Law; (f) University professors of Political Science and of Law, of History and of Philosophy; and (g) Persons who have received the Nobel Peace Prize.

The Nobel Peace Prize may also be accorded to institutions or associations.

According to the Code of Statutes, the grounds upon which any proposal is made must be stated, and handed in along with such papers and other documents as may therein be referred to.

Every written work, to qualify for a prize, must have appeared in print.

For particulars, qualified persons are requested to apply to the office of the Nobel Committee of the Norwegian Parliament, Drammensveien 19, Kristiania.

MONEY EASY AT LONDON.

London, November 25.—Money was easy at 1 per cent. on call. Bills were weak at 2 1/2-1 1/2 per cent. with few offerings. There is a good demand for new Treasury bills, but few are on the market.

The money market shows a declining tendency. There was a good tone in quoted security values. Chancellor Lloyd George will make a statement Thursday regarding the war loan subscriptions, which are expected to reach £400,000,000.

It is the general belief that the London Stock Exchange will not open before January, under restrictions, despite your opening.

NEW YORK CURB.

New York, November 25.—Curb trading was again fairly active, with prices firm.

Braden sold up to 6 1/2; Consolidated Gas issues were in good demand.

Prairie Oil and Gas advanced to 4 1/2.

PORCUPINE CROWN

The consolidation of the North Thompson and the Porcupine Crown properties will take place providing the showings on the north Thompson are satisfactory to the Porcupine Crown interests, but up to date nothing definite has been decided.

The Porcupine Crown Co. have been examining many properties in Porcupine during the last few months, and it is quite possible more than one deal will be put through.

Mr. Cooper, of the Porcupine Crown Mines, says the company's property is in the best of shape and he can see no reason why the stock should be selling at prices quoted by some outside brokers.

J. & P. COATES HAS FELT EFFECTS OF WAR.

New York, November 25.—Advices from London indicate that the great cotton spinning firm of J. & P. Coates has felt the effect of the European war in a serious degree, indicated to some extent by the failure of that concern to declare its usual bonuses. Many of its mills are closed.

While the customary dividend will be paid on December 31st, it is not unlikely that the common dividend will be reduced or suspended next year unless conditions improve materially. The net profits to June 30th were \$13,171,949; decrease of \$1,944,256.

BOSTON FISH MARKETS.

Boston, November 25.—Prices of fresh fish touched the highest point in months at the Fish Pier to-day.

The few vessels arriving brought in light trips and the market advanced sharply. Dealers quoted 14 1/2 cents per pound for steak cod, 14 cents for market cod, 9 1/2 cents per pound for haddock, 4 1/2 cents for steak pollock; 8 1/2 cents for large hake; 5 1/2 cents for medium hake; 3 1/2 cents for steak cusk.

LIVERPOOL CLOSE.

Liverpool, November 25.—Futures closed steady, 2 to 2 1/2 points off. May-June, 4 1/4; July-Aug., 4 20/100; Oct.-Nov., 4 300; Jan.-Feb., 4 260.

COMMERCIAL PAPER 5 P.C.

New York, November 25.—An all round easing tendency features the local commercial paper market. Prime paper is being absorbed rapidly at 5 per cent. with some transactions reported under that figure. One of the main factors contributing to the relaxing trend is the scant supply of offerings.

FOREIGN EXCHANGE.

New York, November 25.—Foreign exchange market opened steady at 4 1/2 per cent. for demand sterling, off 1/2.

Sterling—Cables, 4 1/2 per cent.; demand, 4 1/2 per cent. France—Cables, 5 08 1/2; demand, 5 09 1/2. Marks—Cables, 8 1/2; demand, 8 1/2. Guilders—Cables, 40 13-16; demand, 40 1/2.

PETTIBONE MULLIKEN DIVIDEND.

Chicago, November 25.—The Pettibone Mulliken Co. declared its regular quarterly dividend of 1 1/2 per cent. on both the 1st and 2nd preferred stocks, payable January 2nd to stock of record December 17th.

C. N. R. STARTS NEW SERVICE.

North Bay, Ont., November 25.—The C. N. R. has inaugurated a weekly passenger service between Sudbury and North Bay. The train arrives from Sudbury on Thursday, leaving the same day.

BOOTH FISHERIES DIVIDEND.

Chicago, November 25.—Booth Fisheries declared its regular quarterly dividend of 1 1/2 per cent. on its 1st preferred stock, payable January 2nd to stock of record December 21st.

CHICAGO SALES.

Chicago, November 25.—One hundred National Biscuit sold at 120; Swift and Company 103 1/2; People's Gas 117; Studebaker common 34 1/2; and International Harvester of N.J., 92 1/2.

MARGIN HOLDERS TAKE UP STOCK.

Chicago, November 25.—Stockbrokers report a large amount of Sears Roebuck common which was held on margin has been paid for and taken up by the owners.



J. FRATER TAYLOR,
President of the Algoma Steel Corporation, who says that there will be a continuous demand for steel rails for replacement purposes alone of from 400,000 to 500,000 tons a year.

NEW YORK RE-OPENS FOR BOND ISSUES

Restricted Trading Will Start at The Point for Cash on Saturday

OFFICIAL LISTS PRINTED

Prices Will be Fixed and Announced by the Committee on Each Trading Day Before the Board Opens.

New York, November 25.—Governors of the Stock Exchange have voted to re-open Saturday, for restricted dealings in bonds for cash. The Committee of Five rules that so much of rule 21 as applies to dealings in listed bonds through the Clearing House be rescinded to take effect at the close of business on Friday, November 27th.

Beginning on Saturday, November 28, dealings in bonds listed on the Exchange will be permitted on the floor of the Exchange between the hours of 10 and 3 o'clock each day except Saturday, when dealings shall close at 12 o'clock noon.

Such dealings to be under the supervision of regulations of the Committee, and to be for cash, or "regular way" only and not below the minimum prices as authorized by the Committee from time to time.

All rules of the Exchange governing the delivery and default on contracts covered by this resolution shall be in force on and after Saturday, November 28th, 1914, but the closing of contracts "under the rule," shall be subject to the foregoing provisions.

Resolved, that the Committee of Five is hereby empowered to permit dealings in bonds on the floor of the Exchange under the restrictions prescribed by them.

It was explained at the Stock Exchange that, that portion of the Committee of Five statement which read: "Not below the minimum prices as authorized by the Committee from time to time," means that the prices will be fixed and announced by the Committee on each trading day before the board opens.

Quotations upon bond dealings will not be sent out over the ticker, but an official list will be printed seven times a day.

SALES AT CHICAGO

Chicago, November 25.—Following are prices of last sales in a number of the issues on the Chicago Exchange:

American Can	21 1/2
National Biscuit	120
Sears Roebuck	103 1/2
Swift & Company	103 1/2
Union Carbide	146
Diamond Match	91
Kansas City Light, common	25 1/2
Commonwealth Edison	134 1/2
Studebaker, common	34
International Harvester Company	92 1/2
Illinois Brick	60
People's Gas	117

BANK OF NOVA SCOTIA

Five thousand new shares of the Bank of Nova Scotia have been listed on the Montreal Stock Exchange. These have been issued in connection with the absorption of the Metropolitan Bank, and are in part payment of the sum involved in that transaction. They will bear interest only from November 16th.

GRAND TRUNK SYSTEM.

The Grand Trunk Railway System's traffic earnings from November 15th to 21st, 1914, are as follows:

1914	\$ 841,607
1913	1,080,010
Decrease	\$ 238,403

PRICE CURRENT ON WHEAT.

Chicago, November 25.—Rains last week relieved the drought in the Eastern States, but the cold weather following closely has not helped the wheat, which is very late and tender, and a severe winter would cause great damage in the Western States, where drought prevails.

Soft winter states are increasing reports of fly damage and infestation appears to be very large. The condition of the winter wheat is not up to the average at this season.

COMMERCIAL SILVER.

New York, November 25.—Handy and Harman quote New York silver 49 1/2; London 23d.

COPPER 12 1/2.

New York, November 25.—Copper opened strong at 12 1/2 cents a pound. One agency states it has very little copper to sell at this figure.

HOWARD S. ROSS, K.C. Eugene R. Angers.

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 325, Transportation Building
Montreal

CALEDONIA SPRINGS WATER STRONGLY RADIO-ACTIVE

Similarity of Water with that at Austrian Resorts Due to the Presence of Radium.

A discovery which may mean much to the Province of Ontario has been made at Caledonia Springs, namely, that the waters of one of the four springs is strongly radio-active. A recent visitor who had hitherto gone for his cure to the Austrian resort at Badgastein was prevented this year by the war and tried the Canadian Spring. He was struck by the similarity of the waters, which on test was found to be due to the presence of radium. The last official analysis was made in 1903 before the ramifications of radium were fully recognized, but Professor Rutan of McGill has been commissioned to make a new complete analysis. The value of a genuine radium spring in Europe is calculated to average from two to three million dollars, owing to the number of invalids who are attracted to such a spring.

RANGE ON COTTON.

New York, November 25.—Cotton, 10 a.m. to 2 p.m.

	Open.	High.	Low.	Last.
Dec. old	7.22	7.30	7.19	7.29
March, new	7.82	7.90	7.72	7.79
May, new	7.82	7.90	7.72	7.79
July, new	7.81	7.87	7.79	7.87
Oct. new	8.04	8.11	8.01	8.09

A GERMAN TRADE LOAN.

Berlin, by Wireless, November 25.—A bill giving the Imperial Chancellor full power to deal with internal problems of the country has been drafted for introduction before the Reichstag. It provides for a loan of a milliard of marks (\$250,000,000) to help traders wherever necessary.

TO REDEEM NOTE ISSUE.

London, November 25.—For the redemption of notes, gold to the amount of £1,000,000 has been earmarked at the Bank of England.

CALL MONEY 4 1/2 to 4 3/4.

New York, November 25.—The huge surplus reserve reported at the Clearing House Banks on Saturday is gradually having its effect on the collateral loan market. Lenders are extending accommodation with increased liberality at steadily declining rates. Both call and time money is now lending at 4 1/2 to 4 3/4 per cent.

Rapid improvement of the market is regarded as auguring well for the successful re-opening of bond trading on the floor of the Stock Exchange next Saturday.

BANK CLEARINGS.

New York clearings—\$205,527,021; decrease \$131,648,448.

Philadelphia clearings—\$24,548,154; decrease \$2,962,402.

Boston clearings—\$20,781,989; decrease \$15,212,364.

New York, November 25.—The Montana Power Company declared its regular quarterly dividends of 1 1/2, on preferred and 1/4 of 1 per cent. on the common stock, payable January 2nd to stock of record December 15th.

NEW YORK CURB FIRM.

New York, November 25.—Curb market firm, with strength in oil, the feature.

Ohio Oil sold at 18 1/2, up 1/4 from yesterday's high. Standard Oil of California at 29, up 4, and Prairie Oil and Gas at 4 1/2, up 1/4.

United Cigar Stores sold 9 1/2, up 1/4 from previous day's high.

United Profit Sharing, 15 to 15 1/4.

Kelly Springfield Tire quoted 61 to 62.

Braden—8 1/4 to 8 1/2; Riker Hegeman, 7 1/2 to 8 1/4; Ohio Oil, 18 1/2 to 18 3/4; Standard Oil N.Y., 19 1/2 to 19 3/4; Standard Oil, California, 29 1/2 to 29 3/4.

CURB QUOTATIONS.

New York, November 25.—The Curb Market was strong.

	Bid.	Asked.
British American Tobacco	15 1/2	16 1/2
Goldfield	1 7-16	1 1/2
Kelly Springfield Tire	61	63
Maxwell Motors	14 1/2	15 1/2
Sterling Gum	4 1/2	4 3/4
Tonopah Ext.	2 1/2	2 3/4
Willis Overland	7 1/2	7 3/4
Anglo Oil	14	14 1/2
Standard Oil, N.J.	387	390
Standard Oil, N.Y.	189	192
Ohio Oil	179	181
Standard Oil, Calif.	294	296

CHILD'S DIVIDEND.

The Childs Company declared its regularly quarterly dividends of 1 1/2 per cent. on the common and 1 1/2 per cent. on the preferred stock, payable December 10th to stock of record December 2nd.

TO CONTINUE DEVELOPMENT WORK.

The Goldfield, Limited, property at Larder Lake will continue development throughout the winter. The company has constructed about 15 miles of additional transmission lines on its right of way and a good deal of machinery has been sent into the property.

LA BELLE IRON CO. CUTS DIVIDEND.

Pittsburg, November 25.—The La Belle Iron Works Company declared a quarterly dividend of \$1 a share on the preferred stock, payable December 24th. Three months ago \$2 was declared.

CURB OPENING.

New York Curb Market opened strong.

	Bid.	Asked.
United Profit Sharing	15	15 1/2
United Cigar Stores	9 1/2	