

Imperial Bank
OF CANADA

OFFICE - - - TORONTO

Paid up.....\$7,000,000
Fund.....\$7,000,000Issues Letters of Credit negotiable in
the world.
has 127 branches throughout the
Canada.

BANK DEPARTMENT

branch of the bank, where money
deposited and interest paid.Cor. St. James and McGill St.
St. Lawrence Blvd., MaisonneuveION BANK
CANADA

Established 1865.

OFFICE - - - WINNIPEG

Capital.....\$5,000,000

Reserve.....3,400,000

Total.....over \$8,500,000

President.

General Manager.

having over 310 branches in Can-

ada, from Halifax to Prince Rupert.

ent facilities for the transaction of

all kinds of banking business.

Cheques and Letters of Credit is

all over the world.

made in all parts of the Dominion.

promptly remitted at lowest rates.

ing. Branch, 6 Princes Street.

F. W. Ashe, Manager.

Branch, Haymarket, S.W.

Hart Smith, Acting Manager.

Correspondence Solicited.

DOMINION BANK

ND B. OSLER, M.P., President

TITHEWS, Vice-president

OGERT, General Manager

st Funds Should

Be Deposited

Account in The Dominion Bank

are safely protected, and earn in-

terest current rates.

ments are made, particulars of

on may be noted on the cheque

in turn becomes a receipt or

cancelled by the bank.

THE

F BRITISH NORTH

AMERICA

1836

ated by Royal Charter in 1840.

al.....\$4,566,666 66

.....\$3,017,333 33

5 Gracechurch Street, London

in Canada; St. James St.

Montreal

ACKENZIE, General Manager

Branches in all the principal Cities

including Dawson City (Y.T.), and

New York and San Francisco in the

Agents and Correspondents in

the world.

Colonial Bank, West Indies.

Orders, Circular Letters of Credit

Cheques issued negotiable in all

parts of the world.

DEPARTMENT AT ALL

BRANCHES

LD, Manager, Montreal Branch

four persons in the United States

on one million dollars or over.

OF COMMERCE---the

pon:

OF COMMERCE

Div. Town and Province

WAR CAUSED RISE
IN SILVER PRICESBut the Effect of This Initial Move-
ment Was Not Continued for
Any Time

UPS AND DOWNS SINCE 1842

Bars in London Now 23 Pence an Ounce—War Sent
the Price to 27 at First—Current Figure
About What United States Paid in
August.

Silver bars in the London market are now selling at about 23 pence an ounce. The first effect of the European war was to cause a rise in the metal, because of the general disappearance of both gold and silver coins from circulation. In August bars sold at 27, closing at 24 1/2. The current price of 23 pence, or 58 cents an ounce, is about what the United States Government paid for \$2,000,000 worth, which it purchased early in August to enable western mining communities to escape a shutdown.

The annual range of silver prices is given below in pence per ounce at London for each year beginning with 1842:

	Pence.	Low.	High.	Pence.	Low.	High.
1842	23 1/2	23 1/2	23 1/2	1877	58 1/2	58 1/2
1843	23 1/2	23 1/2	23 1/2	1878	58 1/2	58 1/2
1844	23 1/2	23 1/2	23 1/2	1879	58 1/2	58 1/2
1845	23 1/2	23 1/2	23 1/2	1880	58 1/2	58 1/2
1846	23 1/2	23 1/2	23 1/2	1881	58 1/2	58 1/2
1847	23 1/2	23 1/2	23 1/2	1882	58 1/2	58 1/2
1848	23 1/2	23 1/2	23 1/2	1883	58 1/2	58 1/2
1849	23 1/2	23 1/2	23 1/2	1884	58 1/2	58 1/2
1850	23 1/2	23 1/2	23 1/2	1885	58 1/2	58 1/2
1851	23 1/2	23 1/2	23 1/2	1886	58 1/2	58 1/2
1852	23 1/2	23 1/2	23 1/2	1887	58 1/2	58 1/2
1853	23 1/2	23 1/2	23 1/2	1888	58 1/2	58 1/2
1854	23 1/2	23 1/2	23 1/2	1889	58 1/2	58 1/2
1855	23 1/2	23 1/2	23 1/2	1890	58 1/2	58 1/2
1856	23 1/2	23 1/2	23 1/2	1891	58 1/2	58 1/2
1857	23 1/2	23 1/2	23 1/2	1892	58 1/2	58 1/2
1858	23 1/2	23 1/2	23 1/2	1893	58 1/2	58 1/2
1859	23 1/2	23 1/2	23 1/2	1894	58 1/2	58 1/2
1860	23 1/2	23 1/2	23 1/2	1895	58 1/2	58 1/2
1861	23 1/2	23 1/2	23 1/2	1896	58 1/2	58 1/2
1862	23 1/2	23 1/2	23 1/2	1897	58 1/2	58 1/2
1863	23 1/2	23 1/2	23 1/2	1898	58 1/2	58 1/2
1864	23 1/2	23 1/2	23 1/2	1899	58 1/2	58 1/2
1865	23 1/2	23 1/2	23 1/2	1900	58 1/2	58 1/2
1866	23 1/2	23 1/2	23 1/2	1901	58 1/2	58 1/2
1867	23 1/2	23 1/2	23 1/2	1902	58 1/2	58 1/2
1868	23 1/2	23 1/2	23 1/2	1903	58 1/2	58 1/2
1869	23 1/2	23 1/2	23 1/2	1904	58 1/2	58 1/2
1870	23 1/2	23 1/2	23 1/2	1905	58 1/2	58 1/2
1871	23 1/2	23 1/2	23 1/2	1906	58 1/2	58 1/2
1872	23 1/2	23 1/2	23 1/2	1907	58 1/2	58 1/2
1873	23 1/2	23 1/2	23 1/2	1908	58 1/2	58 1/2
1874	23 1/2	23 1/2	23 1/2	1909	58 1/2	58 1/2
1875	23 1/2	23 1/2	23 1/2	1910	58 1/2	58 1/2
1876	23 1/2	23 1/2	23 1/2	1911	58 1/2	58 1/2
1877	23 1/2	23 1/2	23 1/2	1912	58 1/2	58 1/2
1878	23 1/2	23 1/2	23 1/2	1913	58 1/2	58 1/2
1879	23 1/2	23 1/2	23 1/2	1914	58 1/2	58 1/2
1880	23 1/2	23 1/2	23 1/2	1915	58 1/2	58 1/2
1881	23 1/2	23 1/2	23 1/2	1916	58 1/2	58 1/2
1882	23 1/2	23 1/2	23 1/2	1917	58 1/2	58 1/2
1883	23 1/2	23 1/2	23 1/2	1918	58 1/2	58 1/2
1884	23 1/2	23 1/2	23 1/2	1919	58 1/2	58 1/2
1885	23 1/2	23 1/2	23 1/2	1920	58 1/2	58 1/2

Among notable dates in the above quotations is the year of 1878, when the United States demonetized silver by limiting the coinage and relegating the coin to the rank of a subsidiary issue. Prior to that year silver had sold at 60 pence and above for fully thirty years. After the Franco-Prussian war Germany announced in the same year (1873) that she had also demonetized silver. Next in importance among dates is the suspension of purchase by the govern-

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Bid.	Asked.	Bid.	Asked.
Abertons Estates.....	125	Mont. Westering Land.....	75
Bowditch, Ltd.....	198	Montreal South Land Co., pfd.....	40
Bellevue Land Co.....	70	Do. Com.....	10
Henry Inv. Co.....	97	Montreal Welland Land Co., pfd.....	78 1/2
Chadwick Realty, Com.....	15	Do. Com.....	10
Chas. Cons. Lands, Ltd.....	3	Montreal Western Land.....	75
Ortner Realty.....	79	Mutual Bond & Realities Corp of Can.....	75
Ortner Park, Lachine.....	100	National Real Est. & Inv. Co., Ltd.....	10
Ortner Park, Lachine.....	100	Common.....	10
Ortner Park, Lachine.....	100	Nesbitt Heights.....	80
Ortner Park, Lachine.....	100	North Montreal Land, Ltd.....	150
Ortner Park, Lachine.....	100	North Montreal Centre.....	61
Ortner Park, Lachine.....	100	Notre Dame de Grace Realty Co.....	125
Ortner Park, Lachine.....	100	Ottawa South Property Co., Ltd.....	100
Ortner Park, Lachine.....	100	Orchard Land Co.....	150
Ortner Park, Lachine.....	100	Pontre Claire Land Co.....	100
Ortner Park, Lachine.....	100	Quebec Land Co.....	175 1/2
Ortner Park, Lachine.....	100	Rivermere Land.....	60
Ortner Park, Lachine.....	100	Riverview Land Co.....	100
Ortner Park, Lachine.....	100	Rivera Estates.....	65
Ortner Park, Lachine.....	100	Rockfield Land Co.....	27
Ortner Park, Lachine.....	100	Rosehill Park Realities, Ltd.....	10
Ortner Park, Lachine.....	100	Security Land Co., Reg.....	75
Ortner Park, Lachine.....	100	Summit Realities Co.....	60
Ortner Park, Lachine.....	100	St. Andrews Land Co.....	7 1/2
Ortner Park, Lachine.....	100	St. Catherine Rd. Co.....	9
Ortner Park, Lachine.....	100	South Shore Realty Co.....	34 1/2
Ortner Park, Lachine.....	100	St. Paul Land Co.....	65 1/2
Ortner Park, Lachine.....	100	St. Denis Realty Co.....	75
Ortner Park, Lachine.....	100	St. Lawrence Bldg. Land of Canada.....	120
Ortner Park, Lachine.....	100	St. Lawrence Inv. & Trust Co.....	85
Ortner Park, Lachine.....	100	St. Lawrence Heights, Ltd.....	55
Ortner Park, Lachine.....	100	St. Regis Park.....	95
Ortner Park, Lachine.....	100	Transportation, pfd.....	62 1/2
Ortner Park, Lachine.....	100	Union Land Co.....	80
Ortner Park, Lachine.....	100	Viewbank Realities, Ltd.....	130
Ortner Park, Lachine.....	100	Westworth Realty.....	140
Ortner Park, Lachine.....	100	West End Land Co., Ltd.....	65
Ortner Park, Lachine.....	100	West-ourne Realty Co.....	75
Ortner Park, Lachine.....	100	Whitford Arcade, Ltd., 7 per cent. with 100 per cent. bonus.....	75
Ortner Park, Lachine.....	100	Bonds:—	
Ortner Park, Lachine.....	100	Alex. Bldg. 7 per cent. sec. mtg. bonds, with 50 per cent. bonds co. bonds.....	75
Ortner Park, Lachine.....	100	Arena Gardens, Toronto, 6 p.c. bonds.....	75 1/2
Ortner Park, Lachine.....	100	Caledonia Realities Co., Ltd., 6 p.c.....	75
Ortner Park, Lachine.....	100	City R. and Inv. Co. bond.....	80 1/2
Ortner Park, Lachine.....	100	City Central Real Estates.....	64 1/2
Ortner Park, Lachine.....	100	Marcell Trust Gold Bond.....	95
Ortner Park, Lachine.....	100	Montreal Deb. Corp. 6 p.c. deb.....	40
Ortner Park, Lachine.....	100	Transportation Bldg., pfd.....	70
Ortner Park, Lachine.....	100	Trust Companies:—	
Ortner Park, Lachine.....	100	Crown.....	110
Ortner Park, Lachine.....	100	Eastern.....	160
Ortner Park, Lachine.....	100	Financial.....	100
Ortner Park, Lachine.....	100	Marcell Trust Co.....	250
Ortner Park, Lachine.....	100	Montreal.....	181
Ortner Park, Lachine.....	100	National.....	221
Ortner Park, Lachine.....	100	Prudential, Common.....	490
Ortner Park, Lachine.....	100	Do, 7 p.c. pfd., 50 p.c. paid up.....	115
Ortner Park, Lachine.....	100	Eastern Securities Co.....	80

LUMBER FOR PIT PROPS

Demand Lately Has Been So Great That Price Has
Risen Tremendously.

Halifax, October 24.—Timber suitable for pit props to be used in the coal mines of England, at about half the price in New Brunswick compared with the cost in Nova Scotia, is the condition discovered by the British Timber Commission after an investigation recently concluded here. The demand from Nova Scotia coal mines for these props has been so great that the price has risen tremendously.

The commission, which consists of five members, visited the different mining centres in Nova Scotia, leaving the province with the conclusion that no business in this line could be done here. But with the lower prices in New Brunswick it should be found possible to import from that quarter. The British supply ordinarily is found in the forests in the Baltic.

EPISCOPAL CHURCH BURNED.

Jersey City, N.J., October 24.—St. John's Episcopal Church, which had the wealthiest congregation in Jersey City, was destroyed by fire to-day. The loss was \$175,000. Under the glare of the burning edifice a number of the parishioners met in the churchyard and resolved that a new church would be erected immediately.

EASTERN TRUST COMPANY

(Special to Journal of Commerce.)

Halifax, N.S., October 24.—A trust deed to the Eastern Trust Company has been issued covering an issue of \$250,000 bonds of the North Atlantic Fisheries, Limited, in accordance with the resolution of the company. It is to meet an indebtedness due to heavy losses during the company's last year. The company is not doing a fish-curing business at present, having dropped it, but is confining itself to cold storage. The future of this company is somewhat problematical.

SHARP RISE IN WAR RISKS.

New York, October 24.—The destruction of the British steamers by the German cruiser Emden has caused a sharp rise in the cost of war risks on cargoes for the Orient.

Rates have been advanced from 3 1/2 cents to 5 cents, or increase of about 40 per cent.

Insurance interests said the insurance companies had been ahd hit by the sinking of the steamship Trolus, as its cargo was valued at approximately \$2,500,000.

GRAIN COMMENTS.

Chicago, October 24.—Wheat barely steady. North-western markets were slightly lower on large receipts. There was some hedge selling and some profit-taking over the week-end.

Corn was firm. Offerings were small, due to unsettled weather conditions here and in Argentina. Corn in London was reported 6 cents higher. Oats steady in sympathy with corn.

EARNINGS OF RAILWAYS.

New York, October 24.—Weekly gross earnings to date 28 railroads (operating in United States only), for second week October, as follows: Gross \$9,055,631; decrease \$1,168,326, or 10.94 per cent.

GERMAN MARKS 89.

New York, October 24.—German marks broke to another low level Friday, declining 1 1/2 points to 89.

ment of India in 1907, and the resumption of purchases again in 1913. Civil disorders in Mexico, where is produced about one-third of the world's supply, and the larger demand for continental coinage have affected the market lately.

TORONTO EXCHANGE WIDENS
SCOPE OF ITS TRADING

The Toronto Stock Exchange has decided on Monday to permit trading in all listed securities upon the basis which has governed transactions in the limited list selected for experimental purposes.

As before, the intention is to relieve margined holdings which may be embarrassed, and all transactions will be for cash.

The official statement of the committee, issued by W. R. Houston, the secretary, says: "Owing to the satisfactory manner in which transactions have gone through the Toronto Stock Exchange Committee in the interlisted stocks, it has been decided to extend the list to embody all the securities listed on the exchange, the same special rules to pertain to the full list as to the partial."

Minimum prices have been fixed by the committee.

U. S. DEBTS TO EUROPE.

New York, October 24.—The Clearing House last month started an inquiry among all banks, financial and mercantile people to ascertain, if possible, the amount due to Europe. The returns showed that the amount would not be less than \$30,000,000, nor more than \$50,000,000. It is believed by the bankers that with the large purchases now being made in this country for foreign account this entire matter will soon be adjusted.

If cotton exports are resumed as soon as expected, no great amount of gold will have to be sent abroad in settlement of balances.

UNITED PROFIT SHARING CORP. CLOSE
CONTRACTS.

New York, October 24.—The United Profit Sharing Corporation has closed contracts with the Harper Milling Company of Toledo, Albany Perforated Wrapping Paper Company and with the Ward Bread Company to cover operations in Rochester and Buffalo. A United Profit Sharing coupon will be distributed with each loaf of bread as well as other products sold in these cities by the Ward Company.

It is understood that United Profit Sharing Corporation is making plans to enter the retail trade and a special department to look after this business will be opened about November 1st.

FOREIGN EXCHANGE WEAK

New York, October 24.—Foreign exchange market is weak. Slight sterling on London dropped sharply to 4.93 1/2 and cable transfers to 4.94. The factors at work were a profusion of offerings but extremely limited bidding.

Cotton bill offerings are coming in on a continuing scale, but enlarged sales of other kinds of bills are fully compensating for loss of exchange from this source.

Mark exchange continued to sag owing to eagerness of those with Berlin credit to get rid of them in view of success attending the German arms.

France also showed declines falling to 5.11 1/2 for checks and 5.11 for cables.

BANKS DECLARE BONUS.

The directors of the Bank of Montreal and the Canadian Bank of Commerce met yesterday and declared the regular dividends of 2 1/2 per cent for the last quarter of this year.

In each case the regular dividend was supplemented with a bonus of 1 per cent. This bonus in the case of the Bank of Montreal is the sixth consecutive yearly distribution and the fifth in the case of the Bank of Commerce.

The Bank of Montreal dividend is payable December 1st to stock of record October 31st.

The Bank of Commerce payment will be made December 1st to shareholders on record November 18th, the books closing to November 30th.

RETIREES EMERGENCY CURRENCY.

Philadelphia, October 24.—Philadelphia National Bank has retired \$250,000 of its emergency currency.

CANADA'S MEN.

Canada has sent 23,000 men across the water, and a second contingent is now being organized. The question is frequently asked as to what Canada could do if pushed to the limit. For an answer we have to look to the census figures. In 1911, the figures given for men of the fighting age are:

18 years old.....	73,610
19 years old.....	70,197
20 to 24 years.....	385,855
25 to 29 years.....	370,494
30 to 34 years.....	310,339
35 to 39 years.....	257,875
40 to 44 years.....	213,018

Total.....1,681,388

There are tens of thousands of men over 44 years of age fit and ready if the call should come.

We do know, however, that we are in a position to send 100,000 men, and more, if necessary.—Winnipeg Tribune.

POTATOES IN ONTARIO.

Ontario is a province that is well suited to the raising of potatoes, but nevertheless the area planted has varied very little during the past thirty years. In 1913 the average in potatoes in Ontario was 197,707, while in 1886 some 184,647 acres were planted.

There are several reasons why potatoes are not grown more extensively in that province. One is that for the most part a more or less local market is the only one supplied and no efforts are made to ship in large quantities to the larger places. There are a great number of varieties grown and it is very difficult for a dealer to arrange for a large shipment of the same variety.—Exchange.