VOL. XXIX No. 169

AIG DECREASE IN

SILVER ORE OUTPUT

Ontario's Output of Metal for Nine

Months Dropped Away in

Value \$2,884,909

WAR PUTS PREMIUM ON GOLD

to the Natural Decline in the Fertility

ver and the unsettled markets have materially as-

will be slightly larger than for the three quarters.

The increase in nickel may have been due to som warning of the war, as all the companies at Sud-

bury were running at full capacity to the end of July. They have lately resumed activity after curtailing op-

rations very materially when the war broke out. The

The company expects to produce at least 10,000 tons

Agents representing governments engaged in the

a number of steel concerns regarding manufacture of

teel bars to be used in the manufacture of muni-

The steel mill operations this week in the Youngs-

New York. November 23.—Direct communication ween New York and Mexico City was interrupted

TELEGRAPH IS INTERRUPTED.

fown district will show some improvement.

ropean war have been in and around Pittsburg for eral weeks, and it is understood have approached

Ont., November 23 .- The official figures

ORATED BY ACT OF PARLIAMENT

PROFITS..... \$16,000,000.00

fice - MONTREAL

ARD OF DIRECTORS. EREDITH, Esq., President.

q. A. Baumgarten, Beq.
D Forbes Angue, Beq.
Sir William Macdonald
di, Esq.
David Morrice, Esq.
de, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq.

WILLIAMS-TAYLOR, Gen. Man HWAITE, Asst. Gen. Man. a and London, England, for Dominion Governs all Important Cities and Towns in the Dominion of Canada.

AND: ST. JOHN'S, CURLING, GRAND FALLS. LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw AIN:

A. BOG, and J. T. MOLINEUX. WASH. EXICO. D. F.

THE

Bank of Canada

\$25,000,000 - - \$11,560,000 - - \$13,500,000 - - \$180,000,000 ip

OFFICE: MONTREAL . S. HOLT, President ce-President and General Manager CANADA and NEWFOUNDLAND: 35 ORTO RICO, DOMINICAN REPUBLIC BRITISH WEST INDIES

NEW YORK EPARTMENTS at all Branches

SPINELESS BRYAN.

at Washington that the United appealing to the European beliger old the Minister of Denmark v s not ready to discuss the m ent does not know who laid th my particular nation.

known to everybody but Mr. Bryan ion in the North Sea perilon a that the first protest and the first ls came from Great Britain, and denial on the part of Germ e of the gravest import to neutra e the right to trade in peace. Their ot be wantonly sacrificed. Yet d to-day they traverse the North

the belligerents which have for eguarding of American commerc f maritime trade-Buffalo Com-

LICEMAN NOTIFIED.

ist violations of neutrality countries permitted wireless me nan vessels and the German r territory. The United States ed. That was done simply as a

rine has made the United States outh America. If we insist that n punish the South and Central for their misbehavior it is up to

o long as we maintain unimpaired wn to the Congress of Vienna by Buffalo Commercial.

oes there were produced per hec-

我不是我想那是我是那么是是是是是是我们的

ounds, and, in 1913, 17,446 p

F COMMERCE---the

OF COMMERCE

e Town and Province

· 医医医肠溶解变液医尿及天毛症至至至至至。

: 0.0

NO SOCIAL SEASON. NSIVE FARMING. n hectare of land planted in rye 1199 pounds. In 1913, he raised navy, the judiciary and to Congress. yield in 1881 was 1,331 pour s 2,409 pounds, or an increase

War Department.

nch Government.

tions of war.

phia, November 23.—E. T. Stotesbury's retion as a director of the Franklin National Bank quiet, but steady 2½ to 3 points higher. Mr. Stotesbury and several other members of the direction of the direction

es of various national banks of this city. ington, D.C., November 23.—President Wilson

sit to Williamstown, Mass. LAKE OF THE WOODS MILLING COMPANY,

LIMITED.

Dividend Notice.

hereby given that quarterly dividends of the on the Preferred Stock, and of 2% on the ComThe plant at the Folcy O'Brien property in South
The plant at the Folcy O'Brien property in South
Porcupine which was destroyed by fire last summer,
TOMPANY THE WOODS MILLING DEPART, LIMITED, have been declared, payable has been replaced and the shaft is now being deflueday, December 1st, 1914, to Shareholders of watered in readiness for the resumption of work. ord at the close of business on Thursday, Noven.

R. NEILSON. Assistant-Secretary.

TRADING AT CHICAGO RESUMED TRANSACTIONS WERE LIGHT

President Aldrich Says That He Expects a Satisfac-tory Volume of Business—Speculative Accounts Cleared Up.

Chicago, November 23.—Trading was resumed in he Chicago Stock Exchange to-day. Swift and Company was quoted 102 to 102%; Stude-baker, common, 30% bid, none offered; Union Carbide 146.

Chicago, November 23.—Trade on the Local Exthe Production of Silver is Largely Due hange in the first half hour was light. First trade was 10 shares of St. Paul at 82%, the same as the close on July 31st.

Next trade was 10 shares Union Carbide at 146, followed by 15 shares at the same price, compared with cohalt. Ont. November 2.8—The Children Indian Indian State of the last official trade on July 31st of 130.

The last official trade on July 31st of 130.

A small lot of Quaker Oats, preferred, chands at 104. Peoples Gas at 118 and 117%. A small lot of Quaker Oats, preferred, changed

the decrease in the production of silver is largely due to the natural decline in the fertility of the mines but in the past two or three mounts. but in the past two or three months the low price of

sisted. It is probable at the present outlook that ease from the silver mines for the full year

INTO MUNITIONS OF WAR.

A heavy movement of grain to the seaboard ports for export was reported, but it is doubtful if clearances e Jones and Laughlin Steel Company is filling an and shortage of vessel bottoms.

der for the French government for 31/4 inch steel Corn was easier on continued fine weather in the ars which will be manufactured in shrapnel and west and the prospects of further liberal receipts. war munitions when they reach the French There were reports on export inquiry for old corn but new corn is grading well and is pressing on the

The order is for no specified amount, but it is be- market.

8	ests.	011 10	ports or	sening by	elevator	inter-
9	Range	of prices	follows:			Sat'dy
		Open.	High.	Low.	2 p.m.	Close.
9	Wheat:					
•	Dec	. 1141/2	115	114%	11434	115 -
į	May	. 120%	121	120%	120%	1211/
	Corn:				_	/-
	Dec	. 65 %	65.7_8	65%	65 5%	661/2
	May	. 701/2	7012	70 54	701/4	70%
	Oats:-					
	Dec	. 50%	504	4978	50	501/4
	May	. 53 7/8	5378	5338	531/2	53 7/8

NEW YORK MONEY MARKET.

The following notice was sent out at 12.05 p.m. by on the local money market so far as lenders are conof the ore taken out in sinking.
Two paralleled veins, which sho

messages for Mexico City can only be uption was thought in some places to present the situation truly, and in consequence re- winze. be the result of a tightening of censorship or the

tesuit of a tightening of censorship or the little of the city by forces other than those last week are maintained.

Call money is bringing 5 per cent. on new loans, and 5 to 6 per cent, for renewals

The time money rate is 5 per cent.

LIVERPOOL COTTON FUTURES.

TO RELIEVE DISTRESS. Amsterdam, November 23.-A Dresden despatch

Saxony caused by the war. AMERICAN BANK CLEARINGS.

New York clearings \$205.898.447; decrease \$19,-

727.765. Boston clearings \$15.577 207: decrease \$1.044.055

EMERGENCY CURRENCY DECREASES.

Washington, November 23.—Emergency currency outstanding has decreased to \$290,000,000, a retire ment from the maximum of \$87,000,000.

This Chief Feature of Liverpool Freight Marked as Result of Heavy Requisitioning by Gov.

IMPROVEMENT IN LABOUR

(Special Correspondence.)

each are full to the present of the

france-Cables 5.10%; demand 5.11%.

Ank-Cables 5.10%; demand 45.11%.

Ank-Cables 5.10%; demand 40.7-16.

Builders-Cables 5.10%; demand 40.7-16.

An improvement in this direction is anticipated now that the government scheme for inalding advances to export houses is taking shape. It will be some time before any marked advance from the present low before any marked advance from the government scheme for inalding advances to export houses is taking shape. It will be some time that the government scheme for inalding advances to export houses is taking advances to export houses.

Philadelphia November 23.—Beginning to-morrow the members of the Philadelphia Stock Exchange may marked advance from the present low before any marked advance from the government scheme for inalding advances to export houses is taking shape. It will be some time that the government scheme for inalding advances to export houses is taking shape. It will be some time that the government advances of tonnage. Very little is now heard of any scheme for laying up to export houses is taking shape. It will be closed in the doction in the doft to become literated to become literated to become literated to

grant an advance of 20s per month to seamen during the continuance of the war.

the question of stiffening the restrictions to prevent indirect trading with the enemy by means of ex-Chicago. November 23.—Trading in wheat to-day for re-exportation to Germany or Austria. The maports, ostensibly shipped to neutral ports but intended was apathetic with the tone of the market heavy.

entions very materially when the war broke out. The experience continued to run interest and northwestern firm of Furness, Withy & Co., Ltd., whose shipping markets were easy. However, pressure was not heavy, being mainly confined to scattered diquidations by commission houses, and toward the late afternoon buying by cash houses and shorts caused a raily.

The state of the firm of Furness, Withy & Co., Ltd., whose shipping interests are very wide, and who have an important stake in the Canadian trade, are removing their head-quarters from West Hartlepool to Liverpool. The students keeping up a continual chorous of "Viva Mexico."

Thos. De Witt Cuyler appeared before Judge Ses-

Pittsburg. November 23.—The Southside plant of will show a marked increase, owing to the scarcity and loveling Steel Company is filling an and shortage of vessel bottoms.

The order is for no specified amount, but it is bewed it will turn out to be a large one, it being left
en.

Cats prices were heavy in sympathy with other
grains, and on reports of selling by elevator interen.

We in at the Savage property, located a month ago, at
the 140 foot level, has been proven to a depth of 55

John W. H. Crim conThe new high grade
Wr. Cuyler claims imm
the 140 foot level, has been proven to a depth of 55

John W. H. Crim conThe new high grade
Wr. Cuyler claims imm
the present indictment. feet below the level and the spectagular showing of others, under the present indictment, will file his outstanding on October 15 was £55,

It is estimated that the vein to its present depth will average between 7,000 and 8,000 ounces to the ton over a width of four inches average. At the present depth the vein is rather lean and narrower 2 prethan usual but it is expected that with another few rounds it will increase in width and values.

The winze is going to the depth of the conglomer ate in that section, which should be an additional 40 or 50 feet below the present winze depth.

This vein was encountered in the cross-cut driving 53% through virgin territory from the 140 foot level and in the bottom of the cross-cut the vein showed high

FEDERAL RESERVE STATEMENT.

New York, November 23.-The weekly statement of the New York Federal Reserve Bank at the close of business on Friday was as follows:

Washington, November 23.—It was announced offially at the White Houses there will be no social also at the Executive Manskon this winter. All the functions have been eliminated, including the state posits of a little over \$150,000, have been taken over by the State Banking Department in the interest of Executive Manskon this winter. All the functions to the diplomatic corps, army and by the State Banking Department in the interest of the function of the diplomatic corps, army and by the State Banking Department in the interest of the functional force are not included.

Assets—Discounts.

3,023,500

American wheat increased 1,911,000 bushels. Corp to the diplomatic corps, army and increase 215,000 bushels.

Chicago, November 23.—The visible supply of Chicago, November 23.—The visible supply of Chicago Converting Works of the Illinois Steel Company re-opening to the diplomatic corps, army and by the State Banking Department in the interest of the state Banking Department in the

FOIL AERIAL INVASION.

Liverpool. November 23.—Cotton futures closed Copenhagen, November 23.—That the Allies aviators quiet, but steady 2½ to 3 points higher.

May-June 4.20d.; July-Aug. 4.27d.; Oct.-Nov. 4.37d.; Friedrichshafen, and thus foil the German plan for mission houses and ring traders caused reactions. aerial invasion of England is indicated by despatches received here

BROOKLYN RAPID TRANSIT.

Transit declared its regular quarterly dividend of 1½

Respect to Williamstown, Mass.

Respect to Mew York, November 23.—The Brooklyn Rapid to Williamstown, Mass.

Respect to Mew York, November 23.—The Brooklyn Rapid to Williamstown, Mass.

Respect to Mew York, November 23.—The Brooklyn Rapid to Williamstown, Mass. per cent., payable January 1st to stock of record De-

> BONDED WHEAT INCREASED. New York, November 23.-The visible supply of

bonded wheat increased 94,000 bushels. Oats deorease \$3,000 bushels.

Howard S. Ross, K.C. Eugene R. Angers.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326, Transportation Building Montreal

OIFFICULTIES IN INCORPORATING - BUSINESS IS QUIET ncerns That Have Secured a Dominion Charter Are Not Compelled to Secure Licenses in Different

An interesting decision was recently rendered by the Privy Council in the case of John Deere Plow Company V. Wharton. As the subject is of particular interest to business men throughout the country, the Manufacturers' Association have issued the following circular on the subject:

"The decision rendered a few days ago by the Privy Council in the case of the John Deere Plow Co. v. Wharton marks the successful conclusion of Liverpool. November 22.—At the time of writing Co. v. Wharton marks the successful conclusion of the chief feature of interest in the frieght market is five years' effort on the part of the Legislation the demand for tonnage on time charter, which is Committee of the Association to secure a solution coming from the various liner companies who are needing boats for their own berth trades. The boats incorporation, and licensing of companies. Ever requisitioned by the Admiraity have proved to be since Confederation both the Dominion and the pro-

ng the continuance of the war. There has been a good deal of controversy over ENTER PLEA OF NOT GUILTY

was apathetic with the tone of the market heavy, The news was generally favorable to the bears, and at the opening prices declined.

Cables were lower and weather in Argentina was considered fine and weather in Argentina was a needless and cumbersome method.

New York, November 23.—Pleas of "not guilty" positions on the root of the National Palace to-day, have been entered by the 21 former officers and discovered fine and warmen. The new Haven Railroad under the Federal indictment charging combination and conspiracy with the Angelors because the nearly positions of the National Palace to-day, have been entered by the 21 former officers and discovered fine and warmen. the opening prices declined.

Cables were lower and weather in Argentina was reported fine and warmer.

Is strongly opposed to this on the ground that it is a needless and cumbersome method.

The announcement is made that the well-known other persons to monopolize the transportation business in New England.

To seize that structure.

When news that the American troops were evacuating Vera Cruz arrived here, a procession was constituted by the control of the persons to monopolize the transportation business in New England.

sion by counsel, and entered a plea in bar to the pre-secution and stated that he has been director and officer of the company since 1910. He stated that on February 7th, 1913, he answer subpoena and testified

	Open.	High.	Low.	Last.
Dec., old		7.38	7.26	7.29
Jan. new		7.51	7.47	7.47
March, new	7.65	7.65	7.57	7.58
May, new	7.82	7.52	7.73	7.74
July, new		7.98	- 7.93	7.93
Oct., new	8.14	8.14	8.08	8.08

NEW YORK MONEY MARKET.

New York, November 23.—The enormous increase in surplus reserve reported Saturday has had little effect on the local money market so far as lenders are concerned.

SIR GEORGE IS OFTIMISTOC.

AMERICAN FINANCIAL PROSPECTS.

New York, November 23.—Sir George Paish is quoted as saying: "I go back to my Government a decided optimistic on American financial prospects and confident my mission has been an entire auccess."

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AMERICAN FINANCIAL PROSPECTS.

New York, November 23.—Sir George Paish is quoted as saying: "I go back to my Government a decided optimistic on American financial prospects and confident my mission has been an entire auccess." Sir George said that the opening of the Cotton Explete.

changes has had a beneficial effect, and added:

Ger "The opening of the Stock Exchange, of course, will troops are waiting a few miles west of Vera Chiz to be more helpful, but hat stteps may not be advisable in occupy the city as soon as all American soldiers have

New York, November 23.—The Cotton Market is quiet and barely steady, with prices from three to Absence of buying and scattered liquidation by com-

DENIES APPLICATION FOR REHEARING.

Washington, November 23.—Justice Lamar has de-nied the application of Leo Frank, convicted of mur-

REDISCOUNTED FIRST PAPER.

Philadelphia, November 23.—The Federal Reserve Bank of Philadelphia has rediscounted its first commercial paper for a member bank. The paper was offered by the Pennsylvania National Bank and the amount was \$50,000.

KANSAS IS AFFLICTED.

Washington, November 23.—Foot and mouth distone. Oil stocks showed strength, but buying was case has appeared at Wichita, Kansas, but the state light and advances were generally small. will not be quarantined unless the disease spreads.

WHEAT CLOSED UNCHANGED

NOT SURE OF FUTURE

"Jim" Hill Denies That Prosperity i Rampant in the United States

WAR NOT WHOLLY BLAMABLE

reat Northern Railway's Figures Show That the Falling Off in Gross Earnings is Not Attribut-able to Any One Cause.

New York, November 23.-Jas. J. Hill, who is in the city, is not inclined to take for granted the reports

"Vienna's daily consumption of coal in winter is 10,-000 tons. It is difficult to replenish the exhausted stocks owing to the diminished output of the mines

and lack of transportation."

STUDENTS PARADE STREETS. New York, November 23.—Pleas of "not guilty"

Mexico City, November 23.—Armed guards took up positions on the roof of the National Palace to-day,

SPELL FINANCIAL DISASTER. London, November 23.-A report issued by the in criminal proceedings against the New Haven in Swiss Bankverein, which keeps in close touch with the connection with the entry of the Grand Trunk of Can-financial situation in Germany shows a strong conada into the New England transportation.

In view of the testimony given in that proceeding report says that the Reichsbank, into which gold is Cobalt, Ont., November 23.—The new high grade in the Savage property, located a month ago, at the present indictment.

In view of the testimony given in that proceeding report says that the Reichsbank, into which gold to continually flowing, is no longer the only criterion. In view of the creation of numerous institutions autrast to the optimism in German official circles. The John W. H. Crim, counsel for Wm. Rockefeller and thorized to make loans and issue their own currency,

> 500,000 (\$277,500,000). The report further describes the German artifices used to disguise the enormous growth of the fidu-ciary note issue and says in conclusion: "Germany's method of securing subscriptions and raising funds calls for severe criticism from the econ

point and must result in financial disaster." The circular issued to-day by the Samuel Montagu Co. says there has been a constant stream of buy-ing orders from India, many of which could not be executed because they fxied too low a price, spite of this hindrance there has been a large number

General Aguilar and several thousand Carranga

CURB MARKET CLOSE

	New York, November 28.—Curb ma	irket:	
		Bid.	Asked.
	Braden		- 6
	Riker Hegeman	8	814
	U. C. Stores	894	9
		1 7-16	9-16
1	Angle-American	141/4	14%
Į	Con. Oil	222	227
	Cumberland Pipe	60	65
	Indiana Pipe	93	96
	Northern Pipe	90	92
	Prairie Oil & Gas	382	287
	Southern Penna	280	205
ŀ	Standard Oil, Calif	293	296
ŀ	Standard Oil of N. Y	189	103
Š	Standard Oil N. J	380	385
	Atlantic Refining	540	550
	Trading on the curb was quiet, with	a firm	under-
			ACTOR DESCRIPTION OF THE PARTY OF

The vegeteble wax obtained from the leaves of the

carnauba palm is used in the manufacture of pho Liverpool. November 23.—Wheat closed unchanged, graph records, shoe polish, candles, and other artiDec. 9s. 3d. Corn unchanged to off 4d. Dec. 9s. cles, and is an export of some importance from Bra-