MR. JOHN T. P. KNIGHT.

Throughout the Dominion, as in the city of Montreal, which had been his home for many years, news of the death last Friday of Mr. John T. P. Knight, for many years secretary of the Canadian Bankers' Association and manager of the Montreal Clearing House, has been received with much regret. Few men could have had a larger circle of personal friends than the deceased gentleman, since all who were brought into contact with him were at once impressed by his constant courtesy and unfailing good humour, associated with which was a brilliant wit that made him always a welcome guest and brought him something more than merely local fame as an after-dinner speaker.

Mr. Knight was born in Kent, England, but came to Canada some forty-four years ago, being first associated with a law office. He quickly gravitated from that, however, to the service of the People's Bank of Halifax. While in that position he developed those journalistic and other gifts by which afterwards he became well known, and achieved a notable popularity in Halifax sporting and social circles. In due course Mr. Knight became manager of the Bank.

Coming to Montreal, Mr. Knight joined the staff of THE CHRONICLE with which he was associated for two years, being then appointed manager of the Clearing House, and subsequently secretary of the Canadian Bankers' Association, with which duties he united the editorship of the Association's *Journal*. The deceased gentleman held the position of secretary of the Association until last fall, when he resigned, but continued to act as manager of the Clearing House, although during his prolonged illness his duties were performed by one of his sons.

Mr. Knight's official career, formed, however, but a small part of his activities. His social gifts, his wit and *camaraderie* made him known to and liked by many to whom in his official capacity he was not at all known. Some of his most brilliant wit became crystallised into print a year or two ago in a volume with the cryptic title of *Incidentally*. In more sober vein Mr. Knight was also responsible for the editorial arrangement of *Canadian Banking Practice*, a standard work in its particular field.

The representative gathering of bankers, business men and others at the funeral on Monday testified to the esteem in which the deceased was held by the whole Montreal business community and many beyond its borders, to whom Mr. Knight was known by his frequent journeys on official business throughout the Dominion.

RAILWAY PASSENGERS ASSURANCE COMPANY.

Mr. F. H. Russell, manager for Canada, Railway Passengers Assurance Company is at present in the city in connection with the opening of a branch office here. The Company is very favorably known in Montreal, and throughout the Dominion for many years. It is one of our strongest British companies, having been organized as far back as 1849. We understand the Montreal branch will be in charge of Mr. D. H. MacDonald, from the Head Office for Canada, Toronto.

While London cables this week refer to gold deposits at Ottawa to the credit of the Bank of England as about $8,750,000, the amount is generally believed to be larger than that.

EUROPE'S HOLDINGS OF AMERICAN STOCKS.

That Europe has, up to the present, "sold out" its holdings of American stocks and bonds is said by a well-known American authority to be an altogether erroneous notion. The floating supply of speculative stocks that have been held abroad has, it is true, been drawn down very close to the point of complete exhaustion. But the investment holdings have remained intact, and not until the war was so clearly in sight was recourse taken to these holdings. New York banks have in their vaults to-day many millions in value of securities belonging to some of the greatest estates of England and the Continent. These are in form for immediate delivery when selling orders are received by cable or otherwise. The direct reason for the sudden closing down of the New York Exchange on July 31—a decision that was reached only ten minutes before the usual hour for business—was the accumulation of such a tremendous volume of foreign selling orders over night that any attempt to execute them could hardly have failed to have produced a panic that would, in the opinion of interests well informed on the conditions that then existed, have exceeded in immediate severity even the worst days of the upheaval of 1907.

TREMENDOUS ABSORBING POWER.

The opening of the New York Stock Exchange will depend upon the checking of this tremendous selling force. It will necessarily depend upon the conditions shown to exist when business is resumed on the London market for securities. Thus the opening of the market in Wall street is dependent solely upon the early developments in the war. A naval victory, for instance, that would mean the definite removal of the heavy handicaps on commerce would undoubtedly result in a decision to reconsider selling orders for American securities at the huge sacrifices that would be necessary under current conditions. It would then be quite safe and practicable to reopen the New York Exchange.

It is an avalanche of foreign selling, not routine nor even moderately large ones, that is to be feared. It will, in the opinion of what should be excellent financial judges, be found that there is a tremendous power at present lying latent for absorbing high grade securities. This will develop into activity when conditions resume, as they have already started to do, something like a normal aspect. The phenomenal demand for British treasury bills is regarded in Wall Street as one of the most encouraging signs of the progress that is undoubtedly being made.

"THE LAST SHOT."

A Montreal correspondent writes:—"For many years Messrs. James Robertson & Sons were extensive manufacturers of shot, but since the fire on their premises they have given it up. It is interesting to note that on Monday they gave their last bag to an insurance member of the Red Cross Society, to be used by the Ladies' Committee, in weighting linen covers for the drink of medicine of the sick and wounded in the field hospitals, where flies are such a pest. Let us hope that the last shot in the present war—like the last shot of the Robertsons'—shall be given in the interests of peace—a lasting peace from bombastic swell-headed military tyrants personally responsible for miseries to countless thousands of inocent people."