...... \$16. 7FTS......\$16,000,000.00 \$16,000,000.00

- MONTREAL

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London, England, for Dominion Government mportant Cities and Towns the Dominion of Canada. ST. JOHN'S, CURLING,

LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

THE nk of Canada

\$13,500,000 \$180,000,000 FIGE: MONTREAL

\$25,000,000

OLT, President esident and General Manager PA and NEWFOUNDLAND: 35
RICO, DOMINICAN REPUBLIC
SH WEST INDIES

Cor. William and Coder TMENTS at all Branches

USE OF WAR.

rar you may forget all about ourg, Slav and Teuton, Servia the institution of monarchy t. Republican France cor conflagration as monarchical England almost as much as

in Europe which could issue nent, and efforts in the latter iling. Military competition had been steadily increasing tension had become almost ne a supreme effort. Gerdinary war contribution of a lars by drastic special taxes ary taxation. France lengthe military service from two adopted a scheme of hugely inditure. England lifted her an unprecedented figure.

n tiptoe indefinitely. Mili-scarcely be pushed further. n or a fight. gh. But the real cause was ion and hatred-carefully ywhere by the military class

find a profit in war. The nese fomenters of war is that ich is merely a modern eximent that made the Indian de of the creek consider it a ing on the north side when-hatever the cost of this war, e day if Frenchmen are still ning Post.

TRAGEDY.

most tragic events from the big battle around Charleroi is one of the royalist lead-

alongside his father during while the general was direct particular division of the e was about to say a word et struck down the boy. He father's side. The father son without a word to any d his duties during the rest he broke down utterly.

MMERCE---the

COMMERCE

.......

.......... n and Province

No. 99

Scars following Northern Pacific Debacle Now Are Almost Entirely Forgotten

SOME WAR TIME BENEFITS

rtain Industries in the United States Have Bee Quickened—Brokers Are Making the Best of Move For Encouraging Situation.

New York, August 31.-I understand that the re opening of the Stock Exchange is nearer than is generally supposed—that within a few weeks (not months as many apprehend) resumption of business on some assumes, of course, material improvement in conditions. That such assumption is warranted is the belief of competent authorities. Tremendous difficulties resulting from the upheaver in credtis are have been largely reduced and the outlook is for a restoration of confidence both in Wall Street and in

loving cnp since that mementous occasion thirteen years ago. Ill-feeling, however, has passed. Nov all are affiliating. War apparently has done wha time failed to do. It has brought the big capitalistic interests together in a concerted effort to mend things For the time being, anyway, the scare of 1901 a forgotten. The numerous meetings lately at the Mergan banking house mark significantly the change.
At these have been represented all the great financial factions, so to speak. And it is probably no exaggeration to say that no graver problems ha been discussed since civil war times than those d bated at these conferences between men like Ja-H. Schiff, Paul M. Warburg, Otto H. Kahn, J. Morgan, Frank A. Vanderlip, A. J. Hemphill, Jam S. Alexander and other financial leaders who a working to right the situation. How to settle debt to Europe with the least possible loss of gold, r storation of something like normal conditions in t international money market lifting the embargo exports of products, government steamship purchas relieving the unprecedented crisis in the cotton tra-—these are some of the big questions which came u at the various confabs held at the Morgan office sine the Kaiser let loose the dogs of war. Nor w there much difference of opinion os to how most these vital issues should be met. The confere am told, had a single mind regarding several the largest questions debated, being especially of posed to federal ownership of steamships, the us of barnk notes in reserves, the sending of an us reasonably large amount of gold to Europe .mai tenance of the gold standard and the naming the government of a price on which cotton loans should be made by the banks.

"I am not one of the optimists," a banker of innew trade in South America. Next summer the But it will be a long time before exports to the countries south of us will make good the loss of our sales to the European countries now at war.

That was the inference carried by the decision in the eastern rate case, disappointing though this ruling. The purchasing power of the South American reward was, and it becomes more acceptable as the weeks

That was the inference carried by the decision in the eastern rate case, disappointing though this ruling was, and it becomes more acceptable as the weeks

Covering Maturing Obligations. publics, of course, is not in it with that of Great go by. the other side \$40,000,000 to \$60,000,000 worth a month. 1916. Business revival meanting is vital to the lum beyond September 4th are much at variance.

A New York merchant of large wealth and well-

cal view that conditions are transitory and that the principal stock exchange in a country of nearly a hundred millions of people cannot in the nature of things long remain closed. To meet the emergency, as every one knows, commission houses have cut expenses sharply. Charges have been reduced probabily 50 per cent, in one way or another, since the shutdown was ordered. But that also is temporary. As soon as business is resumed discharged clerks will be reinstated in their the releasing to the financial conditions pean war. Interest payments will never realize them. When dealings start up again there will be practically a clean slate. Meanwhile, this week will be eventable to the clearing up from the financial conditions pean war.

Interest payments will against \$53,000,000 last year. soon as business is resumed discharged cierks will be re-employed which have of late been cut off. Meanwhile involuntary vacations will be continued. That phase, by the way, is notably reflected in Wall Street's increased quiet. There is plenty of room the leading street in the elevators. The Street in business in the elevators. The Street in business in the elevators. The Street in business in the elevators.

vance in freight rates ts part of the plans to relieve existing conditions in the business world. On
the other hand, there is scarcely a doubt that responding to public opinion the commission has
abandoned its old attitude of hostility to the roads
abandoned its old attitude of hostility to the roads

The result is that some excellent
authorities are confident of a yield much in excess titve capacities.

P. M. DURAND,
Deputy Sheriff.

Sheriff's Office. and will give them a squarer deal in the future, around 13% million bales.



President of Henry Morgan and Co., given \$1,000 to the Patriotic Fund.

TREMENDOUS DECLINE IN

w	Here are the comparative figures:— August, 1914	
		\$190,434,006
t	August, 1913	232.700.313
C	August, 1912	254,033,718
8.	from New York for Europe.	

LVC	Members Montreal Stock Exchange, Ex	change	Buil
de.	ing Halifax.)		
cob	Miscellaneous:	Asked.	Bi
P.	Acadia Sugar, Pref	100	95
nes	Do., ordinary	65	60
are	Brandram-Henderson, Com	30	25
our		145	140
re·	East. Trust Co	163	158
the	Mar. Nail, Pref., with 4 p.c. Com. sto	ck	
on	Bonus	10	98
es		1021/2	100
ide	N. S. Underwear, Pref	98	
up	Do., Com	35	30
ice	Stanfield's Ltd., Pref	95	90
as	Trinidad Electric	73	
of	Bonds		
es,	Brandram-Henderson, 6 p.c	971/2	92
of:		100	95
p-	Mar. Nail, 6 p.c	10	98
ise	N. S. S. and C., 6 p.c. Debenture Stock	98	2.43
n-		105	100
11-	Stanfield's Ltd., 6 p.c	95	90
by	-		

the other side \$40,000,000 to \$60,000,000 worth a month. Now, exports of cotton are going to increase materially over their present nominal volume, but we cannot expect them to reach this year, nor for some months to come, anything like normal totals. No, we cannot get away from the hard fact that war is a destroyer. In the present case, it would not be so bad if only two of the great Powers were engaged. With all fighting—a, condition deemed unthinkable but a month ago—the effects are incalculable."

1916. Business revival meantims is vital to the Democratic party in the next Presidential to the Democratic party in the next Presidential election. Nothing would go farther towards dential election. Nothing would go farther towards to the present case, it would not be so bad if only two of the great Powers were engaged. With all fighting—a, condition deemed unthinkable but a month ago—the effects are incalculable."

1916. Business revival meantims is vital to the Democratic party in the next Presidential to the Democratic party in the next Presidential election. Nothing would go farther towards dential election. Nothing would go farther towards to the Democratic party in the next Presidential election. Nothing would go farther towards the moratorium be withdrawn a great many bankers may find it impossible to cover their reductions to the present as the moratorium be withdrawn a great many bankers may find it impossible to cover their reductions. Objection to gold exports appears well founded, for more than one reason. Export of any large amount at this time to force an adjustment of the balance of the prejudices of some of his advisers. It is not unlikely that he will appreciate still more, after votes are counted in favor of Europe would play havoe probably with the foreign exchange immediately after settlements and the present as a proposition of the presult of the presult in a sweeping cutting down of the Pengeratic maintenance. Money Not Yet Vital.

Will need of money stop or shorten the war? The financiers are not sure. Some of them figure that so far as the money question is concerned fighting could continue at least for a year before it would continue at least for a year before it would complete pressing and perhaps a year and a half before become pressing and perhaps a year and a half before becoming vital. Their reasoning is that neither Germany nor England will withdraw till her every reasoned is exhausted.

Will need of money stop or shorten the war? The latter is not wiped out. The tariff, depression in business, trust agitation and other unsettling factors are not forgotten because of the great war which accentuates and overshadows them. Few sayings are truer than that the party in power gets the credit, or the blame, for the fluctuations of business.

Cleveland was not half through his second term before hard times tied his hands with a Republican house.

SAWYER-MASSEY PASS DIVIDEND.

Directors of the Sawyer-Massey Company have due on September 1. The reason given is the necessity of husbanding the company's resources in the present disturbed conditions.

Cleveland was not half through his second term before hard times tied his hands with a Republican house.

A New York merchant of large wealth and well-known in Wall street for thirty years is as spry and ambitious at 71 as the average man is at 50. Some-body asked him "how he did it." "Well," he explained, "I work mighty hard."

Despite their hard luck brokers are making the best of the situation. The cataclysm in Europe has stopped theri business but they take the philosophical view that conditions are transitory and that the principal stock exchange in a country of nearly a Securitor who had profits on the short side of the structure who had profits on the short side of the structure who had profits on the short side of the structure who had profits on the short side of the structure who had profits on the short side of the structure who had profits on the short side of the short side of the structure who had profits on the short side of the short side of the structure who had profits on the short side of the short side of the situation of the short side of the short side

Street's increased quiet. There is pienty or room leans) will to-day begin a series of meetings in this on THURSDAY, the TENTH DAY OF SEPTEMBER dity. At the same time, owing to the close proximinours is not as deserted as on Sundays. It has, however, a holiday look strangely out of keeping manifested in the question of total yield. In the excitement due to war, consequent failures that the same time, owing to the close proximinours is not as deserted as on Sundays. It has, however, a holiday look strangely out of keeping manifested in the question of total yield. In the excitement due to war, consequent failures conditions and there are the same time, owing to the close proximinours in the forence. The property of the proximinours is not as deserted as on Sundays. It has, however, a holiday look strangely out of keeping manifested in the question of total yield. In the excitement due to war, consequent failures conditions and there are the proximinous property in the proximinous prox their livelihood.

Advance in Freight Rates.

Theer is not much basis, I hear, for the stories that the Interstate Commerce Commissioners have that the Interstate Commerce Commissioners have experienced a change of heart and are for an ad-

ADAMS.

RELIEVE FOREIGN **EXCHANGE MARKET**

Objection to Gold Exports Appears Well Founded For More Than One Reason

OUTLINE OF SCHEME

hould the Moratorium Be Withdrawn a Great Many

New York, August 31.—A suggestion to relieve the stress in the foreign exchange market has been sub-

litted to the Barron Financial News Service: "The proposal is that steps be taken by the banks and bankers interested, to induce the London Clearing House banks to accept at long sight against security in form of cash deposited with a designated New York

Relations None Too Cordial.

The paralyzing effect of the war on general trade is again strikingly evidenced in the report of Montreal's London Clearing House banks for their acceptance for ITALY. TURKEY AND CLEAR TO SHOW THE PROPERTY AND CLEAR TO It is no secret. I believe, that prior to the great im-ancial crisis generated by the European conflagration relations between Wall Street's leaders of finance were none too cordial. In high quarters memories of the month was \$190,434,006, which is don market and Bank of England its concerned would not be increased thereby because with proceeds of rankle. Our great bankers have passed round no 1912. would be retired simultaneously.

Extension at Maturity

The Bank of England apparently would be prepared to accommodate acceptors of such bills now in their possession by permitting an extension at maturity MARITIME PROVINCE SECURITIES

MARITIME PROVINCE SECURITIES

MARITIME PROVINCE SECURITIES

MARITIME PROVINCE SECURITIES

Maritale. On- this account the bank would probably not insist upon payment at maturity of such bills and would permit discount of new acceptances. This procedure would automatically shift September naturities into Peacember Colored to the Securities of the American Tobacco Co. and the Havana Tobacco Co. a ties into December, October into January, November into February, etc. It however should be discoursided aged to delay remittances until the maturity of the new acceptances. In fact, desirability of sending cover in anticipation should be insisted upon by all

If considered advisable it would be possible to the hands of properly appointed managers, distribu-tion to be made pro-rata until entire amount to cover three months' acceptances thus given by the London driving back British and French forces that oppose Clearing House banks has been remitted.

Submitted by Cable.

It is further suggested that this proposition be sub-It is further suggested that this proposition be sug-mitted by cable to different London accepting houses fully. Our allies are nearing Lublin despite the fact with a request to confer with the governors of the Bank of England and such London Clearing House

| Tully. Our allies are nearing Lublin of that the Russians have been reinforced.
| "English troops sent to France have Bank of England and such London Clearing House banks as they may choose to approach on the subbanks as they may choose to approach on the subject. The new acceptances should be drawn by the various acceptance houses themselves, thereby giving derman General Staff has been successful." n form of cash deposits but obligation of acceptance

house as drawers of bills.

The situation which has made above suggestion de-Boston, August 31.—The following official announcement is made: 'In reply to inquiries as to
sireably may be described as follows: Conditions in
foreign evaluation which has made above suggestion desireably may be described as follows: Conditions in
making a firm defense. Several trains carrying incan demand has dwindled perceptibly. ternational regular remarked, "who believe there is any good in war. No doubt we in this country will be benefited ultimately and perhaps substantially."

There is teachile here for the talk of building up no knowledge of any such intention."

nouncement is made: "In reply to inquiries as to streamly may be described as ionows: Conditions in foreign exchange market are just as bad as the outbreak of the war. By far the majority of bills covering exports sold during the past four weeks have found their way into the heads of the war. Seizure of APIA PLI ering exports sold during the past four weeks have found their way into the hands of a few large banks and to all appearances this exchange is being accu-BURY BRANCH OPEN.

BURY BRANCH O and maturities abroad. These offerings do not seem many it was feared she would demand the Samoar as yet to have been large enough to cover require. and maturities abroad. These offerings do not seem

publics, of course, is not in it with that of Great
Britain, France, Germany and the rest. To appreciate this aspect one has only to consider the situation in cotton. The season of big exports of that
product is near and we should soon be shipping to

An order to buy £55,000 could not be executed at
the moment at any price. Gold for export is not obtainable and the New York market is entirely detion of an industrial boom has ben upset by the war
but he is still hoping that it will be verified before
the chition of an industrial boom has ben upset by the war
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the moment at any price. Gold for export is not obtained to the British Empire in the event that
the

estimates September 1st dividend and interest dis-

Interest payments will approximate \$54,500,000



Montreal, 24th August, 1914.

BROKERS MUST PROVIDE

London Stock Exchange Committee Requires Information For Clearing House Settlement
Department.

London, August 31,-The Stock Exchange Commit tee announces that all members must make a return by September 4th of the total amount owing by then on loans to clearing houses and other banks, institu tions, firms or individuals for exclusive information of the clearing house settlement department.

uld the Moratorium Be Withdrawn a Great Many
Bankers May Find it Impossible to Cover Their
have to continue the moratorium within certain limi-

Call money and discount rates will remain unalte

FOREIGN EXCHANGE

New York, August 31 .- It is difficult to detect an change in the foreign exchange situation. In the "Such acceptances should be discounted with the early trading bankers thought they noticed an easier "Such acceptances should be discounted with the strict proviso that the proceeds be used only to retire maturing acceptances now outstanding under commercial credits, for which cover cannot be supplied at the moment."

"Such acceptances should be discounted with the entry trading bankers thought they noticed an easier tendency when demand sterling sold at 5.05% and was good absorption of the entire crop, all of which was marketed and has been carried by manufacturers at the moment."

"Such acceptances should be discounted with the entry trading bankers thought they noticed an easier tendency when demand sterling sold at 5.05% and was good absorption of the entire crop, all of which was marketed and has been carried by manufacturers at the moment."

There is practically as the moment."

There is practically as the moment." Under this plan to whatever extent in the aggre-

ITALY, TURKEY AND GREECE

ON THE EVE OF WARFARE. Paris, August 31.—If Turkey declares war against tities of American tobacco Greece, Italy will declare war against Turkey, is the assertion made by the Temps to-day. This news-paper usually speaks with official inspiration.

it says. "Spurred on by Germany, it is ready to attack Greece in order to regain its lost islands and Turkish Tobacco fills much of the requirements of

million men in arms. "In the coming war between Turkey and Italy, Roumania will prevent Bulgaria taking a hand."

BERLIN CLAIMS VICTORIES

Berlin, August 31.-Via Amsterdam.-"Both in the handle the whole matter along the line of a syndi- east and west our troops are victorious," says an officate operation and to plage purchasing of bills into the hands of properly appointed managers, distribu-

their advance on Paris. "Russian troops are retreating though they show

great bravery in opposing our forces.

SEIZURE OF APIA PLEASES U. S.

Washington, August 31.—Seizure of Apia by th English has lifted a load off the minds of American diplomatists, it was admitted at the State Departhowever, in seizing the German colony, it was stated An order to buy £50,000 could not be executed at prevents capture by Japan, and probably forecasts amounted to \$131,847.

STATEMENT OF LOANS TOBACCO PRICES ARE NOW RULING LOWER

England, of all Nations at War, Uses Largest Quantity of American Output of Weed

MANUFACTURERS' AT SEA

Question of United States Government Tax Looms Before Manufacturers—Cuban Plants Closed by Loss of Trade in Europe.

New York, August 31.—The tobacco marketing sea son has started in the Carolinas and will last until April. Opening prices rule 30 p.c. below those of a year ago, at which time extraordinary conditions pre-

Last year's American tobacco crop was about 50,-000,000 pounds in excess of requirements, notwith-The current crop will be considerably in excess of requirements, the surplus being estimated by tobacco

people as high as 50,000,000 pounds. There will be no competitive bidding for this year's There will be no competitive bluding for this year e crop on the part of foreign manufacturers. England, of all the nations now at war, uses the largest quan-

Cuban Plants Closed. France takes but little tobacco from the United "Turkey is on the eve of entering the world war," States and Germany comparatively little. The latter's needs run chiefly to cigarette and smoking tobacco,

Italy's fleet is ready for action and she has half a than accumulate stocks will cease operations until improvement sets in.

The question of Government tax on tobacco looms before the manufacturers of various products and thus far the managers are all at sea. Last year the internal tax payments amounted to \$76,000,000, to say nothing of \$34,000,000 levied in duties. The special can war, was not relinquished by the Government un-til 1901 and 1902.

Started an Agitation.

The various amounts collected during that period vere as follows: Tobacco \$59,709,103 Snuff 3,426,976 Cigarettes Cigar manufacturers have already started an agitaon through their congressmen, according to Wash-

German General Staff has been successful."

A long list of wounded was issued by the War Office, most of the casualties listed were suffered by troops of General Von Heringen in his campaign in the Voseges were War Office admits, the French are States and Canada. The Mexican and South America

Tobacco manufacturers state that thus far there has been no indication of a falling off in consumption

August earnings of the Duluth-Superior Traction

Inc.	Inc.
\$54	0.2
453	1.8
117	0.4
625	0.8
42,303	5.4
nings in	July
	\$54 453 117 625

Wanted:

A Message from Canadian **Manufacturers**

There never was a time in the history of Canada when the people of Canada needed so badly a message from the manufacturers of Canada.

The factories of Canada's foes are closed to the need of her people. The factories of Canada's allies are forced temporarily to desist from shipping Canada-wards.

These facts are known to the people of Canada, but many of them do not know that Canadian manufacturers are now making many of the articles that have been imported from Europe, and that many Canadian manufac-turers will shortly be manufacturing in Canada many other articles that have not been made in this country

There is here an opportunity for the manufacturers of Canada to render a real service to the people of Canada and in the rendering of that service to greatly benefit

Let the manufacturers of Canada use the newspapers at this time more than ever to tell the people of Canada that they are in a position to supply most of the things that have been imported from Europe and that they are equipping their factories to supply more of these things.

The eyes of the people of Canada are looking toward the manufacturers of Canada, waiting their message of reassurance and of ability to serve. The nowspapers of Canada are at the service of the manufacturers of Canada to carry their message to the Canadian people.