erial Bank F CANADA

FFICE - - TORONTO

d up \$7.000,000

ses Letters of Credit negotiable in world.

as 127 branches throughout the NK DEPARTMENT

eranch of the bank, where money eposited and interest paid

Cor. St. James and McGill St. St. Lawrence Blyd., Maisomeuve

THE Bank of Canada

\$25,000,000 \$13,500,000

OFFICE: MONTREAL

1. S. HOLT, President
1. cc-President and General Manager CANADA and NEWFOUNDLAND; 35 PORTO RICO, DOMINICAN REPUBLIC BRITISH WEST INDIES

Cor. William and Cody Street DEPARTMENTS at all Branches

AN POTASH EXPORTS.

wide reputation as a chemical ferin a variety of forms. Of the raw 4,974 tons are annually shipped, to-34 tons of muriate of potash, 282,-te of potasium-magnesium and 106,te of potastim - magnesium and inte of potastim. The United States
er of 229,240 tons of sulphates in
the American imports of German
rs included 466,795 tons of kainit,
anure salts, 225,343 tons of muriate,
and 748,855 of all other kinds, the at year being \$13,186,618. This is t. of the total German exports, so has a splendid opportunity to supply nich will exist both at home and trade is worth in the neighborhood ear, it is certainly worthy of serious affalo Commercial.

THINGS TO REMEMBER

s twelve things to remember are ess of perseverance; the pleasure of rnity of simplicity; the worth of ower of kindness; the influence of ligation of duty; the wisdom of ue of patience; the improvement of joy of originating.

st "an Englishman's home is his operate during the present war. the things the naval and military lo under the Defense of the Realm arliament:

of any land, buildings, gas, elecrks, or sources of supply horses, ny other means of transport. ings, statues, or any property to be red, and order the inhabitants to

itirely, or during specified hours. , if need be, any house or ship ed of being used to the prejudic

r the arrest, without warrant, of ant singing of "Britons Never Shall is some of the things a free-born

ailway bridge. or to a soldier or sailor on duty. by word of mouth or writing, near

likely to create ararm among the population. isplay lights of any description of high ground or buildings without

loiter near telegraph or telephone

g a military demand to "halt" may hout a second challenge.

the tribunal shall have power to all Street Journal et sugar valued at \$3,873,759.

医细胞性 经有限 医多种 医多种 医多种 医多种 医多种

OF COMMERCE -- the apon :

OF COMMERCE

*

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Give Town and Province

ELIMINATE GERMANY FROM CHINESE FIELD

Future Possibilities of Trade in That Quarter Are of Potential Value

FINANCING SALES FACTOR

thed Adopted by Germans of Having Only Trained Representatives Should Be Followed if the Best Results Are To Be Obtained.

London, September 10.—It may be fairly assumed that the joint action now being taken by Great Britain and Japan in China will result in the evacuaon of Kiao-chau, and the "leased territory" hinteron of Kiao-chau, and the leased territory infilter-nd of that colony, by its German military and naval rces. Our object, as now succinctly defined by he Japanese Prime Minister, is "to eliminate from ntinental China the root of German Influ and, according to a correspondent of the London Times, to attain that object it will be necessary, in and, according to attain that object it will be necessary, in higher than that object it will be necessary, in higher than the first place, to put an end to the German "sphere he first place, to put an end to the German "sphere he first place, to put an end to the German "sphere he first place, to put an end to the control of the sum of th of influence" in Shantung, together with all the exclusive claims which have there been exercised since 1898 in violation of China's severeignty and the treaty rights of other nations, and in the sec place to take advantage of every opportunity which may present itself for diverting German commerce

our advantage.

Considering the Possibilities.

In considering the possibilities of the situation fure disabilities, it should be borne in mind that Germany—between three and four million sterling mind, Germany has systematically directed her Statewide as possible, against the day when China's purces shall perforce be developed. When compared with the total volume of England's for elgn export trade, Germany's shipments to the Far the seeds of trade wisely planted in China to-day. Are Sufficiently Obvious.

The list of Germany's exports to China includes everal classes of goods in which British manufacturers should readily be able to replace the German er. ticle (e.g., machinery, cutlery, lampware, needles, and electrical fittings.) The opportunities created by he cessation of German commerce overseas are sufenly obvious, and it may fairly be expected that they will continue to exist for some time after the war and during the necessary period of reconstruc-tion witch must follow it. During this period Brit-Oats followed the course of other ish merchants should have no difficulty in securing a large part of the trade in these commodities; the difficulty will lie if deacerting the measures necessary to retain it permanently. To that end the colctive energies and intelligent anticipation of the Board of Trade and Chambers of Commerce throughout the country should now be directed. It must ot be forgotten that Germany's great and indestructible wealth of human industry, her rulers' intelligent co-ordination of industrial and financial forces to definite ends, the untiring enterprise and energy of her traders far afield, will not be dimin hed, but rather increased, in the event of her beng decisively defeated.

Chesper German Goods.

er labor in Germany, an inevitable and immediate consequence of such defeat, would mean theaper German goods in China. And whatever the sue of war in Europe, the Chinese will continue to give their custom to the nation that sells them goods of the kind they want at the lowest price. To seure a strong hold on the trade which Germany ly British industries and interests. With the pre- were 1,380. end to the misguided policy which, while withholding British capital from British enterprises, has
freely placed it at the disposal of Berlin, for the extession of German business and influence in China.
What is required is the substitution of a national,
for our present denationalized system of industrial

Exporters were doing nothing practically; bids
are said to be about 6c out of line. At noon October
the upon the subdivision lots to a fixed rate per
foot, according to a Schedule to be submitted, as
when as for the purpose of modifying the provisions
of the Trust Deed in respect to the sinking fund.

Bondholders in order to be entitled to vote at this

The Bell Telephone Company has declared its reThe Bell Telephone Company has de

This last observation applies with particular force on important branch of trade in China, largely inpendent of the ordinary laws of supply and denamely, the trade in machinery, railway and ng plant, factory, equipment and arms, s in the wake of loans and concessions

either at Pekin or with the provincial authoris in this kind of trade (thanks largely to the cars. Duluth 17 cars. Total 1,120 cars. an sharing agreement which has existed between the State controlled Deutsch-Asiatische Bank and the leading British Bank in the Far East) Germany has of late years secured notable acvantages. The ire being now relaxed by means of which these

Presents Excellent Opportunities.

Finally, it must be borne in mind that, although she situation presents excellent opportunities, Britsh traders Cannot expect to have the field to themselves. The Japanese, by reason of their geographical position, and knowledge of local conditions, are
likely to derive large and immediate profit from
the suspension of German business, especially in
the suspension of German business of the Peace, Coroners and
the suspension of German business of the Peace, Coroners and
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WILSON OPPOSES SUGGESTED

plans of the Democrats of the Ways and Means Com-mittee were further confused when it became known at the White House that the President was opposed the latest suggestion to tax railroad freight

In view of latest White House opposition, it now seems probable that the House Committee will pick up a number of taxation provisions of the old Spanish War Tax and that the revenue needed will be produced by assessments against many articles.

President Wilson does not believe an impost on President Wilson does not believe an impost on freights would be satisfactory to the nation. It would not burden railroads as the tax would be laid on the shippers. But it would have a tendency to Drovement in the Bank of England's return this decrease freight traffic when it is seriously needed by railroads. The stamp tax is still considered the host of reserve to liabilities at by railroads. The stamp tax is still considered the most feasible form of war tax by President Wilson and he is supporting that element of the Ways and Means Committee which favors it.

Do ment in the Right Direction.

New York, September 10.—The most important in the contrary, the war will create such enormous debts and involve such general dislocation of industry and commerce that Europe must realize alregly on its holdings of American securities regardless of the price obtainable. There is no present market for holdings of American securities regardless of the price obtainable. There is no present market for railroad securities either old or new.

The United States is in a condition of financial isolation. If the Stock Exchange were to open, and it weeks past been totally suspended:—

IN GRAIN MARKETS TO-DAY

Undertene in Both Chicago Was Nervous and Un-settled-The Former Market Was Influenced by Continuance of Peace Talk-Little 1 cent net higher. The Liverpool market was strong.

annual value of China's direct imports from prices to-day was highly erratic, and the undertone discounts. e annual value of thinas and four million sterling of the market was nervous and unsettled, reflecting no means represents the real and ultimate isthe day's conflicting news. Peace talk exercised by no means represents the consent of all compe-sues at stake. By common consent of all compe-tent observers, the value of China's foreign trade is was considering the adoution. was considering the adoption of a measure removfar more potential than actual. Keeping this fact in ing the duty on wheat and other grain imports. Sober-minded speculators did not attach great sig-

controlled commercial policies to pegging out claims, nificance to either of these news features; selling, nevertheless, was heavy, coming from some of the big longs and elevator interests. A decline of 2 cents was registered around the close of the fore noon, part of which was recovered near the close. dgn eport trade. Celebrate matter, were it not for Early in the session the market overcame its initial the world's general recognition of the fact that great plants of industry are bound to spring from 1 cent net higher. The Liverpol market was strong. and foreigners were said to be buying futures in this market. The early strength of the Northwestern markets was an influence. The movement was liberal and stocks at Northwestern points were larg-

> Corn was weak in sympathy with wheat and lower cash prices. The latter were reported 2 to 3 cents lower in this market. There was selling by holders ment estimate under-estimated the condition in that

> Oats followed the course of other grains, selling

Chicago range of prices follows:-

1				O1	pen.	High.	Low.	2 p.m.	Close.
								Yes	terday
\ \ \ \ \	Vhe	at:	in.						
Sept.		٠.			113	1154	4 112	112	114
Dec.	٠.	••	••		117	1194	114%		116%
May	• •		••	••	124	126	122	123 1/8	1241/2
	orn	:							
Sept.		٠.	٠.	٠.,	781/4	781	6 76	77	78%
Dec.	٠.			.,	74%				74%
May	٠.	• •	••	••	771/4	. 771/			771/2
0	ats	-					111	100	190
Sept.	٠.	٠.		,.	491/4	491/	47%	473%	491/4
Dec.	٠,	• •	• •		521/2				521/2
May .	• •	• •	••	• •	55%	561/4			55%
									- 0 /8

WINNIPEG WENT HIGHER. (Special Staff Correspondence.)

Isow perfore obliged to abandon, to put British to %c higher. Oats 1c lower for October, and flax temperature in the Far East on a permanently sound feding, British merchants will need (as they have frequently been told) to take a leaf out of the German book by employing technical men trained to knowledge of the language and local conditions. Firms, or groups of manufacturers, must combine wars reported at numerous points in Manitoha and Winnipeg, September 10.-Wheat prices opened % mms, or groups of manufacturers, must compine were reported at numerous points in Manitoba and organize widely spread distributing agencies; Alberta. At Portage la Prairie 2.30 was recorded. and last but not least, British capital must be sys-

	earner.	
	Cars inspected on Wednesday, Sept. 9:-	
	1914.	1913.
B	Wheat 1,057	273
•	Barley	44
	Flax	12
	Screenings	
1	Oats 41	11
	Total 1.120	240
5	C. P. R. 573 cars; C. N. R., 331 cars; G. T.	D 1
	one Duluth 17 core Metal 1 100	P., 1

TORONTO GRAIN MARKET. (Special Staff Correspondence.)

Toronto, September 10 .- In spite of consid rantages were secured, and German prestige at fluctuation to-day on the Chicago Exchange, No. 1 Pein being correspondingly reduced, the elimina-price. Trading continued dull. Oats also were ex-tion of the "open door" in Shan-ling but before the "open door" in Shan-prices. The Ontario flour market is about back to a tung, but here, again, the benefits which may acworking basis and dealers quote milet, per centre of the grant unless the use of British capital can be dimarket is that lower prices will ensue shortly. The recad to the purposes of a definitely national pol-ley. Quotations were as follows: No. 1 northern wheat \$1.26, No. 2 \$1.24, Manitoba oats market nominal.

The fallways and mines, engineering works and gradically unrepresented. As the fallways and mines, engineering works and washington, September 16.—The Inter-State Commission has set November 15 next as two capacities.

CHANGE OF MAIES NOVEMBER 1917.

Relis, indictments and other Documents, in order to do those things which belong to them in their respective date of its order in the Inter-Mountain

P. M. DURAND, hers are necessarily handicapped by lacy of capiall lere, if British enterprise be wisely guided, lies a
tag a rich harvest.

merce
the effective date of its order in the Inter-Mountain
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the effective date of

Washington, September 10.—The revenue raising Proportion of Reserves to Liabilities Shows Gain of Nearly Point On Week

CIRCULATION UNCHANGED

Reductions in Loans Compare Reasonably With Re-

The circulation item is virtually unchanged. The reduction in the two deposit items of £7,334,000 compares reasonably with that of the two local items of £7,174,000. Both reductions are movements in the right direction. The bank could afford the reduction of £200,000 in reserves, and even the reduction of £7,174,000. Builton although this item must still be carefully safeguarded.

It must still be said that the minimum discount rate of 5 per cent. is nominal, and does not yet re-In considering the possibilities of the situation of the prospects of creating in China improved opand the prospects of creating in China improved opgroundities for British manufacturers and merportunities for British manufacturers and merdonats, as the result of Germany's present and fuchants, as the result of Germany's present and fuchants as the present a real working rate, although the return
would indicate progress in that direction. Perhaps
the best place of financial news that could develop
would be a reduction in the rate, however small, as Chicago, September 10.—The trend of wheat indicating that it represented a restored market for



given \$25,000 to the Patriotic Fund.

tition keen for the business offered. Common to good strained is held at \$3.65.

Caledonian Realties Limited BONDHOLDERS' MEETING.

Notice is hereby given that a Special General Alberta. At Portage la Prairie 2.30 was recorded. Reactive support of puretenatically directed to the effective support of purety British industries and interests. With the pretent opportunity have surely come to put an
time and opportunity have surely come to put an
time to the mistyled prices of the purpose of considering and to the mistyled protocycles. Alberta. At Portage la Prairie 2.30 was recorded.
Reacties, Limited, will be held at the office of the
company, No. 211-213 Notre Dame Street West, in
the City of Montreal, on Wednesday, the 23rd day of
speciment of the mistyled protocycles. The cash demand was not so good as some days
previously and offerings were more plentiful than
the mistyled protocycles. The purpose of considering and if
the demed advisable, another and the mistyled protocycles. The purpose of considering and if
tent of the mistyled protocycles. The purpose of considering and if
the cash demand was not so good as some days
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the cash demand was not so good as some days
previously and offerings were more plentiful than
the cash capital must be syscompany, No. 211-213 Notro Dame Street West, in
the City of Montreal, on Wednesday, the 23rd day of
the City of Montreal at the office of the
Company, No. 211-213 Notro Dame Street West, in
the City of Montreal on Western Natural Gas, Light, Heat and
the declared an initial dividend of
the City of Montreal on Western Natural Gas, Light, Heat and
Realties, Limited, will be held at the office of the
Company, No. 211-213 Notro Dame Street West, in
the City of Montreal on Western Natural Gas, Light, Heat and
the cash demand of the cash demand on the order of the
the cash demand of the cash demand of the cash demand the and opportunity have surely come to put an ing British capital from British enterprises, has firely placed it at the disposal of Berlin, for the extandar of Community have surely come to put an offerings were more plentiful than deemed advisable, approving a resolution assenting to a modification of the provisions of the Trust Lethbridge, with branch pipe lines to several or including the hypotowns. Something over 1,500,000 of gas leases are
controlled. About two years ago the commany sold.

at the meeting or by lodging them with a Chartered able October 15th to stock of record September 25th Bank or the Eastern Trust Company, and producing and exhibiting at the meeting a certificate from such Bank or Trust Company stating that the bonds have been produced and lodged with it, and will continue to be held by such Bank or Trust Company for the account of the bondholders until after the date of the meeting.

Montreal, 5th September, 1914. EASTERN TRUST COMPANY. H. B. STAIRS,

Manager.

2.480000

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held it the COURT HOUSE, in the CITY OF MONTREAL on THURSDAY, the TENTH DAY OF SEPTEMBER

intend to proceed against any prisoners now in the Common Gaol of the said District, and others that must be present then and there with their Records, Rolls, Indictments and other Documents, in order to

P. M. DURAND. Deputy Sheriff.

Sheriff's Office, Montreal, 24th August, 1914.

UNITED STATES IN CONDITION PLACING SECURITIES OF FINANCIAL ISOLATION PLACING SECURITIES

If Stock Exchange Were to Open, Pressure of Selling Would Be Greatest Against Railrad Stocks

Washington, September 10.- The statement of the May Be Now Done Provided It Does railroad presidents to President Wilson says that the credit of the railroads is "now confronted by an nergency of a magnitude without parallel in his-

Securities of the United States railroads held abroad are computed at from three to five billion dol-lars. It is a certainty that bond and note obligations of railroads maturing before the end of next year ductions in Loan Items and are Both Movements in the Right Direction.

Movements in the Right Direction.

tinues to be a steady gain from the low figure at lation. If the Stock Exchange were to open, and it weeks past been totally suspended: the outbreak of the war.

The circulation item is virtually unchanged. The linevitably be greatest against railroad securities. If

GRAND TRUNK SYSTEM

The Grand	Trunk	Railway System's traffic earn
ngs from Sep	tember	1st to 7th, 1914 are as follows
914		\$1,088,11
918		1,099.25

BAR SILVER UP.

THEATRE MEN PROTEST.

Washington theatrical men protested against the proposed tax on theatre tickets. UNFILLED TONNAGE WAS

New York, September 10.—The unfilled tonnage statement of the United States Steel Corporation for August was regarded as satisfactory by the trade. The increase of 54.742 tons was a little less than expected, but it reflects more than anything else the trade of the cooperation shown by dealers in listed and unlisted securities and if all will endeavor to live up to the spirit of the policy thus far adhered to, we are sure there will be no cause for criticism.

J. P. BELL,

General Manager of Bank of Hamilton, which has given \$25,000 to the Patriotic Fund.

Let a consider the comporation shipped about 31,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day which would be at the rate of around 10,000,000 tons a day.

How Committee of Seven will continue to meet in the Director's Room of the Chase National Bank daily from 11 a.m. to 12 a.m. for advice on any cases where we can be of any assistance whatever.

Yours truly, BROWN BRO day in excess of shipments. tons a year, or 70 per cent. of capacity.

UNITED STATES WAR TAXES.

NAVAL STORE MARKETS.

New York, September 10.—Local inquiry for naval stores continues light and of a hand to mouth character, but some circles report a better demand for export to South America. On the spot turpentine is variously quoted from 41½ cents to 42½ cents.

Tar was quoted at the basis of \$6.50 for kills of the control of th export to South America. On the spot turpentine is mittee nad under consideration suggestions to put variously quoted from 41½ cents to 42½ cents.

Tar was quoted at the basis of \$6.50 for kiln burned and retort. Pitch is still \$4. The movement is light as is usual at this time of the year. Rosins playing cards. They also had a plan to increase the donor elsewhere. Copies of papers which were to have been to \$6.60 to the papers which were to the control of the year.

Savannah, September 10.—Turpentine nominal 45½

Profits of Anheuser-Busch Brewing Association are at rate of \$3,840,000 a year, according to figures

Morter in September 10.—Turpentine nominal 45½

Profits of Anheuser-Busch Brewing Association held in Birmingham, Alabama, October 29th. An address will be made by the institute's president, E. H. MONEY IN BEER. cents. No sales, receipts 625; shipments 31; stocks, of first semi-annual settlement of Adolphus Busch's Gary. estate, filed at St. Louis. The estate owns 56 per ent. of the total stock.

INITIAL **dividend** for

Bondholders in order to be entitled to vote at this eetfing must produce and exhibit their bonds either stock of record September 30.

NIPISSING BUYS M'INTYRE

The Nipissing Mines Company has taken a 60 days option on 1,501,000 shares of the McIntyre Mines at o cents a share. The terms are approximately \$200, facturing Company declared its regular quarterly di-40 cents a share. The terms are approximately discourse of facturing Company declared its regular quarterly discourse of the same and a similar amount at the end of vidend of 1% per cent. on preferred stock and a being \$600,000.

TIN PLATE DECLINES.

New York, September 10 .- The Iron Age quote tin plate at \$3.40 per box, compared with \$3.65 week

M. P. EARNINGS.

Missouri Pacific System-July gross earnings, \$5,-252,971; increase, \$99,597. Net, \$1,408,896; increase, \$135,694. Other income, \$88,661; increase, \$2,726. Total income, \$1,497,557; increase, \$138,421.

FEWER IDLE CARS NOW.

New York, September 10.—The American Railway association reports that a net surplus of idle cars ber 1st, a decrease of 8,819 cars from Aug-

WEATHER REPORT.

Cotton belt-Generally clear, no moisture. Tem ature 70 to 82. Corn belt-Some very heavy rains in Kansas and Iowa. Temperature 50 to 76. American northwest—Showers in Wisconsin and Minnesota. Scattered in Dakotas. Temperature 46 to 58. Cana-dian orthwest—Generally clear, scattered showers. Temperature 40 to 48.

Not Disturb Collateral Loan Situation

MATURING OBLIGATIONS

nmittee of New York Stock Exchange Does Not Believe It Necessary to Attempt to Issue Long

The committee is therefore of the opinion that the placing of securities owned by dealers with their private customers should be approved where securies can be sold without disturbing the collateral loan tuation, and your committee will be glad to connue to advise whenever such opportunities arise. nything tending toward public quotations or the creating of the impression of an active or even semi-active market would unquestionably seriously dis-turb the loan situation.

Transactions with bargain hunters should not be New York, September 10.—Handy and Harmann to countenanced and your committee will not approve the closing of transactions coming under that head. Prices should conform to the spirit which has pre vailed during the past few weeks. Recognizing the support which banks and other lenders of money have given to dealers in securities, it should be the of such dealers whenever securities are sold to apply the proceeds towards liquidation of loans.

The commmittee has considered the question of maturing obligations of cities and corporations and believes that the present situation does not warrant REGARDED AS SATISFACTORY any attempt to issue long time bonds but that such refunding should be accomplished through short time financing.

The clearing House Committee and the Stock Ex-

ncreased operations of the mills.

New business came in at the rate of about 2.100 tons

On the part of banks or Stock Exchange Committee.

Your Committee of Seven will continue to meet

KISSEL, KINNICUTT & CO. GUARANTY TRUST CO. HARRIS, FORBES & CO. REMICK HODGES & CO.

WHITE, WELD & CO.

have been submitted at the convention in Paris will be distributed among the members. Seventh general

DIVIDENDS DECLARED

New York, September 10.—Detroit Edison Com-NATURAL GAS COMPANY

DATE OF THE COMPANY September 10.—Detroit Edison Company declared a regular quarterly dividend of 1% per cent., payable October 15, to stock of record September 30.

Philadelphia, September 10.-The United Gas Improvement Company has declared its regular quarterly dividend of 2 per cent., payable October 15 to

BANK OF ENGLAND BUYS GOLD.

London, September 10.—The Bank of England-bought £1,062,000 in bar gold, and £151,000 in United States gold coin.

RUBBER MFG. DECLARES DIVIDEND.

dividend of 2 per cent, on common stock. Both dividends are payable September 16, to stock of record September 12.

LEADS THE EMPIRE!

Outside of Companies issuing Industrial Poli-cies, the Sun Life of Canada does the largest life insurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force New Business, Net Surplus, and in all other respects in which companies are usually com-pared.

SUNLIFE ASSURANCE OF GANADA

ROBERTSON MACAULAY, President.
T. B. MACAULAY, Managing Director
Head Office - MONTREAL