

DOMINION BANK
MUND B. OSLER, M.P., President
MATTHEWS, Vice-president
BOGERT, General Manager

ust Funds Should Be Deposited

Accounts in The Dominion Bank are safely protected, and earn the highest current rates.

Payments are made, particularly of interest on the cheques which in turn becomes a receipt or cancelled by the bank.

THE BANK OF NORTH AMERICA

ated by Royal Charter.

of Directors hereby give notice that the Dividend for the half year ending May last, of forty shillings per share at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 15th day of October, 1914, to the proprietors of shares in the Dominion of Canada.

and will be payable at the rate of interest on the 3rd day of October, 1914, inclusive, as the books are closed during that period.

the Court,
JACKSON DODDS,
Secretary,
1st, 1914.

erial Bank of Canada

DIVIDEND No. 97

ereby given that a Dividend at the rate of twelve per cent. (12%) per annum on the Capital stock of this institution declared for the three months ending October, 1914, and that the same will be payable at the head office and branches on Monday, the 2nd day of November, 1914.

books will be closed from the 1st of October, 1914, both days inclusive.

the Board.
D. R. WILKIE,
General Manager,
October, 1914.

ON BANK CANADA

Established 1865.
WINNIEG.
\$ 5,000,000
3,400,000
over 80,000,000

President.
r. General Manager.
Assist. Gen. Manager.
ring over 310 branches in Canada from Halifax to Prince Rupert.
facilities for the transaction of all banking business.
ques and Letters of Credit to over the world.
ie in all parts of the Dominion, remitted at lowest rates.

Branch, 6 Princes Street.
r. Ashe, Manager.
ch, Haymarket, S.W.
t Smith, Acting Manager.
pendence Solicited.

OF COMMERCE--the

OF COMMERCE

Town and Province

TWO BIG MILLING COMPANIES LIKELY TO SHOW INCREASED EARNINGS FOR YEAR

Annual Meetings of Lake of Woods and Ogilvie Concerns to be Held Soon Are of Particular Significance Under Present Conditions --A Comparative Table

The annual meetings of two of our largest flour milling companies, the Lake of Woods Milling Company and the Ogilvie Flour Mills Company, will be held on October 7th and 8th respectively. In view of the activity which has characterized milling since the outbreak of the war and the demand made upon the milling companies to supply flour to the Mother Country, an examination of their earnings for the past few years will prove of unusual interest. The following comparative table shows the earnings of the two companies:

LAKE OF THE WOODS MILLING COMPANY.			
	1913.	1912.	1911.
Net earnings	\$542,677	\$457,012	\$412,154
Interest on bonds	99,000	100,141	105,000
Balance	450,677	356,871	307,154
Preferred dividends	105,000	105,000	105,000
Common dividends	210,000	168,000	168,000
Surplus	\$135,677	\$83,871	\$34,154

Indicated earnings:

	1913.	1912.	1911.
On preferred stock	30.04 p.c.	23.79 p.c.	20.48 p.c.
On common stock	16.45 p.c.	11.99 p.c.	9.63 p.c.

The following shows the high and low of the common stock for the past few years:

	High.	Low.
1914	135	127
1913	147	121 1/2
1912	145	121 1/2
1911	152	133 1/2

OGILVIE FLOUR MILLS COMPANY.			
	1913.	1912.	1911.
Profit for year	\$576,735	\$521,431	\$481,310
Deduct:			
Interest on bonds	105,000	105,000	105,000
Preferred dividends	140,000	140,000	140,000
Common dividends	200,000	200,000	200,000
Surplus	\$131,735	\$76,431	\$31,310

Indicated earnings:

	1913.	1912.	1911.
On preferred stock	23.59 p.c.	20.82 p.c.	18.82 p.c.
On common stock	13.27 p.c.	11.06 p.c.	9.45 p.c.

The following shows the high and low of the common stock for the past few years:

	High.	Low.
1914	123	117
1913	129	107
1912	133	123
1911	136 1/2	121

It is believed that both these companies in common with other milling concerns will show unusually large profits for the year which has just ended.

WESTERN CONSTRUCTION.

Washington, October 3.—The Department of Commerce to-day issued a report on construction in Canada from Consul Samuel C. Reat, of Calgary, Alberta. The report states:

Construction work will be commenced this fall on a factory and office building in Manchester, a suburb of Calgary, for the Western Canada Corderie Company (Limited). The buildings will cost about \$150,000 and will be 400 feet long by 120 feet wide. The contract has not yet been let, but tenders are requested.

Improvements in the city of Lethbridge will not be discontinued because of the financial depression. Borrowing its own sinking fund of \$100,000 the construction work will be carried forward as contemplated in the by-laws passed last spring. The work includes the completion of high pressure water system, new intake, and the laying of storm sewers.

The city of Lethbridge has no payments on debentures to meet until 1937, and bonds will be sold when the financial stringency is over to replace the sinking fund.

WILL ALLOW NO CORRESPONDENTS AT FRONT

Berlin, October 3.—The General Staff has issued an order that no correspondent, painter, or photographer, shall be allowed with the German armies at the front in the future.

WILL RECEIVE TENDERS WEDNESDAY.

Bank of England will receive tenders next Wednesday for £15,000,000 treasury bills in amounts of £1,000, £5,000 and £10,000. Bills will be dated October 10 and will be payable in six months.

Real Estate and Trust Companies

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

	Bid.	Asked.
Aberdeen Estates	120	124 1/2
Beaudin, Ltd.	199	199 1/2
Bellevue Land Co.	70	78 1/2
Beury Inv. Co.	97	104
Caledonia Realty, Com.	15	18
Can. Cons. Lands, Ltd.	3	5
Cartier Realty Co.	100	107 1/2
Central Park, Lachine	100	107 1/2
Corporation Estates	55	58
Charles Cross Co., 6 p.c.	4	24 1/2
City Central Real Estate, Com.	100	100 1/2
City Estates	55	63
C. St. Luc R. & Inc. Co.	62	62
C. C. Cottrell, Ltd., 7 p.c. pfd.	14	17 1/2
Credit National	120	122
Crystal Spring Land Co.	60 1/2	60 1/2
Stout Realty Co., Ltd.	45	60
Denis Land Co.	75	84 1/2
Derval Land, Ltd.	100	100 1/2
Drummond Estates, Ltd.	100	100 1/2
Eastmount Land Co.	90	100
Fairview Land Co.	100	100
Fort Realty	25	30 1/2
Greater Montreal Land, Com.	174	190
Do. Pfd.	100	113 1/2
Highland Factory Sites, Ltd.	23	28
Improved Realities, Ltd., Pfd.	50	60
Do. Com.	15	16
K. & R. Realty Co.	75	100
La Compagnie Montreal Est	80	99
La Teresa Cement, Ltee.	55	63
Lachine Land Co.	100	100
Land of Montreal	40	64
Lashburns Co., Ltd.	23	24
Lauron Dry Dock Land, Ltd.	80	97
La Societe Bvls, Pte IX.	64 1/2	64 1/2
La Compagnie des Terres de Ciment	40	65
La Compagnie Montreal de L'Est	80	99
La Compagnie Montreal Est.	90	92 1/2
La Salle Realty	97	98
La Compagnie d'Immeuble Union, Ltee.	55	63
La Compagnie Immobiliere du Canada	40	73
La Compagnie Industrielle d'Immeubles, Ltee.	92 1/2	92 1/2
La Compagnie Montreal Ouest de N.	91	95
Lequell Realty Co.	100	100
L'Union de l'Est	101	101
Montclair Sites, Ltd.	85	89
Model City Annex	40	46 1/2
Montmarie Realty Co.	10	10 1/2
Mont. Deb. Corp. pfd.	50	50
Mont. Deb. Corp. Com.	25	36
Montreal-Edmonton Western Land & Inv. Co. of Canada	90	90
Montreal Land & Investment Co.	95	95
Montreal Extension Land Co.	94	94
Montreal Factory Land	55	67
Mont. Lachine Land Syn. Ltd.	95	109 1/2

	Bid.	Asked.
Mont. Western Land	75	80
Montreal South Land Co., Pfd.	40	58 1/2
Do. Com.	10	18
Montreal Welland Land Co., Pfd.	70	79
Do. Com.	10	20
Montreal Western Land	75	80
National Bond & Realities Corp. of Can.	75	95
National Real Est. & Inv. Co., Ltd.	10	12 1/2
Common	10	12 1/2
Nesbitt Heights	50	50
North Montreal Land, Ltd.	150	158
North Montreal Centre	125	133
Notre Dame de Grace Realty Co.	102	102
Ottawa South Property Co., Ltd.	100	154 1/2
Orchard Land Co.	100	125
Pointe Claire Land Co.	100	125
Quebec Land Co.	175 1/2	178
Rivermere Land	65	65
Riverview Land Co.	100	100
Rivera Estates Co.	65	75 1/2
Rockfield Land Co.	27	35
Rosehill Park Realities, Ltd.	16	16
Security Land Co., Reg.	75	89
Securim Realities Co.	50	65
St. Andrews Land Co.	7 1/2	9 1/2
St. Catherine Rd. Co.	60	60
South Shore Realty Co.	60	24 1/2
St. Paul Land Co.	650	690
St. Denis Realty Co.	75	98
St. Lawrence Blvd. Land of Canada	120	120
St. Lawrence Inv. & Trust Co.	85	90
St. Lawrence Heights Ltd.	65	65
St. Regis Park	95	103
Transportation, Pfd.	89	87 1/2
Union Land Co.	63	142 1/2
Viewbank Realities, Ltd.	29	87 1/2
Westworth Realty	140	142 1/2
West End Land Co., Ltd.	65	89
Westbourne Realty Co.	75	77
Windsor Arcade, Ltd., 7 p.c. deb.	75	77
100 p.c. deb. bonus	75	79

Bonds:

	Bid.	Asked.
Alex. Bldg. 7 p.c. sec. mtg. bonds, with 50 p.c. bonds co. bonds	75	76
Arena Gardens, Toronto, 6 p.c. bonds	80	80
Caledonia Realities Co., Ltd., 6 p.c.	75	83
City R. and Inv. Co. bond	80 1/2	82
City Central Real Estates	64 1/2	64 1/2
Marcell Trust Gold Bond	95	101
Montreal Deb. Corp. 6 p.c. deb.	40	40
Transportation Bldg., pfd.	70	70

Trust Companies:

	Bid.	Asked.
Crowe B.	110	112 1/2
Eastern	160	161 1/2
Financial	100	100
Merrell Trust Co.	100	100
Montreal	250	299
National	181	200
Prudential, common	22	22 1/2
Do, 7 p.c. pfd., 50 p.c. paid up.	95	116
Eastern Securities Co.	80	98

HON. W. H. HEARST,
who has been chosen to succeed the late Sir James Whitney as Premier of Ontario.

WHY PREFERRED DIVIDEND WAS PASSED.
BY NOVA SCOTIA CLAY WORKS

Company Issues Statement To Shareholders In Which War Conditions are Named as Cause of Cessation of Payment.

(Special Correspondence.)

Halifax, October 3.—The passing of the preferred dividend on the Nova Scotia Clay Works, Limited, comes not altogether as a surprise, for rumor had been busy with the matter for some time past. The company is four or five years old, and is one of a group of half a dozen local industries whose dividends have gone by a similar way into temporary nothingness. The company has brick-making plants at several points in Nova Scotia. A circular from the company gives the ostensible reasons for the passing of the dividend. It says:

"Owing to the general prostration of business incident to the European war, and the consequent almost total cessation of building operation in our territory, the sales of this company have decreased to such an extent that it is impossible to continue the preferred dividend at the present time. We would, however, point out that the dividend on the company's preferred stock is cumulative, and as soon as our business improves so that the earnings will warrant, the payment of this dividend will be resumed and all arrears paid up. A statement of the company's affairs will be sent you shortly after the close of our fiscal year, which is December 31st. We anticipate that this statement will be entirely satisfactory to the shareholders of the company, as it will show the shareholders of the company to be in a position to take full advantage of the resumption of business operations, which we hope for within a reasonable time."

The directors of the company are mainly Halifax men, and the company was promoted in this city.

COMMISSIONERS SATISFIED

Representatives of Harbour Board Who Went to Ottawa Succeed in Making Necessary Readjustments.

Ottawa, October 3.—Members of the Montreal Harbor Commission were in Ottawa yesterday conferring with the Dominion Grain Commission and the Minister of Trade and Commerce relative to the extension of the jurisdiction of the grain commission over eastern as well as western grain elevators. As a result, difficulties which had arisen in the readjustment of authority were obviated.

According to a statement made by Sir George E. Foster, the difficulties which arose were due to misunderstandings. It was made clear by the Minister to the two bodies concerned that the authority and objects of the Montreal Harbor Commission would not be affected by the new arrangement, and that the two bodies had different spheres of activity. It was explained that uniformity of control over Canadian elevators was necessary, and both parties expressed themselves as satisfied with the situation.

COTTON MILLS MAY CLOSE.

London, October 3.—The correspondent of the Central News at Accrington in Lancashire, says that the general opinion among cotton manufacturers is that because of the war the mills of Lancashire and Cheshire and, in fact, of the whole country will be forced to close before Christmas. Thousands of employees are now idle and the suggestion is made that the Government come to the rescue with a large grant.

ARGENTINE EXPORTS.

Buenos Ayres, October 3.—Exports of meats from the Argentine to the United States continue. During the past week clearances amounted to 13,000 quarters frozen and chilled beef, and 1,000 carcasses mutton, compared with 21,000 quarters beef, 4,000 carcasses mutton and 200 carcasses lamb the week previous. Since January 1st, shipments total 598,000 quarters beef, 103,000 carcasses mutton and 64,200 carcasses lamb.

ONTARIO TOBACCO

Provincial Department of Agriculture Distribute Free Seeds.

With the object of extending interest in the tobacco industry of Ontario, the Tobacco Division of the Department of Agriculture have this year distributed samples of choice seeds, sufficient to plant one acre. The rich soil and warm climate of the southern counties of Ontario are exceptionally favorable to the production of excellent grades of tobacco, and over 15,000 acres are under cultivation, with a yield of over 20,000,000 lbs. Tobacco culture is interesting to note, is not at all difficult, and produces high returns. The industry is one of the most profitable in South-Western Ontario.

ESTABLISHED 1864
Paid Up Capital \$7,000,000
Reserve Fund and Undivided Profits \$7,248,134

THE MERCHANTS' BANK OF CANADA
MONEY ORDERS issued available at par at any Banking Town in Canada

AVERAGE DEPOSITS HIGHEST IN HUNGARY

Statistics of Savings Bank Deposits in Nations of Europe Now at War

COMPARISON WITH STATES

Population on the Continent Aggregating 426,000,000 Have Savings Little Short of \$9,544,000,000. Germany's Savings Deposits Head the List.

War in Europe is fairly certain to reduce the available savings of the peoples immediately involved. The number of inhabitants included in the nations actually engaged in hostilities is approximately 426,000,000, including Japan, the only non-European nation; and the savings reported in the latest available statistics exceed \$9,544,000,000. The average savings differ greatly for these different peoples. The average savings deposit, per capita of population, for all countries listed is low is \$22.40.

The figures of populations, of total deposits, savings, and average deposits, for eight nations, not including Serbia, are given below. These compare with 11,997,942 depositors, and deposits of \$4,881,222,000 for a population of 97,028,000, an average per depositor of \$439.07, in mutual and stock savings banks in the United States:

	Population.	Depositors.	Total Savings.	Av. Do. per cap.
Austria	28,572,000	6,769,715	\$1,121,789,000	\$294.42
Belgium	7,579,000	3,062,025	215,945,000	167.75
France	39,602,000	14,353,533	1,883,300,000	172.49
Germany	64,432,000	22,349,570	4,241,500,000	189.78
Hungary	21,030,000	2,009,498	472,603,000	\$37.44
Japan	51,646,000	20,625,520	177,363,000	8.88
Russia	167,920,000	8,189,734	784,117,000	95.74
United Kingdom	45,663,000	14,251,537	1,118,080,000	\$69.50

* Communal and private savings banks only.
† Government savings banks only.
‡ Private savings banks.
§ Postal savings only.

Germany leads all other nations in the total of savings deposits, and in the number of depositors, whose total is 22,349,570. Next in order stands Japan, with 12,584,745 depositors in the postal savings banks, and 8,071,087 depositors in private savings banks, making a total of 20,655,832 depositors. France has a total of 14,353,533 depositors, including 8,391,691 private savings depositors and 5,961,842 postal savings depositors. The average amount for each depositor in the private savings banks in France is \$89.90, and in postal savings banks \$55.08. This compares with the average German deposit in public and corporate savings banks of \$189.78, but France boasts the well filled stockpiles, in addition to its bank deposits.

Austria ranks high in the amount of savings held in the three classes of institutions, including communal and private savings banks, which contain \$1,291,041,227, averaging \$294.42. This does not include the holdings of postal savings banks which exceed \$130,000,000 and brings the total of the three classes up to \$1,431,789,000. Taking Austria and Hungary together their total deposits in savings banks fall little short of \$2,000,000,000. Third in rank among the European countries at war is the United Kingdom of Great Britain, whose postal savings banks and trustee savings banks combined have \$1,148,086,000, averaging \$104.75. The postal savings banks, which had 80 per cent. of the total deposits, have an average of \$69.50 for each depositor and the trustee savings banks an average of \$140 each.

German cruisers have bombarded and partly destroyed Pape-et, capital of Island of Tahiti, French possession.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By Order of the Board,
G. P. SCHOLFIELD,
General Manager
Toronto, 29th September, 1914.

NOTICE is hereby given that Viewmont Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company, and to exercise all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purposes whatsoever relating to these presents.

GEORGE PARE,
Secretary-Treasurer of the Company.
Montreal, September 30th, 1914.

HORSE RESOURCES IMPORTANT FACTOR

Allies are Immensely Superior to Germany and Austria in This Respect

GREAT INSTRUMENT OF WAR

Cavalry Has in the Past Played a Far More Determining Part in War Than is Generally Realized and is Doing So To-Day.

(Editorial from Boston News Bureau)

Fate of fortune seems to favor the Allies in several important ways. Not only are the allied nations richer in financial and food resources, but also they are the possessors of vastly superior naval strength, of immensely larger number of troops, and, especially of an overwhelming majority of horses. The horse is one of the greatest instruments of war; for cavalry has often served not only to clear the way for an advancing army but also to cover retreats which might otherwise have become disastrous routs. Besides this, the horse is needed for handling field artillery, and these modern European battles have become artillery duels to such an extent as to make them more like sieges than ordinary battles.

Thus horse resources have become a very important factor in determining the result of the war, and the following estimates are therefore to the point:

	Present	Total number of horses
Austria-Hungary	1,700,000	1,632,342
Germany	4,494,725	3,933,991
Total	6,194,725	5,566,333
France	3,236,110	3,172,688
Great Britain	2,147,682	1,944,665
Russia	21,066,140	19,463,336
Belgium	266,331	271,527
Total Allied Nations	26,716,294	26,052,216
Canada	2,365,750	882,723
Australia	2,341,175	1,926,787
Argentina	8,479,376	4,446,859
United States	20,962,000	15,893,318
Last Four Nations	34,138,281	23,149,687
World's Total	50,459,136	36,321,744

* Estimated.

In the great wars of the past cavalry has played a far more important part than is generally realized. A quarter of a century ago cavalry constituted 15 per cent of the total German regular army, 14 per cent of that of France, 18.6 per cent of the Austrian, 9.5 per cent of the British and about 12 per cent of the aggregate armies of Europe. A nation weak in cavalry suffers from a defect which cannot be overcome by any number of motor trucks, automobiles, and motorcycles.

Horses have not increased as fast as population in the case of either the allied nations or their enemies. In Germany the growth has been somewhat proportionate to population, but in Austria it has fallen far behind. However, the allies have the great advantage in that their peoples possess about 26,700,000 horses as compared with only about 6,200,000 for Austria and Germany. Even if one assumes that Germany can draw freely upon the horses of Norway, Sweden, Denmark, Netherlands and Switzerland, this situation is not much changed; for all these nations combined possess only about 1,850,000 horses.

Figuring in this way, the Austro-German horse resources may be placed at 8,000,000, but in like manner the resources of the allied nations may be placed at 60,800,000. The latter can draw by purchase and otherwise upon Canada, Australia, Argentina and the United States. Horses have multiplied more rapidly in Canada and Argentina than in any other great countries of the earth. Indeed one might say that the allies can draw upon the whole world; and the world's horses are now estimated at 80,400,000 as compared with 64,500,000 in 1895, and 52,000,000 in 1885.

Among the factors fighting on the side of the allies one may now enumerate: Numbers of men, amount of wealth, gold output, battleships, time, grain and meat supply, gasoline—reported getting scarce in Germany—and last but not least, horses.

NEW YORK SECURITIES.

New York, October 3.—New York new 6's quoted as follows:

Maturity.	Bid.	Asked.	Last Sales.
1917	102 1/2	102 1/2	102 1/2-1-16
1918	101 1/2	101 1/2	101 1/2
1915	101 1/2	100 1/2	100 1/2-1-16

FRENCH SPIRIT UNIMAGINABLE.

Paris, October 3.—The following official statement has been issued by the French War Office: "The spirit of our troops at the front is unimaginable. They go under fire in a way that moves one to tears."

LONDON MARKET C. P. R. 158 1/2.

London, October 3.—Money was easy at 1 1/2 per cent. Bills steady at 3 1/2 to 3 3/4 per cent. Stock Exchange position is more hopeful but the question of old loans has to be arranged probably through the assistance of the government before the house can open.

American prices were irregular. Amal. Copper being quoted at 44; United States Steel 47; Union Pacific 109 1/2; Canadian Pacific 158 1/2, and Southern Pacific 82.

LLOYDS BANK LIMITED

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEAKE.

Capital Subscribed	\$31,304,200
Capital paid up	5,008,672
Reserve Fund	3,600,000
Advances, &c.	56,839,921
Deposits, &c.	107,321,851

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 62 Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK FRANCE LIMITED, 20, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

HEAD OFFICE: LOMBARD ST., LONDON, ENG.