

**Imperial Bank
OF CANADA**

OFFICE - - - TORONTO

Paid up.....\$7,000,000
Und.....\$7,000,000Issues Letters of Credit negotiable in
the world.
Has 127 branches throughout the
Canada.**BANK DEPARTMENT**branch of the bank, where money
deposited and interest paid.Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.**COMMAND OF THE SEA.**

war is over and its various phases
in the light of the fullest reports can
any approach to accuracy what would
the of the French army if the English
succeeded in escaping from the en-
movement, or worse yet, if there
glish force there at all. On the mere
hypothesis would seem to have
evitable disaster for the French, though
in mind that General Joffre, if he had
all, but splendidly efficient English
upon, would in the nature of things
and possibly effective dispositions of
Yet even has already appeared to
command of the sea which alone made
master of the British troops to the Com-
importance almost impossible of ex-
naval historians will one day be
his war, although fought on land, was
with slightly more accuracy, in the
English constructed such a fleet
it did not dare to contest with it for
the sea—Springfield Republican.

WILLIAM IS RIGHT.
Van Horne is right when he says
and commercially, Canada has in-
from the war. We produce food, and
tired by the combatants in Europe,
their grain fields to go to the
Canada prays for an early cessation of
because she is afraid of business con-
sequence she does not want to see the
blood spilled needlessly.—Winnipeg

REAL REASON.

orted to be paying 25 cents a pound
of, with cheaper cuts in proportion,
the United States, whence some of
them enjoy similar prices is that
are allowed to stay out of the pen-
nburgh Dispatch.

RAILWAY PROMOTERS ONLY.

\$1,000,000 has been spent upon rail-
ent grants and subsidies, while upon
public money of both province and
to less than \$100,000. That is
to who produce have had given to them
to add to carry their products to the
middlemen have had \$681,000,000 given
to the governments of the Dominion
carry what they have to sell upon the
destination they seek. A road ex-
plicit distinction has given it as his opinion
carrying a ton of produce a mile upon
Canada is 25c, and the cost of taking
it is 1c. per ton per mile. The cost
of produce over highways of England
These figures show the need of
highway improvement.—Windsor Re-

the desire to mutilate the body of
is lust. It is very rare. In the an-
London of recent years there has
the Ripper." Let us suppose that
and liberties is possessed by this
Then the number of mutilations of
e multiplied by a thousand to as-
er of victims of mere rape. A Bel-
in London has told me of a girl
the inmates made victims of
lust. Yet there were no cases of

is letter of mine, I suppose you will
giving credence to any such en-
gory in this twentieth century as I
have certainly done the same had
all these soldiers fresh from the
quite convinced of its truth, and
my first convictions, I hope you
I seem incapable of thinking of
it else.

Very sincerely yours,
HOWARD COLLEND.

is letter to add a word. My wife
having met a Belgian lady in the
way to a certain church. My wife
her and on the way asked her
the was a lady of wealth and pos-
chateau near Namur. When she
er nearest friend had just com-
having her breasts cut off and suf-
fense mutilations at the hands of
who had outraged her.

OF COMMERCE--the

upon:

OF COMMERCE

Give Town and Province

**BANKING INTERESTS
FEEL ENCOURAGED****New York Financiers Look For Lower
Exchange Rates as London
Moratorium Closes****TAKE TIME BY FORELOCK****Americans Having Obligations to Meet Abroad Are
Not Waiting Until Near the Close of the Period
When Severe Competition May Supervene.**

New York, September 29.—Through the darkest
cloud now overhanging the financial situation, the
foreign exchange difficulty, leading banking inter-
ests see a bright silver lining, as it has been ascer-
tained that the comparatively high exchange rates
are due to the developments tending towards the res-
umption of normal business and financial conditions
in Great Britain, the effect of which on the United
States must ultimately prove helpful in an important
degree.

A definite date has been fixed for the termination
of the British moratorium, and to this fact is chief-
ly attributed the rise in exchange from the sharp
break which occurred at time when New York City
financing was arranged.

There are a great many people on this side having
obligations to meet in London who took advantage
of the moratorium until the date for its termination
was fixed, but who have since been endeavoring to
obtain cover from their indebtedness in the United
Kingdom. The moratorium so far as it relates to
debts in the retail trade will be terminated Octo-
ber 4th and the general moratorium will end Novem-
ber 4th. It is with the latter that Americans
having obligations to meet abroad are concerned,
and while the date may seem comparatively far dis-
tant those who need to buy considerable of supplies
of exchange find it best to take time by the forelock
and not wait until near the close of the period when
severe competition might temporarily drive rates to
high figures.

Difficultly in obtaining a supply of exchange to
meet the demand for the covering of obligations
abroad before the termination of the moratorium has
been rendered more troublesome as the grain ex-
ports have fallen off recently and shipments of other
kinds have not so far attained large proportions.

The main consideration is, however, that it is a
constructive development which has caused the rise
in exchange, and if those who have to meet commit-
ments in Great Britain adhere to the present policy
of buying exchange well in advance of require-
ments, there may be only a small demand and much
lower prices in last few weeks in which the morato-
rium is in effect.

Financial matters generally are moving along sat-
isfactorily and banking interests feel encouraged.

CURRENCY ACT GREAT HELP**Instead of Outflow of Money as Usual, Money Has
Been Going Into New York.**

New York, September 29.—Asked for an expression
of opinion on conditions and prospect, the head of one
of the largest banking institutions in this city said
that there has been a decided turn for the better and
that we are well on the road to further improvement.

He remarked: "The new currency act has proved
a great help. Instead of the usual heavy outflow of
money at this time of the year to the West and South,
money has actually been coming into New York and
the banks here are in an excellent position.

"I look for much lower money rates this fall; in fact,
I should not be surprised to see money under 5 per
cent. if the Allies continue to hold their own.

"A German victory would mean higher rates, but
I believe they would be temporary."

GOLD AT LONDON.

London, September 29.—The Bank of England has
bought £12,000 bars of gold and £41,000 United
States gold coin.

SILVER AT LONDON.

London, September 29.—Bar silver 24½d., un-
changed.

WEATHER REPORT

Washington, September 29.—The Government
weather report says:

A change to decidedly cool weather over the cot-
ton region as compared with the several preced-
ing weeks and further deficiency in rainfall over
the Upper Ohio drainage region, and thence east-
ward to the Atlantic ocean were notable features
of the week.

Over the principal corn states the crop has ma-
tured without injury from frost; cutting is pro-
gressing rapidly, and much of it is now in shock,
with prospects of a fair yield.

In the winter wheat growing states the weather
continues favorable, the soil remains in good con-
dition, except in portions of the Atlantic coast
states, and seeding is progressing satisfactorily ex-
cept that it is being delayed to some extent to avoid
damage from the fly.

In the cotton region some damage occurred from
hail, but on the whole the weather was favorable
for picking, and for the development of the late cot-
ton and the top crop, although these are reported as
being injured in some districts by insects.

This will be the last weekly issue until April, 1915.

SUBWAY TRAINS COLLIDE.

New York, September 29.—Three persons were in-
jured, two fatally, as a result of three alarms of fire
which followed a head-on collision between two sub-
way trains at 142nd Street and Lenox Avenue, early
this morning.

The accident is believed to have been caused by an
open switch. A street car shuttle train plying be-
tween 96th Street and 145th street terminal of Lenox
Avenue division, crashed into a two car work train
current from the third rail was short circuited into
both trains and in an instant both trains were on
fire. Three men were injured in the burning trains.

FOREIGN EXCHANGE.

New York, September 29.—Rates for foreign remit-
tances show some recession from the highest levels
reached on Monday, but the tone of the market on
the lower basis is firm. Demand sterling is quoted
at 4.99½. Cable transfers at 5.00½ to 5.00½. Franc ca-
lons at 5.06 to 5.06, and marks at 95. The amount of
cotton bills which is the main source of exchange at
this period of the year is far below normal.

**INCREASE IN WHEAT VISIBLE
STARTS DECLINES IN WHEAT**

(Exclusive Lensed Wire to Journal of Commerce)
Chicago, September 29.—Early advances of nearly
3 cents in wheat were lost under free selling induced
by the visible statement showing an increase of about
twenty million bushels in the world's available sup-
plies.

The early strength of the market was due to claims
of a big export demand for both wheat and flour.
Speculative trade was narrow and without noteworthy
feature. Sentiment remains bullish. Reports of the
closing of the Dardanelles attracted a considerable in-
terest. This news was bullishly interpreted be-
cause of the probability that it meant the cessation
of Russian exports.

Corn showed moderate strength at the opening and
sold off rather sharply under selling by the bears. Re-
ports from cash markets were of a poor demand. Con-
tinuance of fine weather for cutting and predictions
of a favorable government estimate on October 7th
engendered considerable sentiment.

The oats market was heavy with further pressure
in evidence. A fair amount of export business de-
veloped on the decline.

Chicago range of prices:—

	Sept.	Open.	High.	Low.	2 p.m.	Yes'dy
Wheat:		108½	108½	107½	107½	106½
Dec.	111	111½	111½	110	110	109½
May	117½	118½	118½	116½	116½	116½
Corn:		75½	75½	73½	73½	73½
Sept.	69½	69½	68½	68½	69½	69½
Dec.	72½	72½	71½	72½	72½	72½
Oats:		47½	47½	46½	46½	46½
Sept.	49½	49½	48½	48½	49½	49½
May	52½	52½	51½	51½	52½	52½

WINNIPEG SHOWED STRENGTH**Report of Closing of Dardanelles Lent Strength to the
Market—Cash Demand For Wheat
Was Fair.**

(Special Staff Correspondent.)
Winnipeg, September 29.—The wheat market opened
strong in sympathy with firmer Liverpool cables and
stronger American markets. There was a more bullish
feeling apparent which was supported by the report
of the Dardanelles being closed to all shipping thereby
putting Russian shipments out of the market in the
meantime. The cash demand for all grades of wheat
was fair. Oats and barley were also in strong de-
mand and offerings generally liberal. Exporters are
dailly doing some business.

Winnipeg wheat opened ¾c to 1c higher. Oats ¼c
higher for Oct. and Dec. May was sold at 53½. Flax
opened ¼c to ½c lower.

At noon wheat was 108½ for Oct., 111½ for Dec.,
118½ for May. Oats 49½ for Oct., 49½ for Dec., 52½
for May.

Inspections, totalled 1,238 cars, as against 1,527
last year and in sight were 1,150 cars this morning.
The weather continues most favorable.

Cars inspected on Monday, September 28th, follow:

Grain.	1914.	1913.
Wheat	1,016	1,288
Oats	156	141
Barley	34	79
Flax	32	18
Screenings	01	01
Totals	1,238	1,527

C. P. R., 656 cars; C. N. R., 236 cars; G. T. P., 279
cars; Calgary, 44 cars; Duluth, 24 cars. Total 1,238
cars.

TORONTO GRAIN MARKET

(Special Staff Correspondence.)
Toronto, September 29.—Business in Manitoba
wheat-to-day at the board of trade was light, quota-
tions ruling steady at last night's decline of one
cent. The heavy increase shown in the Canadian vis-
counted as Winnipeg showed some strength this
morning. Inquiry for malting barley was quiet
brewers and maltsters appearing to be sufficiently
stocked up for present requirements. The flour mar-
ket was slow. Ontario wheat was quiet and easy in
tendency. Quotations were as follows:

Manitoba wheat—Lake ports old crop No. 1 Nor-
thern 116½, No. 2 Northern 114½; new crop No. 1
Northern 114½, No. 2 Northern 111½. Manitoba
oats—Bay ports, old crop, No. 2 C.W. 60c, No. 3 C.W.
59c; new crop No. 3 C.W. 53c nominal. Ontario oats
—New outside, 45c to 46c. Ontario wheat—Car lots,
\$1.08 to \$1.10 outside, according to freight.

American corn—Fresh shelled No. 2 yellow 86½c;
Toronto. Canadian corn 85c to 86c. Millfeed—Car lots
per ton, bran, \$28 to \$29; shorts, \$26 to \$27; middlings
\$32 to \$36. Good feed flour, \$28 to \$30.

Manitoba flour—First patents \$6.60 in Jute bags,
second patents \$6.10 in Jute bags, in cotton bags 10c
more.

Ontario flour—Winter 90 per cent. patents \$4.70 to
\$4.90 Montreal or Toronto freights in bulk, nominal.
Barley—63 to 67. Rolled oats \$5.75 per barrel.

STANDARD OIL COMPANY.

New York, September 29.—It is understood that
Standard Oil of New Jersey stock, has recently
been in demand at prices somewhat above the closing
of July 30th. New Jersey closed at 350 on July
30th, after falling off from 380. Following the closing
of the curb market, it is reported that the stock
broke 320.

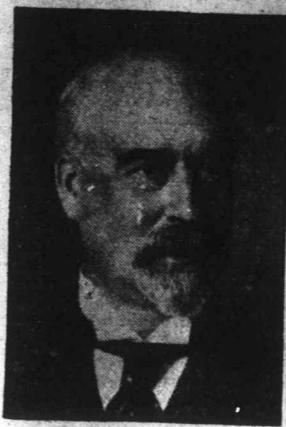
Standard Oil of Indiana is probably the strongest
issue in the oil group. This stock closed at 384 on
July 30th, showing a drop of 37 points for the day. It
is understood sales have recently been made around
420. Quotations for other Standard Oil issues, gener-
ally show some improvement over closing prices of
July 30th, and it is understood that 50 per cent
of the issues are bid at prices above the close.

ILL. CENTRAL EARNINGS.

Illinois Central—Year ended June 30, 1914. Total
operating revenue \$65,873,700; increase \$1,592,797. Op-
erating income \$11,739,475; increase \$488,627. Other
income \$7,320,000; increase \$1,321,249. Total income
\$19,059,475; increase \$1,809,875. Surplus after
charges, \$8,138,824, increase \$1,563,711. Dividends,
\$5,464,800 decrease \$1,092,960, surplus \$2,674,024; in-
crease \$2,656,671. Additions and betterments \$41,642;
decrease \$226,040. Surplus \$2,632,382; increase \$2-
682,711. x—Equal to 7.44 per cent. on \$109,296-
000 stock compared with 6.01 per cent. previous year.

BOMBARDING SARAJEVO.

Rome, September 29.—An official despatch from
Cettinje says the Serbian and Montenegrin army has
begun the bombardment of Sarajevo.

**H. C. HOCKEN,**

Mayor of Toronto, who recently announced that it
would be inadvisable at the present time to go on with
the proposed civic purchase of the Toronto Railway
Company.

**THEY LESSEN AMOUNT
OF THEIR HOLDINGS****Banks Wish to Secure Good Profit and
Obtain Supply of Ready
Cash****RELEASED FROM AGREEMENT****Investment Circles in New York Well Satisfied With
Way Market Has Acted in View of Such
Action—Decline in Price of City Notes.**

New York, September 29.—The decline in prices of
New York City notes from the high figures touched
Monday is due to the fact that banks have been
released from their agreement to hold bonds until
such time as the market was in a position to absorb
them.

This time now has been reached in the opinion
of the syndicate managers and some banks are ap-
parently availing themselves of the opportunity thus
afforded to lessen the amount of their holdings, secure
a good profit and obtain a supply of ready cash.

A syndicate formed to underwrite the \$100,000,000
city issue included nearly all banks of Greater New
York, and when public offering was made the banks
decided to hold about half of the amount represent-
ed by their participation in the syndicate, or approxi-
mately \$50,000,000 altogether.

Investment circles much satisfaction is felt over
the way the market has acted in view of the release
of the banks from their agreement.

**COTTON INDUSTRY MORE UPSET
THAN ANY OTHER IN BRITAIN****English Capital Must Hereafter More Than Ever
Seek Employment in America Where Future
Seems Safe and Sound.**

New York, September 29.—Sir Arthur Elliott, of the
firm of Elliott and Company, of London, who was re-
cently in New York, summarizes the business and
financial situation as follows:

New York City appears to be more upset over the
turn of events than London. There is more war
news in a single issue of an American newspaper
than can be seen in a month in London, where the
censorship so limits the news that about one-quarter
of a column per day is sufficient to recount it.

The cotton industry is more upset abroad than
any other, but the present state of this business is
between two-thirds and three-quarters normal, in
his opinion, and he looks for a revival.

There is but little falling off in other manufac-
turing industries there.

Regarding investments, he says that English sur-
plus capital must hereafter, more than ever, seek
employment in America where the future seems
safe and sound. Large amounts of money are ac-
cumulating in England awaiting opportunity for in-
vestment. A part of this will be consumed by war
loan obligations, but the amount required for this
purpose will be but a fraction of that available.
A government loan of \$15,000,000 was more than
three times over-subscribed in London on Septem-
ber 16th. English bankers are hopeful and are
united in plans to project business and credits.

MAPLE LEAF MILL HAVE RUSH OF ORDERS.

As a result of the present situation this year prom-
ises to be a remarkably to be a remarkably profitable
one for the milling concerns.

Mr. Hedley Shaw, Managing Director of the Maple
Leaf Milling Company, announces that within the
past two weeks his company shipped 100,000 bags of
flour to Bordeaux, France; 200,000 to 400,000 to Brit-
ain, and 40,000 to Holland. They also have received
many inquiries from Norway and Sweden and other
countries.

The companies mills are working 24 hours a day to
meet the demand.

**AMALGAMATED COPPER CO.
MAY REDUCE ITS DIVIDEND**

New York, September 29.—Directors of the Amal-
gamated Copper Company are scheduled to meet in
October. The popular opinion is that the dividend
will be reduced from \$1.50 quarterly to 50 cents
quarterly which would make the rate \$2 annually.

PROTEST AGAINST GRAIN TAX.

Chicago, September 29.—The Board of Trade, in
conjunction with the Grain Dealers' Associations of
Ohio, Indiana, Illinois, Iowa, Kansas and Oklahoma
and the Chamber of Commerce of St. Louis, Kansas
City, Minneapolis and other centres have filed a
vigorous protest with the representatives and senators
of congress against that portion of the revenue
bill imposing a tax on grain sold in the organized
markets as unfair, unjust and discriminatory.

Read the Canadian Pacific Ad. for change of Fall
and Winter time table.

**NEARLY ALL NEW YORK BANKS HAVE
JOINED \$100,000,000 GOLD POOL****Defection of Two Institutions Will Not Interfere With
the Success of the Pool—Much Routine Work
Yet to Perform by Committee.**

New York, September 29.—All of the National
Banks, Trust Companies and State Banks of any con-
sequence in Greater New York have joined the \$100-
000,000 gold pool with the exception of the New York
Life Insurance and Trust Company, and the New
York Produce Exchange Bank.

The New York Life Insurance and Trust Company
also refrained from participation in the city note syn-
dicate, though the Produce Exchange Bank partici-
pated in that relief arrangement.

The defection of the two institutions will not inter-
fere with the success of the pool, the other banks
have signified willingness to co-operate heartily and
cordially. Nor will the defection reduce by much, if at
all, the New York participation of \$45,000,000.

The Special Clearing House Committee has heard
from Boston, Philadelphia, Chicago and St. Louis. In
all these cities the bankers have stood together, and
the success of all attempts of these cities is assured.
From some of the other reserve cities no positive
word has yet come, but the word was not expected
from them until arrangements had been completed in
the larger cities.

There is no reason to alter the belief that these
places also will be found loyally in line.

The committee has still considerable routine work
to perform before it calls on the first 25 per cent of
the subscriptions.

COMMERCIAL PAPER.

New York, September 29.—After purchasing a mod-
erate volume of commercial paper in the last few
days, local banks have withdrawn from the market
largely because of the nearness of the month-end fin-
ancing. Country banks are still in the market for
fair amounts at 7 per cent, and above for choicest
material.

BOTH OFFERS TURNED DOWN**Fidelity Trust Company Makes Enquiries Regarding
Renewal of Report Plan.**

New York, September 29.—The Fidelity Trust Com-
pany has addressed a letter to the stockholders of the
Texas Company who deposited their stock with the
Trust Company under the agreement to sell it
at \$200 per share as follows: At the beginning of
this year we received deposits of the Texas Company
stock from you under terms of the contract with
which you are familiar. The time limit in this con-
tract for the consummation of purposes of the deposit
was October 1st, 1914, and we now advise you that we
hold your deposited stock subject to your order on
return of certificate of deposit issued therefor.

We offered to sell all the Texas stock held at \$200
a share to persons owning the control of the Texas
Company who declined to purchase.

On the other hand, through a responsible banking
and brokerage firm a bonafide offer to buy at \$200
per share was made to those persons for enough of
their stock to carry control, and such offer was re-
fused.

Do you think a renewal of this deposit plan for a
period of a year or less would be advantageous to all
concerned? If encouraging responses are received
from a large number of those now depositing we will
consider renewing the deposit contract for a period of
a year or less from October 1st, 1914.

IMMIGRATION FIGURES.

Washington, September 29.—Official immigration
figures give the total during July as 60,377, and for
twelve months ended with June as 1,218,489.

SHORT INTEREST IN EXCHANGE

Lower Covering Process is Out of the Way—Sooner
Covering Process is Out of the Way the Sooner
There Will Be a Return to Normal
Conditions.

New York, September 29.—Recent strength in the
exchange market reflects in part the existence of a
large short interest in exchange and some authori-
ties say that while there have been other factors like
a demand in connection with the quarterly settle-
ments on the other side and partial termination of
the British moratorium on October 4th, the short in-
terest has been a much more influential factor than
all other causes combined.

Some surprise was caused by recent statements of
prominent banking interests to the effect that for the
time being they would rather see sterling exchange at
\$5.00 than at \$4.90, and it may be inferred that the
reason for that seemingly paradoxical preference is
that the higher figure indicated that covering was
in progress and that the sooner it was out of the
way the sooner would there be a return to normal
conditions.

JOB. E. GUAY DEAD.

New York, September 29.—Joseph E. Guay, for-
mer president of the Mohawk and Wolverine Copper
Mining Companies and a member of John E. Stan-
ton and Company, died this morning at the hotel
Touraine in this city. He was 83 years of age.

AN AEROPLANE VICTORY.

London, September 29.—The Government Press
Bureau has issued a statement saying that the pos-
ition of the British in France is good. It makes par-
ticular mention of an aeroplane victory.

NEWS FROM ADRIATIC.

Brindisi, Italy, September 29.—The Anglo-French
fleet in the Adriatic has resumed the bombardment of
the port of Cattaro. Two forts defending the city
have been destroyed. An Austrian man-of-war is
reported to have been torpedoed.

**ATLANTIC GAS AND ELECTRIC IN
BANKRUPTCY.**

New York, September 29.—A voluntary petition in
bankruptcy has been filed in the United States Dis-
trict Court by the Atlantic Gas and Electric Com-
pany, with offices at 25 Broad street. They give
their liabilities at \$5,238,710. The assets consist of
stock held in various companies and amounts to
\$5,238,710. Material and supplies on hand, \$20,000.

CHEMICAL MANUFACTURES AND PRODUCTS.

An item in the Board of Trade Returns, "unnum-
erated chemicals," is worthy of consideration by Cana-
dian manufacturers, as it records purchases from
Canada valued at \$29,711 last year, and \$42,074 in
1910. An effort might be made to capture Germany's
share amounting to \$21,643,72, assuming that these
chemicals are similar to those already exported by
the Dominion, an assumption that can be verified
or refuted by manufacturers themselves. Great Bri-
tain's total imports were valued at £1,488,034.

**SHREDED WHEAT CO.
PLANS AN EXTENSION****Will Build \$500,000 Plant in California
to Meet Western
Consumption****HOME PLANT ALSO ENLARGED****New Able to Operate by Reason of \$400,000 Expendi-
ture Without Loss of Economy and Efficiency
Due to Over-taxing.**

The new \$400,000 plant of the Shredded Wheat
Company on Erie avenue, Niagara Falls, N.Y., be-
tween Ninth and Tenth streets, is now in operation
and the Niagara Falls "Gazette" calls it the year's
biggest industrial event in Niagara Falls.

A force of several hundred employees is engaged
in the new establishment and the production of
shredded wheat and other grain food products of the
company is being greatly increased. Clarence H.
Wheeler is in charge of the plant's operation. Equipped
with all that is modern in its mechanical features,
automatic operation being one of the striking fea-
tures, the new plant is turning out breakfast foods
and thereby greatly