

OF MONTREAL

Established 1817

RATED BY ACT OF PARLIAMENT

P. \$16,000,000.00
R. \$16,000,000.00
OFFTS. \$1,098,968.40

ce - MONTREAL

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and London, England, for Dominion Government

Important Cities and Towns in the Dominion of Canada

ND: ST. JOHN'S, CUNNINGHAM, GRAND FALLS.

IN: LONDON, 47 Threadneedle St., E.C. 3, Agency, Waterloo Place, Pall Mall, W.

STATIONS: NEW YORK, R. Y., BOG, and J. T. MOLINEUX, 111 Wall Street, CHICAGO, ILL., ASH.

XICO, D. F.

THE POLITAN BANK

- \$1,000,000.00
- 1,250,000.00
- 182,547.61

Office: TORONTO

W. D. ROSS, General Manager

BANKING BUSINESS RANSACED

STANDARD BANK of Canada

throughout the Dominion

Banking Business transacted

Dependence Invited

OF HAMILTON

ice: - HAMILTON

rized - \$5,000,000

p - 3,000,000

- 3,750,000

RST'S NEUTRALITY.

friend, Mr. Hearst, "is all things

the only original brand of neutrality

for a better brand of neutrality

the various English papers he is the

the allies, while in his German

scant courtesy. On Wednesday

and a picture with the line "This

the soldiers who is doing such

the battle-front in France."

the German edition, publishing

marked it: "British troops are

the fact that "German soldiers can-

hem."—N. Y. Herald.

RESPONSIBILITY.

reprise, the things that are

-nay, things that are known and

ked the conscience of mankind.

ability rests ever with those who

their sacred pledges and made the

sword.—New York World.

F COMMERCE—the

n:

OF COMMERCE

n:

Town and Province

CANADIAN BANKS MEET WAR'S UNUSUAL STRAIN

Curtailed of Loans Abroad Considered Highly Favorable Feature

CIRCULATION ENLARGED

Current and Savings Deposits Alike Have Been Greatly Reduced, Particularly the Notice Deposits, Which Show Largest Falling Off in a Year.

While largely recalling loans made abroad, the chartered banks in August also did much to meet the exceptional strain placed upon the business community as a result of the war by extending their domestic circulation.

The call loans outside of Canada which were \$125,445,287 in July were reduced to \$96,495,475 in August, a decrease of \$29,049,812.

Circulation was increased by almost \$20,000,000, indicating that the banks have not been slow to avail themselves of the special privileges vested in them at the recent session of the Federal Parliament. Circulation, which in July stood at \$94,814,974, was last month advanced to \$114,551,525.

Both current and savings deposits indicated substantial decreases. Current deposits fell away \$7,869,433, while savings deposits dropped \$11,814,974, the first marked decrease in almost a year.

Although there was such a large increase in circulation it is to be noted that in the aggregate the banks were about one million dollars within the amount of their subscribed capital. The detailed figures, therefore, may be expected to show that while some banks availed themselves of the emergency measure announced by the government, others were within the normal limit.

The fact that current loans in Canada show a decrease of only \$3,624,526 for August would seem to indicate that the banks have paid adequate attention to the legitimate needs of borrowers throughout the Dominion.

Comparative figures for the past two months are as follows:—

	August.	July.	Decrease.
Circulation...	114,551,525	94,814,974	19,736,551
Res. funds...	113,382,911	113,381,526	x1,385
Demand dep...	338,984,418	346,854,061	7,869,643
Notice dep...	659,399,151	671,214,125	11,814,974
Deposits outside Canada...	95,754,821	95,873,092	118,271
Total liab...	1,317,149,146	1,323,252,452	6,083,306
Current coin...	66,448,948	61,412,353	x5,036,595
Dom. notes...	93,306,347	90,816,856	x2,489,491
Dep. in gold reserve...	4,150,000	4,400,000	250,000
Call loans in Canada...	69,229,594	68,441,816	x787,778
Call loans outside Canada...	96,495,475	125,545,287	29,049,812
Current loans in Canada...	836,574,099	840,198,625	3,624,526
Current loans outside...	47,314,832	48,013,052	698,220
Total assets...	1,566,058,430	1,568,174,983	2,116,553
x increase.			

CALL MONEY IN LONDON

London, September 25.—Call money was easy at 2 per cent. Bills firm at 3 1/4 per cent., at which rate business was done. Indian 12 months' bills were taken at 3 15-16. Stocks were steady. Some statement regarding the Stock Exchange situation is expected next week.

JOINS GOLD POOL COMMITTEE.

New York, September 25.—Albert H. Wiggin, chairman of Clearing House Committee, reports that the so-called Gold Fund Committee consisting of six members, has been increased by one, James N. Wallace, president of General Trust Company, having been added to the committee.

THE MONEY MARKET.

New York, September 25.—Exchange is revealed in the money market conditions. There continues a trifle easier and time funds are coming into market in dribs and at 7 to 8 per cent. for the different maturities. There is nothing doing in call money which is still renewing at 6 and 8 per cent.

THE LONDON SITUATION.

London, September 25.—The Monetary and Stock Exchange situation remains practically without change. Government action of some form in favor of re-opening the Stock Exchange was expected to follow the announcement of the extension of the moratorium. The action may take the form of a guarantee of outstanding accounts. Money is abundant, and the bill market is very quiet. Stock dealings are smaller. The French, Dutch and Belgian exchanges are fairly good, but the Rio Janeiro and Buenos Ayres exchanges are not working at all. The naval misfortunes have caused increased uneasiness.

DIVIDENDS DECLARED

Boston, September 25.—Puget Sound Traction, Light and Power Company has deferred its quarterly dividend of 1 per cent. on common stock, normally payable October 15th. Regular quarterly dividend of \$1.50 on preferred stock is payable Oct. 15th.

Cleveland, September 25.—Western Ohio Railway Company deferred action on quarterly dividend of 1 1/2 per cent. on the second preferred stock, due at this time. The regular dividend of 1 1/2 per cent. on 1st preferred stock has been declared payable October 1st to stock of record September 23rd.

NEW YORK SECURITIES.

New York, September 25.—New York City new sizes at quoted as follows:

Maturity.	Bid.	Asked.
1917	101 1/2	102 1/2
1918	101 1/2	102 1/2
1919	100 1/2	101 1/2
1920	100 1/2	101 1/2

No sales reported so far this morning.

ROLLING MILLS TO CLOSE.

Reading, Penna., September 25.—Sheet Mill and Ninth Street Rolling Mill, of the Reading Iron Company, will suspend operations temporarily beginning tomorrow. Curtailment has been made necessary because of large surplus of finished stock on hand.

LIMITED SPECULATIVE BUYING IN WHEAT PITS

(Exclusive Leased Wire to Journal of Commerce.) Chicago, September 25.—The wheat market to-day was barely steady. Speculative buying was again limited, but pressure was restricted by claims of export purchases. Receipts were liberal, but a material falling off is expected. Operators recently active on the long side of the market are believed to have reduced their commitments and are awaiting further developments. Some reassuring crop advances were received from France and Russia, but they were not a factor. During the final hour of trading prices ruled at fractional declines from last night.

Corn sold off in the early trading, but firmed up later under short covering. Continued pressure of Argentine offerings and heavy shipments from that country induced bear selling. Cash demand was not active, and weather for cutting was generally favorable.

Oats lots slight ground on lack of buying power. The trading was quiet and lacked feature. There were reports of further export business.

Chicago range of prices:

Wheat:—	Open.	High.	Low.	Yesterday
Sept.	106 1/2	107 1/2	106 1/2	107
Dec.	110	110 1/2	109 1/2	110
May	117	117 1/2	116 1/2	117 1/2
Corn:—				
Sept.	77 1/2	77 1/2	76 1/2	73 1/2
Dec.	70 1/2	71 1/2	70 1/2	70 1/2
May	73 1/2	73 1/2	73	73 1/2
Oats:—				
Sept.	47 1/2	47 1/2	46 1/2	47
Dec.	49 1/2	50	49 1/2	49 1/2
May	52 1/2	53 1/2	52 1/2	52 1/2

BANK CLEARINGS.
New York, September 25.—\$160,582,174; decrease \$111,586,566.
Boston \$17,491,734; decrease \$4,365,505.

BUFFALO GAS COMPANY

Buffalo, September 25.—Alexander C. Humphreys, President, and Harry T. Ramsdell have been appointed receivers of the Buffalo Gas Company, capitalized at \$9,000,000. A Bondholders' Committee will be appointed.

HOPES FOR INDICTMENT.

Jersey City, N. J., September 25.—Assistant Prosecutor Geo. T. Vickers, of Hudson County, declared that the complaint against the Standard Oil Company by the Crewe Levy Oil Company, which was dismissed by County Judge Mark A. Sullivan, on Monday, would be submitted to the Grand Jury. Mr. Vickers hopes to get an indictment before the State is through with the case.

SILVER UNCHANGED.

London, September 25.—Silver, 24 1/4 unchanged.

THE COFFEE EXCHANGE.

New York, September 25.—The following notice has been posted at the New York Coffee Exchange:—"Voluntary Liquidating Committee will meet on September 28th and thereafter at 2 p.m., for the purpose of receiving limited bids and offers in liquidation of local contracts, irrespective of range of margin price of July 30th."

No quotation "at the market" orders will be received under any circumstances.

RUNNING TWO-THIRDS OF PRODUCTION.
Pittsburgh, September 25.—Buckeye Pipe Line Co. has instructed gangers to begin to dig running two-thirds of production in Southeastern Ohio fields.

HAVRE COTTON CABLE.

New York, September 25.—M. Marchal, Secretary of the Havre Cotton Exchange, cabled the New York Cotton Exchange: "Arrivals nil. Stocks 225,000 bales including 189,000 American."

"On August 28th Havre stocks of all kinds were 230,000 bales, including 201,000 American."

ATCHISON EARNINGS.

Atchison—August: Gross \$10,166,489; increase \$43,533. Net \$3,395,366; increase \$554,370.

Two months gross, \$19,775,731; increase \$900,730. Net \$6,266,837; increase \$995,258.

WINNIPEG GRAIN MARKET

(Special Staff Correspondence.) Winnipeg, September 25.—The wheat market was dull and trading light with prices trending lower. There is a fair demand for cash wheat and good buying by both exporting houses and milling concerns. Financial and exchange difficulties curtail export business, otherwise this branch of the trade would be extremely active. Winnipeg wheat open 1/2 to 3/4 lower; oats 1/2 to 3/4 higher, while flax was 1/2 to 3/4 lower. Wheat held fairly steady, following opening. Oats advanced 1/2 to 3/4, while flax was easier. At noon wheat was 109 1/2, Dec. wheat was 111 1/2. May wheat was 118. Inspections on Thursday numbered 1,153 cars as against 1,569 last year, and in sight on Friday were 1,070. The weather has been ideal for the movement of grain and predictions are for a continuance.

	1914.	1913.
Wheat	944	1,354
Oats	163	123
Barley	36	11
Flax	19	20
Screenings	2	1
Totals	1,164	1,509
C. P. R. 526 cars; C. N. R. 372 cars; G. T. P. 191 cars; Calgary, 45 cars; Duluth, 19 cars. Total, 1153.		

CAL. PETROLEUM EARNINGS.

Net earnings of California Petroleum Corporation and subsidiaries for the month of August, 1914, before allowing for depreciation are reported at \$225,251, compared with \$166,752 for August 1913. Similar figures for 8 months ended August 31st are reported at \$1,450,297, against \$1,423,893 for the same period last year.

STERLING EXCHANGE.

New York, September 25.—Sterling exchange maintains firm tone. Demand drafts being quoted at 4.95 to 4.96, and cable transfers at 4.97. French exchange is quoted at 5.12, and marks at 95 1/2.

CHANCE FOR VANDALS IN ITALY.

If the German soldiers who burned Louvain and are threatening to wreck Brussels could be turned into Italy what triumphs of vandalism they could commit in Rome and Venice, in Florence and Naples and Milan.—Toronto Star.

TO ACQUIRE STOCK IN ROCK ISLAND

Bondholders are Expected to Facilitate Carrying Out of the Foreclosure

Bondholders, It is Expected, Will Become Shareholders in Control of the Voting Power of the Operating Company, With Right to Select Own Board.

New York, September 25.—Charles Hayden, of Hayden, Stone & Co., has been added to the Bondholders' Protective Committee of Chicago, Rock Island and Pacific Railroad Company, says the committee will in a day announce its plan to acquire stock of the Chicago, Rock Island and Pacific Railroad Company (the operating company) for distribution to bondholders.

In connection with the plan, Mr. Hayden says, "I firmly hope and believe that almost complete deposit of these bonds will be made at the earliest possible moment by bondholders so that there may be no further delay in carrying out the foreclosure and delivering to the bondholders the shares of the stock of the operating company which are now held as security for their bonds, thus enabling the bondholders to become shareholders in control of the voting power of the operating company with the right to select their own board of directors and management."

"The committee is unanimous in the belief, taking into consideration the times as they now are, that the bondholders much prefer that instead of being called upon for cash contribution to arrange for future financing they merely be put in possession of all that which has hitherto simply been collateral security for their bonds, viz.: Their stock and with it, its vote. It should further be noted that there is no underwriting syndicate. The sole object of the present plan is to effect in the simplest and most expeditious manner possible in accordance with the law the actual delivery of shares of operating company to bondholders."

TORONTO GRAIN TRADE.

(Special Staff Correspondence.) Toronto, September 25.—That the prices which have been asked for oats recently were too high to encourage active trading was shown yesterday and to-day when prices of Ontario fell away two to three cents per bushels being asked on track Toronto, at 48 cents. Even at this concession buyers were not plentiful and there were some who expressed the opinion that prices would go still lower. The Ontario wheat market was dull, prices being unchanged. Malting barley was lower in price demand at present levels still being poor.

Values of Ontario wheat flour ninety per cent. patents fell away sharply when some millers started unloading stocks on the market. Brokers stated that prices were now nearly down to an export basis.

Local quotations on Manitoba grains were steady. Quotations: Manitoba wheat: Lake ports old crop No. 1 Northern \$1.19, No. 2 Northern \$1.17. New crop No. 1 Northern \$1.17, No. 2 Northern \$1.14. Manitoba oats: Bay ports, old crop No. 2 C.W.; No. 3 C.W. 63c to 65c lake ports. Rolled oats, \$6.75 per barrel, oats, new, outside, 45c to 46c. Ontario wheat, cars, \$1.08 to \$1.10 outside, according to freights American corn: Fresh shelled No. 2 yellow 87c Toronto, Canadian corn, 86 1/2 to 87c. Barley—Good malting barley outside 63c to 67c nominal. Manitoba barley, 63c to 65c lake ports. Rolle donis, \$6.75 per barrel. Manitoba first patents flour \$4.70 to \$4.90. Millfeed—Car lots per ton, bran \$23 to \$25, shorts \$26 to \$27, middlings \$32 to \$36. O.G. feed flour, \$28 to \$30.

RAILROAD EARNINGS HARD HIT BY THE EUROPEAN WAR

Baltimore and Ohio's August Gross Fell Over \$928,000 but the Decline in Net Was Not so Heavy.

Boston, Mass., September 25.—The serious effects of the European war upon railroad traffic in the United States is made apparent in the August operations of Baltimore & Ohio, the first big railroad to report for that month. It reflects the new conditions upon which the eastern carriers will have their plea for higher freight rates under decision of the Interstate Commerce Commission to reopen the case.

Gross revenues in August dropped off over \$928,000, compared with the same month in 1913, a loss of 9 p.c. Coming on top of a prolonged period of declining earnings this further slump as a result of war conditions has been the "last straw" for the railroad. Baltimore & Ohio's decline in net earnings—\$235,000—was not nearly so large as that in gross, because of the rigorous retrenchment policy which the road has put into effect. The railroads have, however, reached the limit of the pruning process and have come to a point where upkeep is bound to suffer seriously unless they can obtain additional revenues.

For the last two months of its new fiscal year, Baltimore & Ohio's operating revenues have fallen over \$1,500,000 behind a year ago, and the decline in net amounts to over half a million dollars, as shown by the following:

	1914.	1913.
Aug. gross...	\$8,700,376	\$9,629,267
Net	2,767,219	3,062,477
2 months gross...	16,847,064	18,661,887
Net	5,039,339	5,654,316

LIVERPOOL CLOSE.

Liverpool, September 25.—Wheat closed 1/4 off to 1/2 up from Thursday. Oct. 86 1/2d; Dec. 86 1/2d; Corn closed unchanged to off 1d from Thursday; Sept. 6s 4 1/2d; Oct. 5s, 10d.

THE DISCOUNT MARKET.

New York, September 25.—Purchases of moderate amounts of paper by the larger New York institutions was the leading feature in commercial discount market. Aside from this market continues the even tenor of its way with country banks still absorbing fair amounts at 7 to 8 per cent. for choicest names.

WILL DETERMINE ACTION TUESDAY.

Washington, September 25.—Neither the President or the Secretary of War has considered the Villa resolution relative to the evacuation of Vera Cruz, beyond delaying the departure of the troops, and it is not probable the matter will be settled definitely until next Tuesday's Cabinet meeting.

Confirmation of the reported destruction of railroad and telegraphic communication between Vera Cruz and Mexico City reached the War Department to-day in a dispatch from General Funston.

FORD'S GREAT ORGANIZATION NOT LIKELY TO BE ASSAILED

Dodge Brothers Are to Produce a Motor Thirty to Forty Percent More Expensive Than the Ford.

Detroit, Mich., September 25.—One of the fascinating topics of speculation these dull days is as to how Henry Ford will fare with the new competition which is looming up on the horizon in the shape of the Dodge Brothers combination.

It is probable, however, that Dodge Brothers are too shrewd business men to attempt to compete with Henry Ford and his wonderful organization.

The Dodge car when it comes on the market will be a low priced car, but it will be a 30 per cent. to 40 per cent. more expensive car than the Ford and in no proper sense of the word a competitor of the Ford car. The prevailing opinion in Detroit is that the Dodge car will sell for not less than \$650, or \$200 more than the Ford car, allowing that 1915 purchasers get their bonus through sales of 300,000 cars or more.

The Dodge Brothers have money, probably not less than \$5,000,000 and have a good plant and for a new organization a fairly strong one.

But they have nothing in the way of resources, plant or selling organization that can compare with the great producing machine which the Ford people have developed.

For instance it is understood that when the war broke out, the Ford Co. had cash on deposit of about \$30,000,000, without taking into account the very large cash resources which Mr. Ford personally has available.

An automobile authority says: "Henry Ford has had a consistent policy and has been sticking to it. He may have appeared inconsistent to those not familiar with this policy, but the net result has been that he has worked himself into a practically unbeatable position."

In a large way no one can hope to rival him. He has pre-empted the field and he is constantly increasing his clientele by lowering his price. No one who knows the business is going to try to buck Ford."

SOUTHERN PACIFIC

New York, September 25.—Extension has been made from October 2nd to November 30th of the date for the second payment amounting to \$27 on Southern Pacific subscription receipts.

BANK CLEARINGS.

Chicago clearings for September 24th, \$41,456,244; decrease \$6,136,304.
St. Louis clearings for September 24th, \$10,161,678; decrease \$1,945,235.
Boston clearings for September 24th, \$17,324,767; decrease \$508,172.
Philadelphia clearings for September 24th \$21,563,238; decrease \$3,362,882.

CURRENCY MOVEMENTS.

New York, September 25.—The reported movements of currency this week indicate gain in cash by banks of about \$11,300,000.

Banks received from interior \$19,895,000. Shipped to the interior \$8,595,000. National bank notes sent to Washington for redemption \$831,000. Gain from interior \$16,541,000. Gold exports to Canada \$3,787,000. Ordinary disbursements by sub-treasury \$10,017,000. Payments by banks for customs internal revenue, etc., totalled \$11,452,000. Loss on sub-treasury operations \$1,426,000. Net gain \$11,318,000.

WHEAT EXPORTS.

New York, September 25.—Bradstreet's reports wheat exports including flour this week at 6,860,000 bushels from United States and Canada, compared with 7,318,000 last week and 5,980,000 year ago. Since July 1st, 86,023,000 bushels against 67,079,000 in 1913. Corn exports so far this year 321,900 bushels against 883,000 previous year.

FOREIGN EXCHANGE MARKET.

New York, September 25.—Foreign exchange market shows pronounced strength, which is reflected in sharp advance of demand sterling to \$4.97 and cable transfers to \$4.98. The near approach of the month end settlements is highly responsible for the upturning. France was also firmer rising to \$5.11 1/4. Marks nominally quoted at 25 1/4.

OPEN NOVEMBER 1st

New York, September 25.—A Governor of the New York Stock Exchange questioned regarding the re-opening of the Exchange, following the announcement of resumption of trading in the unlisted securities stated that he could see no reason why the Exchange should not be opened again by November 1st, provided that the Federal Reserve Act is in operation by that time.

COTTON MARKET WILL IMPROVE.

New York, September 25.—President Fairbank, Harrison, of the Southern Railway Company, says: "There are in my opinion good reasons for believing that the market for cotton will improve. I am encouraged to believe that as soon as the financial difficulties have been straightened out there will be an increased demand not only from mills in the United States, but also from those in all parts of Europe in which war has not shut off access to the sea. Already there are reports of increasing shipments of cotton both to England and to the Continent, and it should be borne in mind that the war itself will give rise to an increasing demand for certain lines of cotton goods."

REGULAR DIVIDEND.

Philadelphia, September 25.—Honaph Mining Company of Nevada, declared its regular quarterly dividend of 25 per cent., payable October 21st, to stock of record September 30.

REGULAR DIVIDENDS DECLARED.