

**Commercial Bank of Canada**

TORONTO

Capital \$7,000,000  
Reserve \$7,000,000

Letters of Credit negotiable in world.

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.**THE Bank of Canada**  
Incorporated 1869Authorized - \$25,000,000  
Paid up - \$11,560,000  
Reserve - \$13,500,000  
Total - \$48,060,000**OFFICE: MONTREAL**S. HOLT, President  
General Manager  
CANADA AND NEWFOUNDLAND: 35  
PORTO RICO, DOMINICAN REPUBLIC  
BRITISH WEST INDIESNEW YORK  
Cor. William and Cedar Streets

DEPARTMENTS at all Branches

**LIFE OF CANADA**  
MAKES THE EMPIRE!

Companies issuing Industrial Life of Canada does the largest business in the British Empire.

of Canada leads all Canadian in Assets, Business in Force, Net Surplus, and in all other companies are usually com-

**ASSURANCE COMPANY OF CANADA**JON MACAULAY, President  
MACAULAY, Managing Director

MONTREAL

**LIVING IN THE RANKS**

ought to be mentioned, and this one hovering on the brink of enlistment that their duty is to become privates. No doubt there is a but also it is not too much to say that he is an officer unless he has had training or has some special knowledge to serve his country to ability, and that now means practical should apply for a commission at if he cannot have one he will No man is too good to serve his country. That must be the motto of the youths of the upper middle class. Happily plenty of setting an example by going into they will fare just as well as the paigining, and will be just as well as fall sick or are wounded.

German army are, of course, full feeding, wealth and education, and the French. Indeed, we believe minister shouldering his rifle private in the French army. The leading must set the example, and which they can set better, or the ranks at this moment, and the ranks as private soldiers. Fruit is in the army the military how best to make use of any may possess.—From the London

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**CONFISCATE GERMANY'S MANY PATENT RIGHTS****Britain Desires to be in Position to Retaliate Upon Teuton's After The War****GERMAN TRADE MARKS**

Some Interesting Post-Bellum English-German Trade Developments Are Expected When Two Chief Commercial Nations Lock Horns.

New York, September 24.—According to news arriving here yesterday from London as a direct result of the revocation by the British Government of the so-called "Enemy Patents," held in the most of the so-called "Enemy Patents," held in the British possessions by German commercial interests, British concerns will soon be actively engaged in the manufacture of such important chemical and medicinal preparations, such as Salvarsan, Formamin, Mercedes, Lyso, Aspirin and "4711" following applications for such assignment of German patent rights already filed with the British Patent Office.

Applications have been made by well known British manufacturers for patent licenses to appropriate the alien (German) enemy trade mark rights for products as follows:

Aspirin, made by Charles Zimmerman & Co. (chemicals), Limited, 910 St. Mary-at-Hill, Company (chemicals), Limited, West Bromwich, and by Robinson Brothers, Limited, West Bromwich, Formamin, by J. E. Griffiths, and by Hallard, Stewart & Watt, Limited, 40 Old Bond Street.

Mercedes, by M. Byron, 11, 12 and 13 Market Place, Oxford Circus.

"4711," by Scrubb and Company, Limited, Guildford Street.

Aspirin, by Scrubb & Company, Limited, and I. A. Keen, 25 High Holborn.

There is a strong probability that, in undertaking to confiscate alien enemy patent and trade marks in Great Britain under the terms of the special legislative act adopted by the British Parliament for that purpose, the authorities may even go a step further and allow such manufacturers of products which will require the erection of expensive factories and the investment of extensive sums of English capital, to take over perpetual trade mark and patent marks which will endure for many years after the end of the present war.

London advises give every indication of this fact. The first case wherein application for the English appropriation of German trade mark rights involving this very question was scheduled for hearing on September 17th and the result of the British Board of Trade's ruling on such an important chemical product as "Salvarsan," will probably be made known in this country in the next week.

The point is made that the act confiscating German patent rights in Great Britain does not make it clear whether such licenses as may be issued to applying English concerns trying to take up the rights will embrace only the war period or whether they will be granted to more than one applicant for the same article. It is thought likely, however, that the British Government has every desire to be in such a position for retaliation as may be deemed fitting to meet any measures taken by the German Government within the German domains toward the confiscation of the much more numerous English patent rights prevailing in ordinary times in Germany.

There may also be some interesting post bellum English-German trade developments as a result of the enlarged patent and trade mark retaliation measures adopted and enforced by the two chief commercial nations at war in Europe. If the British Board of Trade decides to grant to English concerns the confiscated German patent rights for any great period of time, it will at once bring about the keenest competition ever known in the world's markets when the English manufacturers of such products as were formerly controlled exclusively by German interests meet their German rivals.

**DIVIDENDS DECLARED**

Imperial Bank of Canada, 3 per cent., payable November 2d, to shareholders of record October 17th. Books close October 17th and open November 2nd.

Porto Rico preferred (not listed), 1 1/2 per cent., payable October 1st to shareholders of record September 24th.

Tuckett's preferred, 1 1/2 per cent., payable October 15th to shareholders of record September 30th.

**EXPECT CARRANZA TO YIELD.**

Washington, September 24.—There will be no change in the attitude of the United States Government toward Mexico as a result of the break between General Carranza and General Villa. It was declared at the White House to-day. The Administration will hold unwaveringly to its course and is confident that the trouble will be settled in the near future. Administration officials, it is said, expect an entire change of the policy of Carranza in the near future, and that he will yield to major demands of General Villa.

**OVERCOME BY GAS.**

New York, September 24.—Twelve or more persons were overcome by gas in the Hudson Tunnel at the Erie Railroad Station entrance on New Jersey side to-day.

Ambulance calls brought all of the available ambulances to Erie Station, where a number of persons were treated. Others were treated by ambulance surgeons from Hudson Street Hospital on their arrival in Hudson Terminal in Manhattan.

Sulphuric acid gas escaping from a container in Erie Railroad yards was blamed for the trouble by representatives of Hudson and Manhattan Company.

**WEATHER MAP.**

Cotton belt—Heavy rains on Texas and Gulf coasts. Scattered in Tennessee, Alabama and Georgia. Temperature 54 to 78.

Corn belt—Scattered rains in Indiana and Ohio. Temperature 38 to 56.

American Northwest—Clear. Temperature 40 to 52.

Canadian Northwest—Clear, no moisture. Temperature 32 to 48.

**HEAVY RAINS IN WEST GALICIA.**

Breslau, via Berlin and Amsterdam, September 24.—Terrific rainstorms are flooding the rivers of Western Galicia and the Russian army faces an enormous task in getting to Gracov, which is recognized to be their present objective. Many bridges have been swept away.

**VIRGINIA CHEMICAL DIVIDEND.**

New York, September 24.—Virginia Chemical Chemical Company declared regular quarterly dividend of 2 per cent. on preferred stock.

**MONTREAL TELEGRAPH CO. PAYS ITS REGULAR BONDS**

Common Dividend of 8 Per Cent. Per Annum Has Been in Effect Since 1831 and Bonus Has Been Paid For Past Twelve Years.

In these days when so many of even the preferred dividends are being passed or deferred, it is pleasant to think of a company that can pay a bonus to its shareholders.

The Montreal Telegraph Company has declared its regular quarterly dividend of 2 per cent., payable October 15th to shareholders of record September 30th. A similar dividend has been in effect since July, 1881.

The bonus of 1/4 of 1 per cent., also declared by the directors, has been paid each year from 1902 inclusive.

**TENNESSEE UNABLE TO PROCURE LOANS.**

Washington, September 24.—Secretary McAdoo said: Senator Lea, of Tennessee, informs me that the State of Tennessee has \$1,600,000 of short term notes maturing October 1st, and that the state desires to renew or extend \$1,400,000 of these notes, that a commission representing the state has been in New York for some time trying to effect this loan, but without success. If Senator Lea and his associates are unable to procure from banks in the city of New York or elsewhere to-day, and upon reasonable terms, the desired loan, I will myself see if the banks cannot be found to take up this loan for the State of Tennessee on October 1st next, upon reasonable terms and at reasonable rate of interest.

**BRITISH LAND, TO HELP JAPANESE.**

Tokio, September 24.—It is officially announced that the British Infantry from Hong Kong has been landed to aid the Japanese land forces operating against the Germans in Kiao Chau. The end of the month is given as the tentative date for the beginning of a general attack on the German positions.

**PORTO RICO RAILWAYS DEFERS COMMON DIVIDEND**

The quarterly dividend of 1 per cent. on the common stock of the Porto Rico Railways, payable October 1st, has been postponed.

The company inaugurated the 4 per cent. per annum payment in 1912, prior to which it was 2 per cent. annually in 1911.

**GERMANS VERY FAR NORTH.**

London, September 24.—The correspondent of the Times in Northeast France, describing the position of the forces there on Tuesday night stated that the German right is considerably further north than has been hitherto supposed. He says: "The Uhlans this afternoon (Tuesday) blew up the railway bridge at Miraumont between Amiens and Arras and also cut wires between Bapaume and Boisjoux."

"From trustworthy information I have formed the opinion that these acts are directed from the German force at Cambrai where stories of pillage are confirmed. Little to-night is in a condition of great excitement. Fugitives from Valenciennes predict a speedy evacuation of that city. We are certainly on the eve of great events in this region."

**D. L. AND W. DIVIDEND.**

New York, September 24.—The Delaware, Lackawanna and Western Railway declared its regular quarterly dividend of 2 1/2 per cent.

**BRITISH PATENTS IN AUSTRIA**

Vienna, September 24, via Paris.—In consequence of the reported action of the British parliament in cancelling Austrian, German and Hungarian patent rights in the British Isles, the Hungarian Cabinet has empowered the Ministry of Commerce to adopt immediately extraordinary rules regarding patent rights and trade marks in Hungary.

It is asserted that 3,358 British patents have been granted in Hungary as against 280 Hungarian patents granted in Great Britain.

**VILLA PROCLAIMS INDEPENDENCE AND DECLARES WAR.**

El Paso, Texas, September 24.—Announcement that the long threatened break between General Villa and General Carranza has come, that Villa has proclaimed his independence and has declared war, probably will be followed by the bloodiest fighting that has yet occurred in war-torn Mexico.

Troops of both Villa and Carranza are already moving to battle. Those of Carranza are being sent north from Tacatecas, while Villa has been gathering his forces at Chihuahua and Torreon for several weeks.

The break between Villa and his former chief arose over Villa's demand that vast land estates of the wealthy men of Mexico be divided up and the land be parcelled out among the Peons. But since General Carranza has been at the head of the government he has done nothing to carry out this reform, although the Peons have circumstantially placed him where he is.

General Villa had promised each man of the army a farm after the war. In parts of Chihuahua, Villa acted independently of Carranza, by splitting up gigantic ranches himself among his soldiers.

**ALLOTMENTS TO BE ANNOUNCED SHORTLY.**

New York, September 24.—J. P. Morgan and Company and Kuhn, Loeb & Co., managers of the syndicate for the New York City 6 per cent. notes are making awards this morning.

Complete awards have not yet been announced, but it is understood that a formal statement will be issued shortly giving total amount of over-subscription, etc.

New York City new 6 1/2 per cent. bid 101; 1916, bid 100 1/2; 1915, bid 100 1/2; none offered.

**TO CHANGE REGISTRY.**

New York, September 24.—Arrangements have been practically completed for the transfer of the greater part of Mexican Petroleum Company's fleet from British to American registry. This means the addition of six large oil tankers and several smaller vessels to American merchant marine.

**MARCONI STATION CLOSED TO-MORROW.**

Washington, September 24.—Secretary of Navy Daniels ordered the "Wireless Station at Siasconnet, Mass., to be closed at noon to-morrow.

**LIVERPOOL COTTON.**

Liverpool, September 24.—Cotton sold on call late yesterday 1,900 bales, including 1,300 American. To-day 1,700, including 1,400 American.

**MARKED STRENGTH IN BRITISH BANK RETURN****Proportion of Reserve to Liabilities Once More Showed a Gain****LARGER BULLION HOLDINGS**

Real Working Minimum, Effective Shortly, Will Mean Free Movement of Foreign Exchange and Early Re-opening of the Stock Exchanges.

New York, September 24.—When all the unusual conditions created by the European war are considered this week's exhibition in the Bank of England's return is one of remarkable strength. The proportion of reserve to liabilities once more show a gain this time of over 2 points; and this improvement has been maintained consistently week by week since the low figure of 15 per cent. at the outbreak of hostilities.

A proportion of 23.33 per cent. is by no means unprecedented in peace times, although, of course, such a showing would then be alarmingly low. All such comparisons fall, however, and the figures must be considered better than might have been expected.

A further decline of £420,000 in circulation probably represents contracting trade, but also the policy of the bank in reducing the comparatively small inflation assumed on the suspension of the bank act. The reduction in private deposits of £9,775,000 against a nearly corresponding increase of £10,300,000 in the public deposit item represents a direct transfer on account of recent sale of treasury bills. It is satisfactory to note that the net deposits, taken together, show an increase of £254,000; while the two loans items decline £2,047,000. In both instances it is a move in the right direction, and indicates that, for the present at least, Lombard Street is not leaning too heavily on the bank.

It need hardly be said that there is a large increase in reserve accompanied by a nearly corresponding increase of close on three million pounds in the bullion holdings. London has, in fact, in view of conditions on the Continent and in the International Exchange market at present, virtual control of the world's gold movement.

While it is to be admitted that the 5 per cent. minimum discount rate is still largely nominal, it is becoming less so week by week.

There is every prospect at the present rate of improvement that a real working minimum will be effective in his near future. This will mean the free movement of foreign exchange based upon active sea-borne commerce and the early re-opening of the Stock Exchange.

**LITTLE ACTIVITY IN GRAINS EXPORTERS BOUGHT FROM CANADA**

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, September 24.—The wheat market showed a spiritless tone to-day, which reflected a quieter demand all around. Pressure, however, was restricted by the light volume of receipts and the general disinclination of speculative element to risk the short side in view of the dubious peace outlook. Export interest to-day was understood to be confined mainly to Canadian wheat, but this had something of a sentimental influence. Liverpool cables indicated a firm situation, with Continental demand holding up well. Near the close of the session values were ruling at fractional declines from the previous close.

The corn market was neglected, speculative interest being comparatively light. In a very large section of the belt favorable conditions prevailed for cutting and there was some talk of new crop offerings. The continued heaviness of Argentina corn and absence of an active cash demand restricted buying.

Oats were heavy in sympathy with other grains. Less was heard of export demand. Bears were credited with liberal selling.

Range of the day follows:				
Wheat:	Open.	High.	Low.	Yesterday
Sept.	109	109	108 1/2	109 1/2
Dec.	112 1/2	112 1/2	111	111 1/2
May	120 1/2	120 1/2	118 1/2	119 1/2
Corn:				
Sept.	78	78 1/2	77 1/2	78
Dec.	72	72	71 1/2	71 1/2
May	74 1/2	74 1/2	73 1/2	73 1/2
Oats:				
Sept.	47 1/2	47 1/2	47 1/4	47 1/2
Dec.	50 1/2	50 1/2	49 1/2	50 1/2
May	53 1/2	53 1/2	52 1/2	53 1/2

**WINNIPEG GRAIN MARKET**

(Special Staff Correspondence.)

Winnipeg, September 24.—Following the sharp advance at the close of yesterday's market further advances occurred in wheat prices at opening to-day. Opening figures were 1/2 to 3/4 higher and further fractional gains were made from 3/4 to 1/2, but these were not maintained. The strength was caused by strong Liverpool cables which were 1 1/2 higher at 1.30 p.m., but later the local buying power eased off and some profit taking developed resulting in prices dropping to the level of Wednesday's close.

At noon prices were: October 110 1/2. December 112 1/2. May 119 1/2. October oats were 48 1/2. The cash demand was fair for wheat and oats while it was keen for barley. The grades of wheat most in demand were No. 1 and 3 Northern and offerings fairly heavy. Exporters were the principal buyers. Inspections totalled 852 cars on Wednesday, as against 1,371 last year, and in night were 925 cars to-day. The weather has been fine and cool and forecast is for a continuance.

Cars inspected on Sept. 23: 1,414. 1913, 1,117. Wheat . . . . . 707. 1,117. Oats . . . . . 107. 96. Barley . . . . . 30. 78. Flax . . . . . 8. 20. Total . . . . . 852. 1,371. C. P. R. 417 cars; C. N. R. 340 cars; G. T. P. 85 cars. Duluth 16 cars. Total, 852 cars.

**THE GERMAN WAR LOAN.**

London, September 24.—Reuter's Telegram Company states that according to a message from Berlin, full returns on the war loan show \$329,500,000 in exchequer bonds and \$567,750,000 of imperial bonds have been issued.

**NEW YORK CLEARINGS.**

New York, September 24.—Clearings \$185,944,481; decrease \$126,821,410.

**GERMAN METHODS OF RAISING FIVE MILLION MARK WAR LOAN**

Government Will Discontinue Doing Business With Manufacturers Who Do Not Agree With Its Plans for Liquidating Country's Debts.

New York, September 24.—German despatches point in prideful vein to the successful flotation of the five billion marks war loan without outside assistance, but the methods employed are only now coming to hand.

In the first place it is learned that the Government attached 25 per cent. of all bank balances in the country, and the depositor was forced to subscribe to that extent to the war loan, whether he wished to do so or not.

It also appears that the German merchants, at the direction of the Government are liquidating their debts by investing the amount owed in the Government war loan at 5 per cent., placing this and the interest thereon to the credit of the creditor, while at the same time notifying the creditor that it has been decided to discontinue doing business with such manufacturers who will not agree with this method of paying German debts.

**NO FORMAL ACTION YET.**

New York, September 24.—After the meeting of the Clearing House to-day, further progress was reported in the arrangements for the \$100,000,000 gold pool. Formal action by many of the banks has not yet been taken, pending the weekly meetings of the various boards of directors. Informally the Special Committee is more than ever assured that practically all of the banks will co-operate in raising the \$45,000,000 participation by banks of this city.

However, formal action is desired by committee in this city before it requests formal action by banks of Philadelphia, Boston, Chicago and St. Louis, though informally favorable assurances have come from those cities.

**INTERNATIONAL MERCANTILE MARINE'S FIXED CHARGES**

Both Passenger and Freight Business Has Been Poor and Requisite Amount of Revenue Has Not Been Obtained This Year.

New York, September 24.—The International Mercantile Marine Company makes the following statement: "Since January 1st, 1914, business of the company both passenger and freight has been very unsatisfactory and the company has not fully earned the fixed charges for the period ending July 31st. Under ordinary operating conditions it might reasonably be anticipated that the deficiency would be made up during the remaining five months of the fiscal year. Now, however, the European war has brought the entire ocean transportation situation into an extremely unsettled condition and necessitated the complete withdrawal of the important and profitable services of the Red Star Line to Antwerp making it impossible to form any estimate of the company's earnings for the balance of the year."

In view of this situation and serious world-wide financial disturbance the company has decided that it would be more prudent and for the best interests of security holders, to permit subsidiary companies to conserve their cash assets thereby enabling them to continue operations and meet their present building commitments. Accordingly, payment of interest on the company's 4 1/2 per cent. bonds due October 1st will be deferred for the present."

**GRAND TRUNK EARNINGS**

Traffic earnings from September 15th to 21st, 1914, compared with corresponding week last year.

	1914	1913
1914	\$1,082,811	1,134,021
Decrease	\$ 51,210	

**PERSISTENT EFFORT REQUIRED.**

In spite of a good deal of inaccurate and general talk on the subject of South American trade, there is evidently an encouraging growth of the idea that no serious or important progress can be made in getting such trade unless the United States is prepared to do for the buyers in that part of the world what their European connections have done for them in the past. We must, in short, be prepared to grant those terms of credit and those accommodations in the way of loan capital that are considered necessary by South American buyers, and that are needed in the process of financing shipments to wholesalers and jobbers in the Latin-American nations. It was always a mistake to suppose that the South American trade could be secured merely by asking for it, especially at a time when the market there was badly disorganized. Acquisition of trade with the Latin-American countries will come as a result of persistent and long-continued effort, as in the case of all other business.—New York Journal of Commerce.

**EUROPE'S ARMIES LED BY OLD MEN.**

What do we find? Gen. Von Emmich, the capturer of Liege, is 66, and Gen. Von Kluck is 68—the one two years and the other four above the compulsory American retiring age. Gen. Von Hausen, who has just given up the command of the Saxon army, because of real or assumed illness, is 68; Gen. Von Heeringen is 64, Gen. Von Elnem 61, Gen. Von Buelow is also 68, and Gen. Von Moltke, upon whose shoulders rest the heaviest burdens, is 66. Nearly all of these officers are campaigning in France for the second time, having been young ensigns or lieutenants in 1870. Gen. Von Hindenburg, whose success on the Russian boundary has made him famous, is 67. On the English side, Kitchener is 64, Smith-Dorrien is 66, Sir John French 62 and Gen. Grierson, who died in France the other day, was 55; while the French generals, Pau, Joffre and Gallieni, are all approaching 70.—New York Evening Post.

**A VICTIM OF THE WAR.**

Mr. Roosevelt's enthusiastic supporters have so long and so insistently likened him to the German Kaiser that other Americans have come to see much mental and temperamental simplicity between the two. It may be accepted as axiomatic that no matter what may be the outcome of the conflict in Europe, the American people will countenance nothing in this country that resembles, however remotely or even suggests Kaiserism.

So it comes that Mr. Roosevelt may properly be counted among the notable victims of this war.—New York Herald.

The production of sulphur in the United States in 1913 was 303,472 long tons, valued at \$5,256,422.

**CANADA NOW PRODUCES NON-STAINING CEMENT****Will Be Used in Construction of Massachusetts Institute of Technology****AFFORDS CRITICAL TEST**

Has Already Met With Marked Success When Used in Connection With Building Operations Both in Montreal and Toronto.

The Sydney Cement Company, Limited, Sydney, N.S., which makes cement with the slag from the blast furnaces of the Dominion Steel Company, are making a non-staining cement, which has been used in the construction of a number of large buildings in Toronto and Montreal.

Sydney non-staining cement was used in the Lewis Building, Montreal, among others, and is now being specified by a number of the leading Canadian architects.

The company is now arranging for shipments of their cement to the new Massachusetts Institute of Technology Building.

It is very satisfactory to have a Canadian Company which can supply a non-staining cement which can be sold at a price which will make it possible to supply with a Canadian product the expensive imported non-staining cement, and better still to export their article to such critical users as the Massachusetts Institute of Technology.

Major H. J. Madocks, of London, England, is the president and H. C. Burchell, C.E., is the general manager of the company.

**LACKAWANNA DIVIDEND.**

New York, September 24.—Delaware and Lackawanna dividend is payable October 21 to stock of record October 3rd. President W. H. Truesdale says: "Our September earnings are running somewhat ahead of September, 1913. July and August were a little behind, but earnings for three months are holding their own with a year ago."

**GERMAN CRUISER ENTERS MADRAS HARBOR.**

New York, September 24.—The German cruiser Emden entered the harbor of Madras Wednesday night and bombarded the oil tanks there. Two were set on fire. The British guns replied to the attack and the Emden was driven from the harbor.