ORATED BY ACT OF

PARLIAMENT

d Up..... \$16,000,000.00 PROFITS \$ 1,098,968.40

ffice - MONTREAL

OARD OF DIRECTORS.

MEREDITH, Esq., President.

A. Baumgarten. Eaq.
Lackay D Forbes, Angus, Esq.
Sir William Macdonald
David Morrice, Eq.
ahnessy,
Wm. McMaster, Esq.
Wm. McMaster, Esq. K WILLIAMS-TAYLOR, Gen. Man THWAITE, Asst. Gen. Man.

da and London, England, for Dominion Governmen all important Cities and Towns

DLAND: ST. JOHN'S, CURLING, GRAND FALLS. TAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

D STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL. MEXICO, D. F.

ON BANK

CANADA Established 1865. FFICE..... WINNIPEG.

having over 310 branches in Can-g from Halifax to Prince Rupert, nt facilities for the transaction of tion of banking business Cheques and Letters of Credit is. all over the world.

made in all parts of the Dominion promptly remitted at lowest rates g., Branch, 6 Princes Street.

W. Ashe, Manager. Branch, Haymarket, S.W. Hart Smith, Acting Manager. rrespondence Solicited.

erchants' bank OF CANADA

al Facilities For Making OLLECTIONS

anches in Canada

SUN STILL SHINES. than one ray of sunshine out of all

marked the optimistic broker to his "When the Stock Exchange would close, thereby cutting off the ults. I feared that stocks and would be dumped anywhere and rket could be found. But making its appearance is remark-ding that European conditions toan they were on the day the I know of scores of marginal a ge houses that have been taken id for. A large percentage of the

they are seeking a market for par is a marvel in finance. Of eventually cause heavier selling of far liquidation has been compara. 11 Street Journal.

e, there are many inve

AL CAUSE OF IT ALL.

ges Europe into the most devastatto human history, and every civilunder the shock. And about what? e Russia had answered Austria's st Servia by mobilizing troops on er to protect her own interests. In ne reactionary party of Germany invite a general European conflict e advancement of political reforms. rmany has struggled back into the y politically .- New York World.

医肠膜 和皮肤 网络帕里尔 电多形 经多形 医毛毛 OF COMMERCE --- the pon :

OF COMMERCE

Sive Town and Province

GRADUAL OPENING OF

Proposed to Resume Trading on a Small Scale in the First Instance

NO REASON FOR HASTE

ities Say That if Exchange Were to be Kept Closed Until All Re-opening Problems Were
Obliterated, it Probably Would be Kept
Closed Forever.

practicable for the financial community to take up made in the damage and in the pening to a compass which might be regarded as surate with the abilities of the financial com

first instance, to be expanded, through relasing from restrictions from time to time, as it might ap-

If the Stock Exchange were to be kept closed until all problems connected with its re-opening were done ay with, it is probable it would be kept closed

\$6.0. Omario flour, 90 per cent. patents, \$5 to \$1.20.

Bran \$22. Shorts, \$27. Middlings \$20 to \$30: Feed

TORONTO RAILWAY EARNINGS IN AUGUST SHOWED DECREASE

The gross earnings of Toronto Railway Company for August show a decrease of \$30,409. This is the first decrease in monthly earnings for the year. The

ngues by months	are:	Name .		
		1914.	1913.	Inc.
January		\$501,843	\$472,461	\$29,38
February		461,274	434,380	26,89
March		400,643	366,703	33,94
		501,435	476,640	24.79
May		644,553	631,573	13,02
		525,553	512,086	13,76
		515,883	500,021	15,86
		507,912	538,322	x30.40
x Decrease.				+6.

SECOND CALL TO-DAY.

When the payment are all in it will then be determined how much gold will be shipped to Canada to ake care of approaching maturities on the city's obliake care of approaching maturities on the city's obli-gations held abroad. On the same basis of the first on in northeastern Belgium. The Belgians and Ger-

WINNIPEG GRAIN MARKET.

winnipeg September 23.—Wheat price opened %c gium, so as to prevent reinforcement from being sent to %c higher. Oats unchanged. Flax %c to 1%c west. King Albert's forces are also working southigher. The market was quiet, trading being limited with quite a strong undertone. The range in prices was only %c to %c at noon, Oct. was 10%, Dec. guard of one Belgian force engaged the German outlined with months. At noon October was 4844. Dec. 4814. Flax showed weaker. The cash demand, while good, was better than Tuesday, No. 2 and 3 beng the grades wanted. Oats and barley were in

The weather has ben mostly fine and warm with a few showers in Manitoba. Forecast is for fair wea- GERMAN CASUALTY CONTAINS der to-day and little or no change in temperature.

Cars inspected on Sept. 22: 1914. 1913. 1,127 159 27 reenings

cars. Duluth, 77 cars. Total 1,330 cars.

FOLLOW BRITISH PATTERN

would like to see more progress made in the re-ning of the Stock Exchange.

without date, at not above 6 per cent. interest without calling for additional margin or security.

"England said that if the drafts on English credit were good before England declared war, England would see that they were good after the declaration of war and London could go ahead and make new loans on a new basis, the government guaranteeing through the Bank of England the old acceptances.

"This setfled the whole business and English finance went ahead.

commensurate with the addition of the manufacture o COMPARED WITH OTHER DAYS

Range Was Narrow and Prices Mainly Steady-Strength at Winnipeg Helped Chicago— Foreign News Was Bullish—Expected War Will Be Long One.

Foreign News Was Bullish—Expected
War Will Be Long One.

Foreign News Was Bullish—Expected
War Will Be Long One.

Foreign News Was Bullish—Expected
War Will Be Long One.

This supplies no reason for undue haste in the reopening of the trading, but it does suggest that good
might come of an organized attempt in the near future
to guaging the relative importance of the several
phases of the problem with a view to finding practical
solutions for as many of them as possible.

The Toronto Star draws attention to the fact that
the charter of the Consumers Gas Company has
the charter of the Consumers Gas Company to alter their
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the charter of the stream to the charter of the consumers Gas Company to alter their
the charter of the stream to the charter of TORONTO GRAIN TRADE.

(Special Staff Correspondence.)

Torons. September 23.—Following last night's design of the closing. An early decline of about 1 cent up to within a short left of the closing. An early decline of about 1 cent up to within a short left of the closing. An early decline of about 1 cent up to within a short left of the closing. An early decline of about 1 cent up to within a short left of the closing. An early decline of about 1 cent up to within a short left of the closing. An early decline of about 1 cent up to within a short left of the closing. The market was helped by the also of this-was gradually recovered in the left of the closing. The market was helped by the strength at Winnipez, within was accepted as two also of new crop Manitoba wheat yeaterds to the cannet for future delivery. The horne market combined rather also, militers buying wheat aparaity at the socks bought some weeks ago are still sufficient for prevent operations in many cases.

Outsile for us a cester for the stockholder is not known to the transfer agent. It requires that the indicates many in the estimate of the stockholder is not known to the transfer agent. It requires that the indicate many is permission to dispose of share by tender.

The Guarantee Indicates the following the decline of the Winnipez and Change and the classes of goods imported to those countries with the tendence of the stockholder is not known to the transfer agent. It requires that the indicate many is to the transfer agent. It requires that the indicate many is to the transfer agent. It requires that the following the decline of the winter was easier following the decline in the winter was easier following the decline in the winter was easier following the decline for prevent operations in many cases.

Outsile f hardly more than 1 cent up to within a short time of the closing. An early decline of about 1 cent was

gate, \$6.5 per barrel. Manitoba flour, first patents, ports of new export business were in active circula-

1	1				Yes	terday
	Ope	en.	High.	Low.	2 p.m.	Close.
	Wheata:-					
	Sept	108	108	1.07	107 1/2	10834
	Dec	111 3	111%	110	111	111
	May	118	1181/2	117.	118 1/4	118 1/8
•	Corn:				,,	/8
	Sept	79	79	781/2	781/4	79 1/8
•	Dec	71 %	7134	711/4	71 %	71 %
	May	74 1/	741/4	73%	73 %	74 1/4
	Oats:-					
2	Sept	47				48 %
1	Dec	50	501/8	49%	49 34	501/4
						/4

READING WILL HAVE FAIR MONTH

New York, September 23.-Theo. Voorhees, president ada. of the Philadelphia and Reading, says: "Our earnings in July and August were poor, but business with us is now much better than it was then. September

Copetown, Ont.—Royal Bank of Canada. Foster, Que.—Molsons Bank.

Freelton, Ont.—Bank of Toronto. is actually ahead of September. 1913, which, however, was a poor month.

"General merchandise is nothing to brag about, but

New York, September 23.—In response to the second strengthening despite the warm weather, which is concall on the city's financing, the local banks are paying sidered only temporary factor. Outlook from the 10-day at the office of J. P. Morgan & Co. approximpoint of view of transportation is decidedly encourag-

BELGIANS ENGAGE GERMANS

ansaction, J. P. Morgan & Co. may ship an addi-onal \$3,000,000 gold to Ottawa. The first consign-around Termonde and in the vicinity of Audermarde. some 15 miles southwest of Ghent.

The obvious intention of the Belgian army is to (Special Staff Correspondence.)

Germans over as large an area as possible in Belgium, so as to prevent reinforcement from being sent of

CANADIAN COTTONS

Canadian Cottons, Ltd., has declared its regular its request, while offerings were quite equal to remain request, while offerings were quite equal to remain request, while offerings were quite equal to remain request to the present of the present of the state of th stainst 1.416 last year, and in sight were only 860, 25th. The books will be closed from Sept. 28th to October 4th.

NAMES OF MANY OFFICERS. Elsewhere Berlin, September 23.—The latest list contains the mes of General Von Wroeheim, Von Arbou and Major General Von Throtha among the dead. Lieut. General Von Willison and Lieut. General Von Kue-General Von Willson and Lieut. General von August. TO RESUME OPERATIONS.

TO RESUME OPERATIONS.

"The Servians are pursuing vigorously. Servia

can Financial Man Says Leaf Should Be Taken Out of Book of Bank of England.

"I believe the proper way to insure a safe re-opening of the Exchange is to take a leaf from the Bank of England finance in the present war time. Let the banks announce that all collateral loans stand New York

WOULD-BE BROKERS

Congregate in New Street and do Business Under Closing Prices of July 30.g Prices of July 30.—Procedure of Trans-fer Where Broker is Not Member

be Ballium and the Companies in bonds is under consideration by the Companies in the close of the Companies in bonds is under consideration by the Companies in bonds is under consideration by the Companies in the close of the Companies in the Companies in the Companies in the close of the Companies in the mittee on Clearing House.

In Transferring Stock.

To correct any misunderstanding as to buying or selling of securities through persons who are not members of any exchange, it might be well to point out that a person in order to have his stock transferred must identify himself to the satisfaction of the transfer agent, otherwise he should acknowledge his indorsement on the certificate before a notary public and have a county clerk's signature attached.

will permit himself to handle a certificate which is not genuine, the buyer in the vernacular of the street

C.W. 50; new crop, No. 2 C.W., 53c memory, No. 2 C.W., 53c memory considerable near setting here.

Oats declined fractionally under ebar pressure.

Oats declined fractionally under ebar pressure.

The same rule applies to registered bonds and registrable bonds. In non-dividend paying stocks there freights. American corn, fresh shelled No. 2 yellow and the bear element is playing for a reaction. Research of the case of shares on which distributed and the bear element is playing for a reaction. Research of the case of shares on which distributed and the part of new corns. The same rule applies to registered bonds and redone around dividend periods.

CANADIAN BANKS GAINED FIVE BRANCHES IN AUGUST

While eight were closed during the month of August. May 53% 53% 52% 52% 52% 52% thirteen were opened, a net gain of five. Canadian banks now have a total of 3,231 branches, NEW UNION BANK DIRECTOR

Bronte, Ont .- Bank of Toronto.

London East, Ont.—Royal Bank of Canada. Rockland, Ont.—Union Bank of Canada.

St. Thomas, Ont .- Royal Bank of Canada Thorold, Ont.-Merchants Bank of Canada. Valeartier Military Camp, Que.—Bank of Montreal.

Vanderhoof B.C.-Union Bank of Canada Branches closed were: Calgary, Alta., Hillhurst Branch-Dominion Bank. Calgary, Alta., Riverside Branch—Dominion Bank. Fingal, Ont.-Sterling Bank of Canada. Kelvinhurst, Sask .- Merchants Bank of Canada.

Milner, B.C.-Bank of Hamilton. Nicola, B.C.-Bank of Montreal. Prince Albert, Sask., River Street-Canadian Bank

Victoria, B.C., North End.-Merchants Bank of Can-

Total branches are now located as follows:-

Manitoba
Alberta
Saskatchewan British Columbia 247 Yukon In Newfoundland

Total 3,231

New York, September 23.—Utah Securities Corporation has purchased from Oregon Short Line Railroad its holdings of common and preferred stock (approximately 38 per cent. of the total) of Utah Light and Railway Co. and the transfer of the properties has been made. The owners of the minority stoon of the Utah Light and Railway Co. have the right to sell The owners of the minority stock of their holdings to Utah Securities Corporation on the same terms as those accepted by Oregon Short Line

Payment for the stock owned by Oregon Short Line Railroad has been made partly in cash and partly in

The properties purchased consist of electric light and power and street railway properties in Salt Lake City and vicinity and electric light and power and gas

It is purely a question of responsibility of the broker, who is acting for the seller, and if the broker Led to An Amendment To The Charter—Par

These condities vary greatly, however, in the proportion of their purchases from the United States Value of Stock \$100.

TRADE AND LABOUR CONGRESS.

report of the secretary treasurer showed the total notes issued under suspension of the Bank Act. On membership for 1914 as 80.031 for 1913, it was 80.801 September 9th, the bank set aside £3,000,000 for this showing a slight increase in what was generally considered a trying period. The total receipts showed a considerable increase. For 1813 the receipts were COTTON COMMITTEE TO MEÉT TO-MORROW.

Clarence Creek, Ont.—Banque Provinciale du Can-been still further strengthened by the election of John characterized by a trifle easier tone. This is re-Stanley Hough, K.C., of Weampeg, to take the place vacated by the death of the late F. W. Heubach. Going to Winnipeg in 1881, Mr. Hough soon carved have been. There is no new business being done and out for himself a foremost position in the legal frater- renewals continues to be made at 6 and 8 per cent.

nity in that city. He is now senior member of the legal firm of St. Catherines, Ont., Geneva and Welland Ave. - Hough, Campbell and Ferguson, and is a director of Chicago, September 23.—Several Western railroads the Royal Exchange Association, Northwest Fire In- plan increased rates for all Interest of the Royal Exchange Association, Northwest Fire Insurance Company. Lethbridge Collicries, Canada Coal campaign to secure repeal of two-cent fare law. Company and the Union Lumber Company.

Valcartler Military Camp, Que.-Union Bank of BRITISH AMBASSADOR COMPLAINS OF

GERMAN ACTIVITIES. Washington, September 23.—Sir Cecs. Spring-Rice, the British Ambassador, has called to the attention of the State Department the activity of German organization in the United States and has requested an investigation into the report that certain of them are preparing for warlike steps against Canada in the

State Lansing that he believed the headquarters of the societies contemplating such operations are in Cincinnati. The State Department will look—into

HOLLINGER DIVIDEND

Hollinger Mines has declared its regular four-decree has ben issued which has temporarily remov-ed from September 9 on the duty on cattle, sheepshareholders of record at the close of business, Sept. and hogs.

SERVIANS-CLAIM SUCCESS.

Nish, Servia, September 23.—The Austrian army is gold coin has been withdrawn from the in full retreat, according to official statement issued making the total of \$3.127.000 for to-day at Servian War Office. It says: "After nine day struggle the Austrians, whose wings have both been completely beaten, are in full retreat along the whole

Payment For Stock Owned by Oregan Short Line Partly in Cash, Partly in Securities. OF BRITISH EXPORTS

Chief Output of British Isles

WHAT NATIONS ARE BUYING

United States Furnishes One-Fifth of \$3,000,000,000 British Trade—Germany, France and Nath-erlands Each Offered Market for \$1,000,000,000

made went ahead.

"We have no government here to appeal to in such modification of restrictions under which members of particular to the purple of the solution of the world are buying and the preparation of the purple of the proporties in Ogden. The electric and gas properties in Ogden and take the place of the solution of the last twelve months were paration of the purchases obtuined from the United Students of the properties in Ogden. The electric and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties in Ogden. The electric and power and gas properties

has not been definitely settled in all details, but this matter will be cared for by the Electric Bond & American goods figure to the extent of about 10 per

Belgium's annual purchases fall just short of \$1,-000,000,000 value. United. States products supplying about 8 per cent.; while Austria-Hungary, Italy, Can-RAISE FUNDS ON ALTERED BASIS adm. Russia, India Australia Argentina, and Japan, are next in order with imports ranging from \$722,-000,000 to about \$300,000,000.

portion of their purchases from the United States, Canada taking 60 per cent, and India 36 per cent, to the official figures published in this volume. In this

RESERVE FOR EMERGENCY NOTES.

(Special Correspondence.)
St. John, September 23 – The presentation of reports occupied considerable of this morning's session of the Trades and Labor Congress of Canada. The

London, September 23 .- Bank of England has ear

marked \$500,000 gold for redemption of outstanding

\$19.871.49, for 1914 they were \$23.713,14. The expen-ditures for 1913 totalled \$19.475.44 and for 1914 to-sible resources on the New York Cotton Exchange chartered banks in Canada appear desirous of maintaining their position in regard to the opening of new branches.

The delegates are enjoying a sail on the St. John Biver this afternoon.

River this afternoon. in connection with trading under new contract. Com-

mittee hopes to present report to-morrow.

THE MONEY MARKET The directorate of the Union Bank of Canada has New York, September 23.—Time money market is

FIGHTING INCREASED RATE.

OTIS ELEVATOR New York, September 23.-Otis Elevator declared

OPPORTUNITY FOR CANADIANS.

The Hon. Philippe Roy, Canadian Commissione event of a decisive defeat for the Allied powers on General, Paris, advises the Department of Trade and the European battlefields.

The Ambassador informed Acting Secretary of State Langing that he believed the bandward of that frozen meat, oll cake, flour, grains, sait meat, po-

Several of the products upon which the duty has been removed are produced in Canada, and could perhaps be exported to France when partial commercial activity has been resumed and exchange operations re-established. Mr. Roy has also cabled the Department that a

GOLD WITHDRAWN FROM SUB-TREASURY. New York, September 23.—An additional \$637,000 gold coin has been withdrawn from the Sub-Treasury

APPOINTED RECEIVER. Del., September 23.—Wilmington

front from Ljubovja to Lossitza, 35 miles apart on a line running north and south.

Trust Company has been appointed receiver for the Securities Company of America.

GOLD FOR CANADA.

New York, September 23.—There has been with-drawn from Sub-Treasury \$1,500,000 gold for Canada.