

Imperial Bank of Canada

OFFICE . . . TORONTO

Capital paid up . . . \$7,000,000
Undivided profits . . . \$7,000,000

Letters of Credit negotiable in all parts of the world.

Has 127 branches throughout the Dominion.

BANK DEPARTMENT
branch of the bank, where money is deposited and interest paid.Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.**THE Bank of Canada**
Incorporated 1869Authorized capital . . . \$25,000,000
Paid up . . . \$11,560,000
Reserves . . . \$13,500,000
Surplus . . . \$180,000,000D. OFFICE: MONTREAL
H. S. HOLT, President
Vice-President and General Manager
CANADA AND NEWFOUNDLAND, ST. JOHN'S, PORTO RICO, DOMINICAN REPUBLIC, BRITISH WEST INDIESNEW YORK
Cor. William and Cedar Streets

DEPARTMENTS at all Branches

MANY'S "GOOD FAITH."

Churchill, the First Lord of the Admiralty, in his speech on October 18 last, in behalf of the British Government, and Germany agree to take in battle ship building, Grand Admiral Secretary of State for Germany, German navy has a purely defensive aggressive purpose. Yet within Germany declares a war so stuporously, while the whole armed forces to the challenge.—New York

REAL TROUBLE MAKERS.

Outlook, in discussing the causes of the war, says: "Students of history are led to read the English White Paper and the Russian ultimatum, combined, give the bulk of the evidence immediately preceding the difficulty in reaching the conclusion, that the evidence of the powers refused all appeals of the powers, the evidence of her charges against Germany, who refused to co-operate with Austria to submit her complaints to a conference of the powers, are re-European war, and that Sir Edward and M. Sazonov in Russia, did all in their power to secure a peace settlement."

ENDISH DELIBERATION.

Harvard, now with the French to the New York Post, says the destroyed the Cathedral of Rheims, that the bombardment was a day and that there was ample evidence in time to save the cathedral, and that the bombardment of the cathedral was absolutely outside any war operations.

OF WORLD'S WAR.

Alfred, the French political economist, the length of the war at seven months, total cost at between \$5,000,000,000. In liquidation of these sums, in five years, the greatest part will be absorbed and economic life, he said, budget of each charged with \$120,000,000 to \$140,000,000 per annum.

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BANK OF ENGLAND'S RETURN ENCOURAGING**Proportion of Reserve to Liabilities Gained Over a Point on the Week****ITEMS ANALYZE WELL**

Bank is Not Straining to Add to its Gold Reserves—Minimum Discount Rate Still Somewhat Nominal, Although Becoming Less So Every Week.

New York, October 22.—A further encouragement is shown in this week's Bank of England return. The proportion of reserve to liabilities gained over a point, and at 27.52 per cent is 12 points above the lowest figure of the war crisis. It will be noted that with the exception of the week, which included the quarterly disbursements, there has been a continuous improvement week by week since the middle of August. The proportion is now at a figure by no means unprecedented in normal times, although the 10 year average for this week of the year is 48.19 per cent.

Individual items respond well to analysis. The reduction in public deposits and government securities represent the large treasury operations at present necessary. It is satisfactory to note that the securities items, which represent the loans, show a decrease of \$4,325,000, which compares favorably with a smaller net decrease of \$3,740,000 in the two deposit items. The further increase of nearly \$700,000 in reserve and over \$800,000 in bullion bring both these items to a high record point.

There seems internal evidence that with over £260,000,000 the bank is not straining to add to its gold reserves.

It will be noticed also that the bank has more than enough gold against all its paper in spite of the latitude allowed by the suspension of the Bank Act. The bank rate remains at 5 per cent, which is still a somewhat nominal minimum discount rate, although becoming less so every week.

London, October 22.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	\$34,798,000	\$24,667,000
Public deposits	15,764,000	23,732,000
Private deposits	145,058,000	138,828,000
Gov't securities	24,074,000	27,571,000
Other securities	108,787,000	109,715,000
Reserve	43,713,000	43,013,000
Pro. res. to lab.	27.52 p.c.	26.46 p.c.
Bullion	60,682,000	59,235,000

AMERICAN BANK NOTE CO.

New York, October 22.—Owing to unsettled conditions the directors of the American Bank Note Company have deferred action for the present on the common dividend which has customarily been declared quarterly and which would have been payable November 15th.

BEAVER'S NEW VEIN.

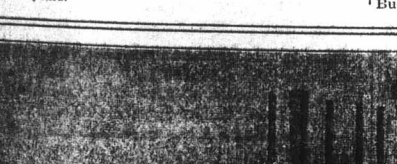
Cobalt, October 22.—An entirely new body of ore has been found on the Beaver property at a depth of 530 feet.

The new vein heads nearly north and south and will average about 3 inches running close to 5,000 ounces to the ton.

GUATEMALA BUYS INTEREST.

New Orleans, October 22.—Guatemala Consul Edouard Lafitrol was advised yesterday that \$250,000 sterling had been placed by his government with council of foreign bondholders at London to pay coupons on government bonds due December, 1914, and June, 1915.

This, it is said, is the first payment on the national debt made by the Guatemalan government in several years.



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PROVISIONS OF WAR TAX BILL ARE NOW FULLY OUTLINED

Bankers Called Upon to Pay \$1 For Each \$1,000 of Capital Used or Employed, Including Surplus and Undivided Profits.

Washington, October 22.—The War Tax Bill as agreed upon by the conferees provides as follows for bankers and brokers:

Bankers shall pay \$1 for each \$1,000 of capital used or employed, including surplus and undivided profits.

Every person, firm or company, and every incorporated or other bank having deposit accounts, or advancing or loaning money on stocks, bonds, bullion, bills of exchange or promissory notes, or where the same are received for discount or sale, is a banker under this Act.

Brokers shall pay \$30. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes or other securities for themselves or others shall be regarded as a broker provided that any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

Commercial brokers shall pay \$20. Every person, firm or company whose business it is as a broker to negotiate sales or purchase of goods, wares, produce, or merchandise, or negotiate freights by vessels shall be regarded as a commercial broker under this Act.

Stamp taxes.—On all original issues of bonds, debentures, certificates of indebtedness and certificates of stock, 5 cents for each \$100 of face value or fraction thereof. On transfers of same sales or agreements to sell, or memoranda of same or association, or by any assignment in blank or any delivery, or by any paper or other evidence of transfer or sale, whether entitling holders to benefit of such stock, or to secure future payment of money, or for future transfer of any stock on each \$100 face value or fraction thereof, 2 cents.

It is specifically provided that tax is not to apply to an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold. Upon each sale or agreement of sale or to sell any products or merchandise at any Exchange or Board of Trade or similar place, for present or future delivery, 1 cent for each \$100 in value.

Promissory notes, except bank notes, issued for circulation and for each renewal of the same, for a sum not exceeding \$100 two cents and for each additional \$100 or fractional part, two cents.

Washington, October 22.—The House by a vote of 145 to 85 adopted the resolution to appoint a committee of three to wait on the President and inform him that the House had ended its labors.

In discussing the bill Representative Underwood intimated that taxes levied may have to remain in effect longer than is now anticipated. "To be candid with the House," said Mr. Underwood, "I personally do not believe that the results of the European war will be over by January 1st, 1916, the date for expiration of this bill, nor do I think that our revenues will meet expenses by that time. However, this is an emergency measure, and it was thought wise to make it terminate on that date. It can be extended, if necessary."

NORFOLK AND WESTERN.

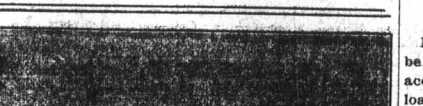
New York, October 22.—Norfolk and Western declared the regular quarterly dividend of 1 1/4 per cent, payable December 19 to stock of record November 30.

LONDON METAL MARKETS.

New York, October 22.—London cable to the Metal Exchange shows tin \$142, standard copper, \$249 1/2; electrolytic, \$252 1/2; Lead \$18, spelter, \$25.

ACCEPTS RESIGNATIONS.

New York, October 22.—New York Curb Market Association has accepted the resignations of Edward Burger of 52 Broadway, and E. H. Whiting, of 25



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CANADA BRIGHTEST SPOT FOR INVESTORS**Renewal of its Former Popularity With British Investors is Shortly Expected****SOME ENCOURAGING FACTORS**

Trade Depression Having Largely Eliminated Industrial Bonds from the Market, Investors are Turning Their Attention to Municipal Debentures.

Messrs. Wood, Gundy and Company, of Toronto, write to say that one of the first effects of the outbreak of hostilities in Europe was the cheque to investment and speculation, resulting in a very severe fall in the value of all speculative securities, and a moderate reduction in the prices of high grade investments as well.

Owing to the fact that bond prices have been extremely low for the past year or two, the further reduction has brought the prices of high grade securities to the most tempting level that has prevailed in this generation. A Canadian Municipal Bond that sold in 1907 to yield 5 p.c., and advanced in price in the years following to 8 p.c. to yield 4 1/4 p.c. may now be obtained to yield 5 1/4 p.c. It will be seen from the accompanying quotations that high grade Canadian Municipal Bonds may be obtained to yield from 5 p.c. to 7 p.c.

Before the war trade had been declining and money accumulating, Canadian bank deposits at the end of July last being \$40,136,592 in excess of the same period of a year ago. An important effect of the war has been to accentuate this commercial depression, involving a further accumulation of money. One of the first evidences of this accumulation is the fact that the English Joint Stock Banks last week reduced their interest rate on deposits from 3 to 2 1/2 per cent.

The following factors would, therefore, seem to be working for an improved market for municipal bonds:

1. The accumulation of money.
 2. The trade depression which is largely eliminating industrial bonds from the market.
 3. The position of Canada as an agricultural country will attract funds.
 4. The satisfactory record of municipal securities during these trying times and the hearty co-operation of Canada in connection with the war, together with the advantage of our position as producers of food stuffs, which are now in demand at such satisfactory prices, places Canada in a particularly advantageous position with relation to the British market.
- A prominent London Stock Exchange authority expresses the view that Canada presents one of the brightest spots in the investment markets and predicts a renewal on even a larger scale of the popularity formerly enjoyed in that market by Canada.

TORONTO LIVE STOCK

Toronto, October 22.—The bottom fell out of the hog market this morning, sales being made as low as \$7.40 fed and watered, a drop of 25c to 35c, from yesterday. The bulk cashings at \$7.50 with off-car lots at \$7.65 to \$7.75 per cwt.

Trade in the cattle division was again dull. It was off, the clean-up variety, the odds and ends of the week, business going over the scale at prices that looked steady with recent declines. The best sales of the bunch were around \$7.50 per cwt., though there were few of that kind on the market to command that price, the bulk selling from \$7.00 to \$7.50. Canners and cutters continued to show activity at steady prices. Best canners are worth up to \$4.25 and cutters \$4.75. Lambs sell the best, light weights selling at \$7.50 to \$7.60 per cwt.

Sheep were a quarter lower, at \$5.50. Calves, weak and in lighter demand at \$10.00 per cwt. for the best of the run. Receipts were 74 cars, 548 cattle, 74 calves, 2,635 hogs, 1,355 sheep and lambs.

\$4,000,000 GOLD FOR OTTAWA.

New York, October 22.—About \$4,000,000 gold will be withdrawn to-day for shipment to Ottawa, on account of the fifth instalment of New York City loan.

LIVERPOOL WHEAT CLOSING.

Liverpool, October 22.—Wheat closed up 1/4 to 1/2 off 1/4d. from Wednesday; Oct. 28, 11 1/4; Dec. 28, 2d. Corn up 1/4d. from Wednesday; Nov. 28, 2d.

EXTRA!

(From the New York Sun.)

I can't afford the movies,
Although I love to go,
I'm cutting down my smoking
To three cigars or so.
I don't buy gum or candy
To please my children dear,
And now I've got to cut out
My daily glass of beer.

And sometimes none at all,
I haven't even money
I'm taking stand-up lunches
To see a game of ball.
But I'm spending ev'ry nickel
I save this way, and more
In buying all the extras
To read about the war.

PUBLIC NOTICE is hereby given that application will be made at the next session of the Quebec Legislature for an act amending the act of Incorporation of The Grand-Ligne Mission, being chapter 72, 1855 as amended in 1888, the amendment for which application is being made being as follows: Section 2 of the act of incorporation is to be repealed and replaced by the following: The affairs of the said Corporation shall be managed by a board of directors, each of whom shall be a member in good standing of a regularly organized Baptist Church. The persons who shall be directors of the Corporation, the number of directors, their length of service, the number necessary to form a quorum, the powers of the directors and the manner of their election shall be fixed by by-laws passed at any annual or special meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting. The Corporation may pass by-laws regulating the management of the affairs of the Corporation, at any annual or special general meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting.

Dated at Montreal, October 11th, 1914.

ROSS & ANGERS,
320 Transpotation Building,
Solicitors for the Applicants.

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

GEORGE PARE,
Secretary-treasurer of the Company.
Montreal, September 28th, 1914.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.
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AUTHORIZED CHANGE IN THE PAR VALUE OF COMMON STOCK

Riker and Hageman Drug Company Changes Both its Preferred and Common From \$100 to \$5.—Number of Directors Also Reduced.

New York, October 22.—At a special meeting of the stockholders of the Riker & Hageman Drug Company, resolutions were adopted authorizing a change in the par value of both the common and preferred shares from \$100 to \$5. This means that instead of the authorized capital of 100,000 shares common stock and 50,000 shares preferred stock of par value \$100, company will have 2,000,000 shares common stock and 1,000,000 shares preferred stock of \$5 par value.

The stockholders authorize a change in certificate of incorporation by which the preferred stock of par value of \$5 may be redeemed on the date of payment of any preferred stock dividend at the option of the directors upon three months' previous notice at \$5.80 and all unpaid accrued dividends thereon.

The stockholders further authorized an amendment to the certificate of incorporation providing that the directors need not be stockholders. Furthermore, that after 1915 the annual meeting of directors shall be divided into four classes, each class consisting of one-fourth of the whole number of directors.

The stockholders authorized a reduction in the number of directors from 14 to 12 to take effect at the next annual meeting.

PACIFIC GAS AND ELECTRIC

Already Able to Purchase \$2,500,000 of its \$7,000,000 Five Per Cent. Notes.

New York, October 22.—A committee composed of the Bankers Trust Company, N. W. Harris & Company and Harris Forbes & Company announces that the progress of the Pacific Gas and Electric Company is such that even under present conditions the company is able to purchase \$2,500,000 of its \$7,000,000 five per cent. notes which mature March 25, 1915.

Owners desiring to sell their notes should forward them to the Bankers Trust Company with the price at which they are offered, on or before October 27, 1914. The committee in charge will add accrued interest to and including October 31st, 1914, amounting to \$5 per \$1,000 note and prices named in tenders should therefore be exclusive of accrued interest.

BANK RATE UNCHANGED.

London, October 22.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

VALUE OF N. Y. SEAT DECLINE.