

STEAMSHIPS

CUNARD LINE

From Southampton. From Montreal. Oct. 10. Steamer call Plymouth, eastbound. Rates, Ascania, Cabin (11), eastbound \$57.50 up; westbound, \$47.50 up.

DONALDSON LINE

From Glasgow. From Montreal. Sept. 19. Leticia. Oct. 3. Sept. 26. Cassandra. Oct. 10. Oct. 10. Athenia. Oct. 24. Passenger Rates—Cabin (11) East and West-bound, \$47.50 up.

CANADA STEAMSHIP LINES DELIGHTFUL WATER TRIPS

Delightful Water Trips VISIT THE CAMP AT VALCARTIER Steamer leaves nightly 7.00 p.m., connecting at Quebec with trains direct to the Camp.

The Charter Market

New York, September 26.—A moderate business was done in steamer chartering and a steady demand prevails in several trades for additional boats for fairly prompt loading.

AMERICAN RAILROADS FACE GREATEST CRISIS IN HISTORY

B. F. Bush, president of the Missouri Pacific and Denver & Rio Grande Railroads, addressing the Missouri Press Association in convention at St. Louis, said, in part: "We are face to face with the greatest crisis in the history of American railroads—so great, in fact, that those entrusted with the responsibility of their management are scarcely able to fully comprehend the profound difficulties which surround them."

Shipping and Transportation

SATURDAY, SEPTEMBER 26, 1914

Almanac. Moon's Phases. Full Moon—October 4. New Moon—October 12. Last Quarter—October 17. Sun rises 5:45 a.m., sets 4:00 p.m.

WHAT NAVY IS DOING

Not Complete Understanding of What Sea Forces Have to Face, Says Correspondent. The naval correspondent of the Liverpool Post writes: "In a letter just received from a naval officer friend of mine, written on notepaper from which even the phrase: 'This is the first time I have had on a pair of pyjamas since war broke out.'"

Shipping and Transportation

Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Moderate winds; fine and cool. Lower St. Lawrence and Gulf—Westerly to north-easterly winds, fair and cool.

Shipping and Transportation

SATURDAY, SEPTEMBER 26, 1914

Weather Forecast. Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Moderate winds; fine and cool. Lower St. Lawrence and Gulf—Westerly to north-easterly winds, fair and cool.

Shipping and Transportation

High Water at Quebec To-morrow. 12 a.m.—Rise, 10.30 feet. 12.19 p.m.—Falls, 11.7 feet.

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RAILROADS

SATURDAY, SEPTEMBER 26, 1914

OVERSEAS CONTINGENT QUEBEC AND RETURN. Going September 26th and 27th. Return limit, September 28th.

CHICAGO EXPRESS TORONTO—DETROIT—CHICAGO. The Canadian No. 21. Lv. MONTREAL 8.45 a.m. 10.00 p.m.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m.

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914. From Place Viger Station. For St. Jerome: *8.45 a.m. (1) 1.45 p.m.

Montreal and Southern Counties Railway Company. Montreal—Chamby—Richelieu—Marieville and St. Cesaire. NEW TIME TABLE.

BE PREPARED! These are the days of stress and strain... THE MUTUAL LIFE ASSURANCE CO. OF CANADA... BRITISH AMERICA ASSURANCE COMPANY... THE LAW UNION AND ROYAL INSURANCE CO. LIMITED... COMMERCIAL UNION ASSURANCE COMPANY... UNION ASSURANCE SOCIETY OF LONDON, ENGLAND... NORTH AMERICAN LIFE ASSURANCE CO. 'Solid as the Continent.'... AN IDEAL INCOME can be secured to your beneficiary with Absolute Security by insuring in the Union Mutual Life Insurance Company of Portland, Maine

RAILROADS
CANADIAN PACIFIC
SEAS CONTINGENT
RETURN
SEEKERS' EXCURSIONS
change of Time
TICKET OFFICES
TRUNK RAILWAY SYSTEM
CRACK ALL THE WAY
ED NIGHT SERVICE
SEEKERS' EXCURSIONS
TO PACIFIC COAST.
SEEKERS' EXCURSIONS.
TABLE CHANGES.
SEEKERS' EXCURSIONS.
EFFECTIVE SEPT. 27, 1914.
SEEKERS' EXCURSIONS.
EFFECTIVE SEPT. 27, 1914.

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety. The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA
WATERLOO ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,816,612

The London & Lancashire Life & General Assurance Association, Limited
Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company
FIRE INSURANCE SINCE A.D. 1633.
W. B. BROCK, President.
W. B. MEIKLE, Vice-President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada.

Commercial Union Assurance Co LIMITED
OF LONDON, ENG.
The Largest General Insurance Company in the World.
AS AT 31ST DECEMBER, 1913.

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED
Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.
J. T. BETHUNE, Managing Director.

North American Life Assurance Co.
Solid as the Continent.
Insurance in force over:
Assets.....\$52,000,000.00
Net Surplus.....14,043,814.69
Income.....1,781,117.49

AN IDEAL INCOME
can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.
MONTHLY INCOME PLAN
Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

PERSONALS

Mr. Stephen Whitney has just returned from Italy.
Mr. James Law left yesterday for a short visit in Nantol, Quebec.
Mr. Victor Linton arrived by the Ruthenia yesterday.
Mr. Gemmill, of Ottawa, was a recent visitor in town, the guest of his aunt, Mrs. S. McMurty, Tower Avenue.

REGARDING EXCESSIVE INTEREST IN LOANS.
New York, September 25.—Replying to the charge by Secretary McAdoo that the New York banks were charging their correspondents the equivalent of 8 per cent. for loans by making them pay 7 per cent. on accommodations in addition to maintaining a clearing here, Albert H. Wiggin, chairman of the Clearing House Committee last night, sent the following telegram to the Secretary of the Treasury:

FIRE IN BUFFALO.
Buffalo, N.Y., September 25.—One life was lost and eight firemen were injured in a fire that swept through the Salvation Army headquarters on Seneca street early to-day.

HAVE RAISED MARINE INSURANCE RATES TO INDIA AND FAR EAST
Owing to the Activity of German Cruisers Along the Coast of India, Underwriters Decided Rates Were Too Low.

WESTINGHOUSE DIVIDEND.
Pittsburgh, September 25.—Westinghouse Air Brake Company declared the regular quarterly dividend of \$2 a share, payable October 15th to stock of record, September 3rd.

The Independent Order of Foresters
Policies Issued by the Society are for the protection of your family and cannot be bought, pledged or sold.
Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS

The Provident, Accident and Guarantee Company
Issues the following policies:
Health, Plate Glass, Burglary, Fidelity Bonds, Contract Bonds, Automobile, Judicial Bonds, Employers' and Public Liability.

LEGAL DIRECTORY
F. J. CURRAN, Barrister and Solicitor
Savings Bank Chambers, 180 St. James St., Montreal
Phone Main 127

THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President.
Home Office - Newark, N.J.
Incorporated as a Stock Company by the State of New Jersey.

STEAMSHIP COMPANIES ARE REPUDIATING TRAVELLERS CHEQUES

Hamburg-American and North German Lloyd Steamship Companies Travellers' Tickets Said to be Worthless.

The Hamburg-American and North German Lloyd steamship companies are repudiating their own travellers' cheques although, to secure these, travellers have actually paid their cash into the coffers of the companies, according to an announcement which appears in a bulletin issued by the committee of the American residents in London. The announcement, which is regarded as particularly significant, is as follows:

MODEL COTTON WAREHOUSE.
New York, September 25.—The following suggestions for an inexpensive temporary non-standard cotton warehouse for towns without fire protection are made by a prominent company doing business in the South:

FIRE DESTROYS MOTOR BOATS.
The great trouble to the motor boat insurance business, stated a well-known underwriter a few days ago, is the fact that the motor boat is always exposed to the fire hazard and carelessness or ignorance is often accompanied by a fire, causing a loss of the entire boat.

Endowments of the Mutual of Canada
Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days.

The Prospect Who is "Insurance-Wise"
knows the merits of Prudential Policies.
Agents Wanted
THE PRUDENTIAL INSURANCE CO. OF AMERICA

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FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
811 Board of Trade Building
Telephone: - - - Main 7682; Up, 1329
Your patronage solicited

JOIN THE CAMPAIGN TO REDUCE FIRE WASTE IN CITY

It is probably safe to say that 50 per cent. of the fires which occur in Montreal are preventable. That is to say, if care was taken in every instance, thousands of dollars would be saved.

Ignorance is seldom the cause of fires at least such is the opinion of one who has attended the investigations of the Fire Commissioners for some years past. The chief cause of fires is carelessness. A fire has not occurred in the past, and so people take it for granted that one will not ever take place.

CLAFLIN TRUSTEES.
New York, September 25.—It is reported that the trustees who will have entire charge of the re-organized H. B. Claflin Company are James S. Alexander, President of the National Bank of Commerce, and chairman of the Nonholders' Committee, Philip Stockton, of Old Colony Trust Company, Boston, Ernest A. Hanniford, president of the Corn Exchange Bank, Chicago, Edwin H. Baker, of West Baker and Company, who is chairman of General Creditors' Committee, and P. B. Worral of Frederick Butterfield and Company, New York.

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CLASSIFIED ADVERTS.
2c Per Word for the First Insertion
1c Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.
PARTNER WANTED IN WELL ESTABLISHED business netting six thousand dollars annually.
BUSINESS PREMISES TO LET.
WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 124 Beury street.
BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30.
BURNING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, 2 1/2" Mill Blocks, \$4.00 per load.
BUSINESS FLAT FOR LIGHT MANUFACTURING, low rental to good tenants.
CORNER PARK AND BERNARD—SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business.
BOOKS AND MAGAZINES.
BOOK BARGAINS—NEW AND SECOND-HAND histories; fiction; theology; poetry; travels; science; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10¢ each.
PATENT FOR SALE.
AN INDISPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas.
PATENT FOR SALE—AN INDISPENSIBLE DEVICE for every house; converting an ordinary sink into a set tub; also preventing the escape of gas from the sewer.

REAL ESTATE

The past week cannot be said to differ to any great extent from those immediately preceding it; there were some transfers of considerable importance, but the majority were of a minor character.

Amongst one of the most optimistic men in the real estate business to-day is Mr. George Badgley. Mr. Badgley is a firm believer in the great future of this country, no matter what happens, and it does not take him long to convince a man that his opinion is right.

Mr. Craddock Simpson, whose views are always most conservative, expressed the opinion in a recent interview with a representative of The Journal of Commerce, that although the real estate market was very quiet, prices were holding firm, and that after the war is over things should be even better than they were before.

BUILDING IN HALIFAX SOMEWHAT EFFECTED BY THE WAR.
Halifax, September 25.—The war is having some effect on the building operations in Halifax and on the real estate situation, but a good deal of building is still in progress.

TWO NEW MONTREAL COMPANIES.
The Montreal companies incorporated this week at Ottawa are: Les Compagnies des Marchands Tailleurs, Limited, with a capital of \$100,000, and the Delerite Manufacturing Company, Limited, capitalized at \$50,000.

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MONTREAL, SATURDAY, SEPTEMBER 26, 1914.

The Canadian Club and Mr. Bourassa

It is not surprising that Mr. Henri Bourassa's attitude in his journal on the questions relating to the great war should provoke warm disapproval at a moment when the country is moved by a wholesome patriotic sentiment.

An International Battlefield
The Journal of Commerce claims absolutely no credit for the following timely suggestion. It was furnished us by one of the leading bankers of the Dominion, and to say the least, has features which ought to recommend it to Lloyd George, J. Pierpont Morgan and to whoever is busily engaged in Germany in collecting funds to finance the war.

Advocating Peace in War Terms.
Can anything come from a peace movement which appeals to the war-like spirit in man? To call upon the peace lovers to "rally around the flag," "make war on war" and "fight the battle of peace" is incongruous. Would it not be more convincing if the language of war were eliminated from the appeal for peace.

Sir James Whitney
The news of the death of Sir James Whitney, Premier of Ontario, comes to the public with a shock, for although Sir James had not for a long time been in the best of health, and although a few months ago he had a very serious illness in New York, it was generally understood that he had substantially recovered, and might look forward to many years of usefulness.

Vital Lampada
There's a breathless hush in the Chase to-night— Ten to make and the match to win— A bumping pitch and a blinding light, An hour to play and the last man in. And it's not for the sake of a ribboned coat, Or the selfish hope of a season's fame, But his Captain's hand on his shoulder smote—"Play up! play up! and play the game!"

Justice Conquers
Stainless soldier on the walls, Knowing this—and knows no more,— Whoever fights, whoever falls, Justice conquers overmore. Justice after as before, And he who battles on her side, God, though he were ten times slain, Crowns him victor glorified, Victor over death and pain; For ever, but his erring foe, Self-assured that he prevails, Looks from his victim lying low, And sees aloft the red right arm Redress the eternal scales.

THE PHILOSOPHY OF COLD STEEL
Anybody can prove that in hand-to-hand fighting an automatic gun is worth ten bayonets. Which would you rather face a burglar with, for example? After a charge across a field, with which could you do the most damage? There is no doubt for the answer. Yet every military power retains the bayonet and uses it in close fighting. Why?

THE GERMAN TITLE
The German title "William der Grosse" should be changed to William the Great—Kingston Standard.

THE CANADIAN CLUB AND MR. BOURASSA
There has also been inaugurated a revision of the elementary curriculum in order to make it more interesting to the pupils. Modern pedagogy has discarded the theory that discipline comes through frugality. That belief is only the afterglow of the horrid, high-spirited method of implanting knowledge well known to our grandfathers. It has been discovered that most of the children who leave school at fourteen wish to do so. More often than not the parent throws his influence in vain on the side of their remaining at school. It is thus proposed to cut down the exodus of those who are "tired of school" and at the same time prepare them for the more definite vocational training which will come with the secondary schools.

Vocational Training in New York

Thirty-four-year-old Mayor Mitchell, of New York, has been interesting himself in the educational problems of that city. In company with the president of the board of education, and several of the leading school officials, he has been making a tour of investigation into methods of vocational training employed in other places. As a result of this trip two experts, from Cincinnati and Gary, respectively, have been retained to study the needs and opportunities for vocational training in New York.

A CHANCE FOR CANADA
It is estimated that British wheat imports from Russia and Roumania will be 35,000,000 bushels below the average this year because of the war. The wheat must be got somewhere. Canada is the nearest wheat-growing country and the one whose trade routes are least liable to interruption.—Edmonton Bulletin.

A LITTLE NONSENSE NOW AND THEN
Mrs. Haech (to new boarder):—How did you find your steak this morning, Mr. Johnson? Johnson: Oh, quite easily, I'm a detective.

THE A. B. C. OF BUYING
Here's the A. B. C. of buying: Made in Galt, made in Canada, made in the British Empire.—Galt Reporter.

THE ENGLISHMAN
The Englishman is a much misunderstood individual, and his character is a good deal of a riddle to the foreigner. He is so anxious to keep an open mind, to weigh things impartially and to postpone the necessity of reaching a conviction that he has often been looked upon as impossible in a rush to action.

THE MERCHANTS' BANK OF CANADA
ESTABLISHED 1864. Paid up Capital \$2,000,000. Reserve Fund and Undivided Profits \$7,248,124.

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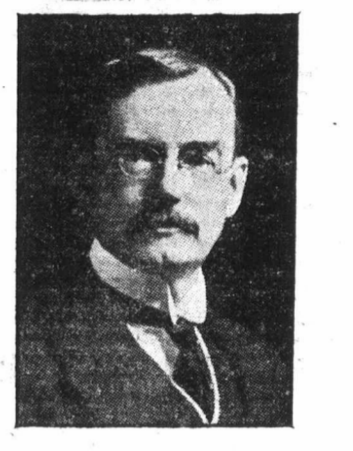
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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

There are few citizens of Montreal who occupy a larger niche in the esteem of their fellows than that filled by Herbert Brown Ames, M.P. for St. Antoine Division—civil reformer, social regenerator and man of affairs. Granted in early life an ample competence, through all the changing phases of a career filled with interesting episodes he has remained unimpaired of fortune. Placed in a position where the energetic pursuit of any object was unessential to his daily needs, he turned resolutely from a career of ease to one that involved work more arduous than usually falls to the lot of the most ambitious. Indeed, if the keynote of Mr. Ames' character were sought it would be found in that unremitting industry which is his outstanding characteristic. Whatever he undertakes to do he does so thoroughly that possible sources of criticism are entirely eliminated.



Mr. Ames (to new boarder):—How did you find your steak this morning, Mr. Johnson? Johnson: Oh, quite easily, I'm a detective.

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UNION BANK OF CANADA

Established 1868. HEAD OFFICE: WINNIPEG. Paid-up Capital \$5,000,000. Reserve \$4,000,000. Total Assets over \$9,000,000. President: John Galt. General Manager: G. H. Balfour. Asst. Gen. Manager: H. B. Shaw.

Imperial Bank OF CANADA

HEAD OFFICE: TORONTO. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited in a Savings Account in The Dominion Bank.

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864. Paid up Capital \$2,000,000. Reserve Fund and Undivided Profits \$7,248,124. MONEY ORDERS issued available at par at any Banking Town in Canada.

A HOPE FOR BRITISH VICTORY

By "A Naval Officer" in the N. Y. Independent. Of one thing we may be certain, that while Christianity will have to share the burden of distress it is upon Germany that the larger part will fall in useful lives extinguished, in financial markets shattering, clerical factories.

THE A. B. C. OF BUYING
Here's the A. B. C. of buying: Made in Galt, made in Canada, made in the British Empire.—Galt Reporter.

PROGRESS TOWARDS NORMAL CONDITIONS

Slow Work When Many Problems Magnitude Have to be Solved. UNFAVORABLE SYMPTOMS.

Consoling That Inter-State Commerce Commission Has Consented to Review the Freight Rate Question—Business in Meantime Will Continue Below Normal.

WANT BOURSE OPENED.

Real Estate and

Table of Real Estate listings with columns for property name and price.

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Consoling That Inter-State Commerce Commission Has Consented to Review the Freight Rate Decision—Business In Meantime Will Continue Below Normal.

WANT BOURSE OPENED. New York, September 26.—The Paris Temps says that everyone is demanding the re-opening of the Bourse, which was closed July 31.

Real Estate and Trust Companies. Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:

Table with columns: Bid, Asked, Company Name, Price. Lists various real estate and trust companies and their current market values.

SOME BANKERS ALSO HOARD THEIR FUNDS

While They are Preaching to "Little Men" Quite Another Doctrine

LACK BREADTH OF VISION

One Boston Note Broker Read Country Banker a Lecture on Having a Twenty-five Per Cent. Reserve in His Vault.

JERSEY CENTRAL EARNINGS.

Jersey Central—July gross \$2,724,602; decrease, \$23,224. Net, \$1,123,928; decrease \$217,208. Surplus after charges \$446,205; decrease \$230,527.

INDUSTRIAL ALCOHOL TO BE USED IN PLACE OF GASOLINE

Production of Substitute in Germany is in Excess of 100,000,000 Gallons Per Year—Would Be a Costly Experiment.

TRADE INQUIRIES HAVE MULTIPLIED

British Manufacturers Anxious to Correspond With Canadian Importers

MARKET FOR WATERPROOFS

Montreal Firm Desires to Establish Connections With a Manufacturer of Children's Boots and Shoes in the Motherland.

MY RESIGNATION

By Peter McArthur. Toronto, Sept. 23, 1914. To save the two-cent postage stamp I herewith submit to the Government of Canada my resignation.

COMPLAINTS MADE OF HIGH INTEREST RATES

American Secretary of the Treasury Makes a Protest to the Banks

EXTEND REASONABLE CREDITS

Washington, D.C., September 26.—Secretary McAdoo sent a telegram to the Chairman of the Clearing House Association, New York, Chicago, Boston and St. Louis, which, in part, says: "I have received complaints about high rates of interest being charged by the National Banks of New York, Boston, Chicago and other reserve cities.

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Company of Canada, Limited, has receipts at Trail Smelter for week ending Sept. 17th, 1914, and from Oct. 1st, 1913, to date, in tons:

Table with columns: Company Name, Tons, Value. Lists Trail Smelter receipts for various companies.

STATE BANK PERCENTAGE.

Chicago, September 26.—State Auditor's report of the Chicago State Banks and Trust Companies show that their percentage of reserves to deposits on September 14th was 23.74.

LIVERPOOL WHEAT.

Liverpool, September 26.—Wheat opened off 1/4 to 1/4d from Friday, Oct. 8 5/4d; Dec. 8 7/4d. Corn opened off 1/4 to 1/4d from Friday, Sept. 6 4 3/4d; Oct. 5 9d.

IMPERIAL PIPE LINE COMPANY.

The Imperial Pipe Line Company, Limited, with a capital of \$1,000,000, has been incorporated at Ottawa. Its head office is at Sarnia.

MR. HEBDEN A DIRECTOR.

Mr. E. P. Hebden, general manager of the Merchants Bank of Canada, has been elected a director of the Guarantee Company of North America.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter. The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last, of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

THE TENNESSEE NOTES.

New York, September 26.—It is understood that the State of Tennessee which has \$1,400,000 notes maturing October 1st, has arranged to pay off \$100,000 and to care for the remainder by sale of new note of \$1,250,000.

SWAMPED WITH UNLISTED BUSINESS.

New York, September 26.—Scores of houses took advantage of the opportunity to trade in unlisted securities at the first meeting of the Committee on Unlisted Securities yesterday. Bids and offers were submitted in large numbers and the committee found itself swamped with business almost before it settled down to work.

LONDON BUYING N. Y. SECURITIES.

New York, September 26.—Certain enterprising dealers in securities have been making fairly handsome profits by buying stocks here and selling them in London. In this business the regular arbitrage houses have not participated as their membership in the Stock Exchange prohibits them from buying at prices lower than those which prevailed at the close on July 30th, while it has been necessary to secure the stocks at concessions from those figures in order that they might be profitably sold abroad.

M. AND ST. L. DOING WELL.

Boston, September 26.—Minneapolis and St. Louis is doing well, says an official who points out gains in earnings over the corresponding period a year ago.

ARGENTINE CABLE.

New York, September 26.—Argentine cable to the Produce Exchange says: "Shipments of Indian wheat 704,000; Australian wheat, 184,000."

UNITED STATES EXPORT TRADE.

Washington, September 26.—The lighting effect of the war on American export trade is reflected in the August statement issued by the Journal of Commerce. Our export trade to Germany was practically nil. That to France and Great Britain has not been so seriously interrupted and showed only a comparatively small decrease.

THE WEEK'S FAILURES.

New York, September 26.—Bradstreet's report 366 business failures in the United States during the week, against 289 for the previous week, and 287, 228, 248 and 211, for the corresponding weeks of 1913 and 1910.

UNLISTED MARKET ACTIVE.

New York, September 26.—Dealers in unlisted securities report that considerable volume of orders were received in this morning's mail and that most of these orders were at stated prices.

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DOMINION BANK. President: B. O'SIER, M.P. Vice-president: J. H. THOMAS.

Trust Funds Should be Deposited. Account in The Dominion Bank is safely protected, and earns the current rates.

MERCHANTS' BANK OF CANADA. Issued available at par at Banking Town in Canada.

FOR BRITISH VICTORY. It bears the earmarks of a well-planned scheme for raising a pool of funds for the war.

OF COMMERCE--the. OF COMMERCE.

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