RPORATED BY ACT OF PARLIAMENT

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

Office - MONTREAL

Req.
Mackay
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Tr. Esq.
Tr. Esq.
Tr. Esq.
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Sir William Macdonald
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ICK WILLIAMS-TAYLOR, Gen. Man

nada and London, England, for Dominion Government

at all important Cities and Towns fince in the Dominion of Canada.

RITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

TED STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX. 64 Wall Street; CHICAGO, ILL; E, WASH.

ION BANK

CANADA

vidend 110

hereby given that a dividend at the

er cent. per annum on the paid-up

ck of this Institution has been de-

the current quarter, and that the

e payable at its Banking House in d also at its branches, on and after e first day of September next, to of record of August 17th, 1914.

. H. BALFOUR

July 15th, 1914

STABLISHED 1864

OF CANADA TRAL BANKING BUSINESS
TRANSACTED.

HE MORATORIUM.

ERCHANTS' BANK

o any English business man would he idea of a moratorium in England,

peing regarded as the last resort of

here ordinary commercial relations

red impossible. But war has torn

cate fabric of credit out of which fited so long and so marvellously.

nfronting the banks, and more par-count houses, was the possession of which the accepting houses in Lon-

a position to meet because the draw-ad not been able to remit the necese prospect of the non-payment of turity constituted a serious menace,

the accepting houses would natural--a disaster which would have r banking system. Things are far

ny, and by this means the dangers the business community have been

ås ever been puzzled as to just what

uty on when crossing between the Canada will be interested in a neat

ied by the Lehigh Valley Railroad.

the Border" is the title and it tells ge of both countries and what to

a certain large sailing vessel is

t polite officer in the whole mer-He has, however, a great idea of

d loses no opportunity of impress-

ew. In particular, he insists upon

"Sir" by everyone on board. One

joined the ship, and a short time oor, being a seasoned old salt, he

th the wheel. The captain came

inswered the old tar, very gruffly.

aly answered the captain, "on this

the crew speaks to me, he gives

pect. Don't you think you might

ow's her head?" tell eyr," shouted the tar, display-

don't understand me," responded

humouredly. "Let me relieve you

hen do you take my place and ask

will then show you how it should

replied the captain, with zentle

my man, while I goes forrard and

the startling rejoinder from the

calmly commenced to suit the

1

ritation.

roared the tar.

.-"Tit-Bits."

poned .- The Ed

SSING THE BORDER.

POLITE SKIPPER.

General Manager

of the Board.

MEXICO, D. F.

NDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

AITHWAITE, Asst. Gen. Man.

BOARD OF DIRECTORS:

MEREDITH, Esq., President.

SHOULD MEET ALL DEBTS

Can Be Safely Done While Gold is Temporarily Replaced in Internal Circulation by Paper Money Which People Will Be Glad to Use.

ndon Times Says Every Proper De-

mand in Proper Quarter Should be

Unhesitatingly Met

lew York, August 19.—In its edition of August London Times editoriall ytakes the position that Strauss and Robert Windsom present is not the time for restricting the outflow These men will meet this or. gold, provided it goes to the right quarters. s views are almost identical with those expressby some of our bankers to the effect that

which people will be glad to use. Our citi- to subscribe for the new securities. must themselves co-operate to this econe end by using silver and paper currency as much as e, and so promoting the flow of gold to the

CPA. FOREIGN CERTIFICATES

and 4 months' money at 8 per cent. Aside from this ere is practically nothing doing either in time or tall money market. Call money continues to renew at 6 per cent as a rule.

ants at rates approximating 7 per cent.

EXTEND AMERICAN SHIPPING.

UNITED STATES WORSTED

Trenton, N.J., August 19.—Chancellor Walker ap-Minted Reginald Branch, of Burlington, N.J., re-ceiver for the Cramer Rogers Grocery Company, opten placed at \$45,000, and liabilities \$53,000.

OF AN ENQUIRING MIND.

August 19 .-- A Boston merchant says:--Boston, August 19.—A Boston merchant says.

What is the difference between loaning \$20,000,000 Chatteau Sailins. France and buying \$20,000,000 of German ships?"

DENIES BRUSSELS HAS FALLEN.

don, August 19.—Belgian Legation denies report east of Belgian capital.

WILY GERMANY PROPOSES

TO CIRCUMVENT JAPAN.

Pekin, August 19.—It is reported here that the Gerwith a proposal to surrender Kiau Chau and Tsing the Chinese Government.

All information is refused at the German Legation any official source. report is true it will remove the basis of

an's demands on Germany. SAY GERMANS IN BRUSSELS.

York, August 19.—Teh German Herald Bullins London despatch says the Belgian Chamber of Deputies has permitted the Germans to occupy

1,000 AMERICANS RETURN.

York, August 19.-More than a thousand rees from the European war zone, most of them arrived here to-day on the Red Star Liner Several times the liner was held up by warships and some of the passengers wept for hen they saw the Statue of Liberty.

WEEK FOR ORGANIZATION AND PRELIMINARY DISCUSSION

organization.

New York, August 15.—The two Missouri Pacific Reliway bondholders protective committees and stock-holders protect committee have each selected two members on the general conference committee, which will take up the problem of financial readjustment and rehabilitation of the Missouri Pacific's affairs.

The committee representing first and refunding 5

per cent. bonds has selected as representatives Alexander J. Hemphill and Jerome J. Hannauer; the collateral 4 per cent. bondholders' committee has selected Otto H. Karn and Benj. Strong, Jr., and the stockolders' committee will be represented by Frederick

state that any plans to be formulated are not likely to tinued, which, in the absence of any published indiffer materially from those already outlined by Kuhn, formation to the contrary, is presumably to be "The this juncture."

would be offered to stockholders and bondholders the city of London is that as far as possible, every quired \$35,000,000 stockholders will be expected to supply the money. Of the required \$35,000,000 stockholders will be expected to quired \$35,000,000 stockholders will be expected to supply the money. Of the required \$35,000,000 stockholders will be expected to supply the money. Of the required \$35,000,000 stockholders will be expected to supply the money. Of the required \$35,000,000 stockholders will be expected to supply the money. Of the required \$35,000,000 stockholders will be a suitable opportunity of re-christen the bank with a name that will remove the implied limitation of its operations.

THE SOVEREIGNTY OF and replace din internal circulation by the paper of an assessment, although in the form of a privilege

PERE MARQUETTE NOTES

reached between the receivers and committee to protect holders of Pere Marquette equipment obligations there is the No Bank, Limited.

maturing after March 15.

TIME MONEY 8 PER CENT. IN NEW YORK. New York, August 19.—There is little lending of 3

Plans To Conduct an Aggressive Selling Campaign in Other Countries.

British flag, four more are building in American ship that it has halted buying by home users and forced ands for the coasting trade between New York and facility ports by way of the Panama canal.

In the coasting trade between New York and facility ports by way of the Panama canal.

There has been a luli PER CAPITA. INDEBTEDNESS in railroad equipment buying which is due possibly to the unlooked for delay in the movement of grain occasioned by the shipping embargo. The wheat, of course, will eventually have to be moved to sea The United States Worsted company earned net board points, but while lying in elevators, it is not helping the current revenues of the roads. Struchelping the current revenues of the roads. Structural stack during the first half of 1914. This believed that it will. Baltimore and Ohlo Rail-inset the present war broke out.

Helping the current revenues of the roads. Structural stack during the first half of 1914. This believed that it will. Baltimore and Ohlo Rail-road has placed an order for 9,000 tons of rails among the Carriegie, Cambria and Tenessee Coal and Groce Description.

Helping the current revenues of the roads. Structural stack Structural stack

GERMANS ARE RETIRING.

the River Seille, of which a number of passes have national indebtedness, but is increasing rapidly; while

TO STATE RATE ADVANCES.

\$3.75. Chicago, August 19.-The Central Freight Association will hold several meetings to work out the rate of fall of Brussels. Heavy battle going on just advances allowed by the Inter-State Commerce Com nission's recent decision. The railroads hope to make the new rates effective October 1st.

ASSESSMENT OF 50 PER CENT.

rekin, August 19.—It is reported here that the Ger-an Minister has approached President Yan Shi Kai

to make an assessment of 50 per cent. of capital ditor that they dismiss receivership proceedings now tion of July 30. by confirmation of the report cannot be secured pending against the bank, and permit it to re-open pending any officers. with new offices and new directors.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared ority favored it. for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of SEPTEMBER Next, to Shareholders of record of 31st July, 1914. By order of the Board.

FREDERICK WILLIAMS-TAYLOR, General Manager.

Montreal, 21st July, 1914.

CHOOSING TITLE FOR NEW BRITISH BANK

Effort Being Put Forth to Remove Any Implied Limitation in its **Operations**

SOME VERBOSE APPELATIONS

ne Titles Have Been Found Broad Enough to asks. Embrace all Districts Into Which the Bank's "The imports from the States are enorm for patriotic reasons even at the sacrifice of

London, August 19.—The absorption recently of the buy in Canada.

Strauss and Robert Windsor.

These men will meet this week for organization and preliminary discussion. Members of the committee a point of consideration as to the suitability of the name under which the combined business is to be consideration as to the combined business is to be consideration as to the suitability of the name under which the combined business is to be consideration as to the suitability of the name under which the combined business is to be consideration.

New York, August 19.—American Beet Sugar constitution to the Empire, but to be patriotic to Canada, and in no better way can such patriotism be shown than by the supervision of the Stock Exchange.

This is approximately 10 points above the closing by some of our bankers to the effect that we gold make arrangements to pay our debts in Eugen when due, even though it created some strain go us, and drain upon our gold.

"We may add," says the Times, "that the Government of the necessity for raising approximately \$35,000,000 cash without increasing the company's fixed charges.

It is understood that tentative proposals advanced of the shearntion of the shearntion of the North Eastern of the shearntion of the North Eastern of the shearntion of the shearntion of the North Eastern of the shearntion of the shearntion of the shearntion of the shearntion of the North Eastern of the shearntion of the shearntion of the North Eastern of the shearntion of the shearntion of the shearntion of the shearntion of the North Eastern of the shearntion to the contrary, is presumably to be "The Bank of Liverpool." This title certainly suggests that the operations of the bank are confined to Liverpool and its environs, whereas even before the proposed amalgamation the Bank of Liverpool." This title certainly suggests that the operations of the bank are confined to Liverpool and its environs, whereas even before the proposed amalgamation the Bank of Liverpool." This title certainly suggests that the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool and the operations of the bank are confined to Liverpool.

The Lake Superior Corporation is the con ment has done well to set its face at once against as supposed on the part of the Bank of England. Our immediace stock of gold is stimated to amount to at least £100,000,000, either at the banks or in circulation.

Company's fixed charges.

Cheshire, Yorkshire and the Lake District. With the conclusion of the Absorption of the North Eastern and Mr. Taylor desires to investigate the effect of this partial and Westmoreland, and as these places, together with those already mentioned, can hardly be considered would be expected to supply the money. Of the re-

The question of name appears to have been frequently a matter of discussion in amalgamation of the Japan Does Not Seek to, and Britain Would Not past, and several cumbrous examples have been the result. Possibly the most unwieldy on record was Bankers Have Agreed to Hold Them and Not to Press for Settlement.

Bank Limited, which in 1896 was conveniently cursulated to Parr's Bank, Limited. Or to go north of the any sovereignty of China reached the State Depart-New York August 19.—An agreement has been eached between the receivers and committee to pro-

SHOULD BE TRANSFERED

tect holders of Pere Marquette equipment obligations under which \$58,435 has been deposited with the Columbia Trust Co. for interest due on equipment trusts and the receivers will continue to deposit \$57,833 each month during the current fiscal year. The receivers he dividends on C. P. R. to German and Austrian also propose to apply \$65,000 a month to the repair of shareholders of record at 3 p.m. on Friday of this seek, hence the particular urgency of the announcement from the British Board of Trade the other day that shareholders holding certificates in exchange. Over \$700,000 equipments obligations and have taken a like amount of receivers will continue to deposit \$57,833 each month during the current fiscal year. The receivers also propose to apply \$65,000 a month to the repair of shareholders of record at 3 p.m. on Friday of this obligations and have taken a like amount of receivers that the British Government at the request two styles of appellation adopted for British banks. One is the retention of some private name which has been passed down through the successive stages of the bank's existence, such as Lloyds Bank, Barnk, Darlo for British Danks.

The text of the note was closely guarded, but it was tarned that the British Government at the request wow styles of appellation adopted for British banks. One is the retention of some private name which has been passed down through the successive stages of the bank's existence, such as Lloyds Bank, Barnka, and William Deacon's Bank, and William Deacon's Bank,

have sales for foreign account that had been taking for settlement. The present arrangement between a place for months, a very large number of certificates committee and receivers covers simply obligations are manably affected. since extended. Among these must be reckoned the Bank of Liverpool, already referred to, and the London City and Midland Bank, which has branches all over England and Wales. Should the London and permit this plan to be carried out, except on terms attisfactory to the Island Empire. They also express-South Western Bank at any time decide to enlarge DEVELOPED FOR STEEL PRODUCTS its borders by the establishment of branches in the North or the Midlands its name would at once bethe percent as a rule.

City banks are out of the market for commercial apper, country institutions are absorbing small Plans To Conduct an Aggressive Selling Cam
Mounts at rates approximation.

When some of the names were originally selected it was impossible to foresee the way in which, City Council Votes Funds and Public Spirited Citi New York, August 19.—Representatives of leading various banks would be extended; and as there is a New York, August 19.—Representatives of leading announce that a number of their ships will be put last elections and under the American flag after the Emergency Ship-ris business it is expected is destined to assume big proportions and manufacturers are quietly mapping and two ply between San Francisco and the western ports of South American. In addition to this fleet, which is all owned here, although the ships fly the fifted flag, four more are building in American ship that it has halted buying by home users and forced.

New York, August 19.—Representatives of leading various banks would be extended; and as there is a reluctance to part with a name with which custom evan with which custom evan the financial world generally have become familiar, the incongruities of title remain. At the same of the company's vessels out plans to conduct an aggressive selling campaign for out plans to conduct an aggressive selling campaign of operations.

New York, August 19.—Representatives of leading reluctance to part with a name with which custom evan to the financial world generally have become familiar, the incongruities of title remain. At the same of the company's vessels out plans to conduct an aggressive selling campaign for the financial world generally have become familiar, the incongruities of title remain. At the same of the local volunteers for the front, either to increase which may be more exactly expressive of the scope of operations.

PORTO RICO 188UE.

Washington August 19.—The War Department has decided.

The citizens' committee decided to insure the lives.

INCREASES WITH GROWTH

or \$68.74 per capita.

Of the total indebtedness, \$2,558,548,547 was funded and floating, while \$276,915,481 comprised special as-range, 32 miles inside the German frontier of Lor- New York, with the national obligations, shows that steamer captain, which has arrived here. Our troops poured through the valley of municipal indebtedness not only is much greater than been evacuated by the Germans. Our cavalry is at that of the nation is remaining practically stationary.

C. & O. EARNINGS INCREASE.

Chesapeake & Ohio, 2nd week August, \$764,196 in-\$410.126.

STANDARD OIL OF INDIANA AT \$400.

Chicago, August 19 .- Sale of 40 shares of Standard stock of La Salle Street Trust and Savings Com-Oil of Indiana, at \$400, was reported locally on Tuespany and to request Attorney General and State Au-day, which was 15 points above last official quota-

SAN FRANCISCO EXCHANGE OPEN TO-DAY.

San Francisco, August 19.-San Francisco Stock Exchange will re-open to-day. Only Comstock is-sues and oil lists are to be called. Goldfield trading resumes Friday and the entire list on Monday. There has been some opposition to re-opening, but the maj-

WAR DOES NOT ASSIST DUPONT CO.

Minneapolis, August 19.-E. I. Dupont, of the E. I. Dupont De Nemours Power Company, said war instead of aiding his business, is making it more difficult to get raw material and that countries now at war have sufficient powder for some time to come without buying from the United States.

URGES CANADIAN MANUFACTURERS

President of Lake Superior Corporation Says That This is The Time to Help All Industries in the Dominion Along.

Mr. J. Frater Taylor, president of the Lake Super-ior Corporation, makes the suggestion that all Canadian manufacturers should, so far as is practicab purchase their supplies from firms in the Dominion.
"Why should not Canadian manufacturers stand together and make up their minds firmly chase as little as possible outside of Canada?" he

for patriotic reasons even at the sacrifice of the lit-tle extra cost it will pay Canadian manufacturers to

THE SOVEREIGNTY OF CHINA

Permit Her To, Take Any Portion

of Samoa. that of Parr's Banking Company and the Alliance Washington, August 19. - A reiteration of the Jap-

The text of the note was closely guarded, but it was this year.

Chicago, August 19.—Washington special to Tri-bune says: "German has under consideration a plan year has been satisfactory. On a production of 1,that shareholders holding certificates in German or Austrian names should see promptly to the transfersing of the stock to their own names. Enquiry indicates that little or no stock coming under that head is all these acquisitons matured prior to March 15 1914.

This plan is to cede the German or Ment trusts have also been acquired by these banks all these acquisitons matured by these banks all these acquisitons matured prior to March 15 1914.

This plan is to cede the German has under consideration a plan year has been satisfactory. On a production of 1,
Bank of England, or the Capital and Counties Bank. It is circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Kiau Chau, according to information obtained in of
Section 12 to circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Kiau Chau, according to information obtained in of
Section 2 to circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Science (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Science (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Science (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Science (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Science (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Chauser (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market, the American Chauser (American Chauser) and the circumvent the intention of Japan to take and hold 500,000 bags and 7 cent sugar market. The American Chauser (American Chauser) her ultimatum presented to the Kaiser."

> Japanese officials here were startled at the re don City and Midland Bank, which has branches all port. They strongly intimated that Japan would no ed significant doubts that China is strong enhold Kiau Chau at this time, even should it be re

PROVIDING FOR VOLUNTEERS

zens Also Take a Hand.

The citizens' committee decided to insure the lives to be opened September 15. of all the men who have entered for foreign service in St. John city and county. Two men, Jas. F. Robertson and G. S. Maye, each contributed \$1,000 to the

RUSSIANS REPEL AUSTRIAN ATTACKS.

and friendly nations.

60 GERMAN STEAMERS CAPTURED.

AUSTRIAN STEAMER TAKEN.

London, August 19.—A French torpedo boat des- N. S. Underwear, Pref. New York city led, in 1912, with a per capita debt troyer captured the Austrian steamer Dinorah, load- Do., Com. ... of \$156.57 and Springfield, Mo., was the lowest, with ed with wheat, off the island of Guernsey, according Stanfield's, Ltd. Pref.

DENIES VIENNA REPORT.

Vienna report that Russia had demanded of Turkey N.S.S. and C., 6 p.c. Debenture Stock. the free passage for Russian warships through the Porto Rico Tel. 7 p.c. 105 Dardanelles.

Sold for Cash as High as \$29 Share Since New York Exchange Closed

SUGAR MARKET STRONG

Company is Benefiting But it Cannot be Assumed That Entire Output Can be Sold at Top Prices.— Progress This Year, However, is Satisfactory

price. There is considerable demand for this security and for the preferred stock which is selling around \$80 a share.

Strength in the sugar market accounts for the denand in the Beet Sugar issues. Refined sugar, selling at around 7½ cents a pound, shows an advance of 3 cents a pound from the first of August. Three cents a pound advance means an increase in Sugar's net earnings of about \$4,500,000 per an-

Selling Entire Output.

It must not be assumed, however, that the company can count on selling its entire output at top prices. In accordance with the established policy it has been selling ahead on the rise and probably has disposed of a large percentage of the production. until the end of this year. The average price received, while less than the 71/2 cent, is enough enable the company to show handsome profits for the year, provided the remainder of its fiscal year shows no severe setback in the trade.

Beet Sugar trade authorities look for a continuance of high prices. Russia, Austria and Germany, the being heavy exporters to England, will not figure

Not Nearly the Factor.

Cane sugar from Louisiana will not be nearly the factor it was last year, as plantings were heavily curtailed on the passage of the new tariff and many large sugar mills in the South have gone out of busi-

The extent of the Cuban crop will be an important factor in determining the range of sugar prices, but in any event cannot make up for the shortage in foreign supplies.

GRANBY'S DIVIDEND RECORD

Granby Consolidated Mining Co. directors having deferred its quarterly dividend of \$1.50 due at this

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FIRST STATEMENT FOR 48 HOURS.

Paris, August 19.—First statement by the War Of-lice for 48 hours says: "A dispatch to the War fice for 48 hours says: Ministry says that near Dinant our troops brought RUSSIANS REPEL AUSTRIAN ATTACKS.

St. Petersburg, Aug. 19.—General Staff also has but the German aeroplane. The pilot was killed but the German officer who had been taking observations was made a prisoner. The machine was in

London, August 19.—Canadian Northern bonds to

MARITIME PROVINCE SECURITIES

Miscellaneous:-Acadla Sugar, Pref. 100 according to a Norwegian East. Trust Co. Mar. Nail, Pref., with 40 p.c. Com. Stock Bonus 100 Mar. Tel. and Tel. Pref. 100 35 Trinidad Electric 73 Bonds:-Brandram-Henderson, 6 p.c. 971/2 London, August 19.—Reuter dispatch from St. Pet- East. Car., 6 p.c. 100 Stanfield's, Ltd., 6 p.c. 95

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