

RECORD OF MUNICIPAL BONDS PROVES UNIQUE

Established 1877
ORATED BY ACT OF PARLIAMENT
d Up.....\$16,000,000.00
PROFITS.....\$ 1,098,968.40

Office - MONTREAL

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and London, England, for
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all important Cities and Towns
in the Dominion of Canada.
LAND: ST. JOHN'S, CURLING,
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THE POPOLITAN BANK

Up.....\$1,000,000.00
Down.....1,250,000.00
Profits.....182,547.61
Head Office: TORONTO
W. D. ROSS
General Manager
AL BANKING BUSINESS
TRANSACTION

STANDARD BANK of Canada

Branches throughout the Dominion
Banking Business transacted
Correspondence Invited

OF HAMILTON

Office: - HAMILTON
Authorized - \$5,000,000
Up - 3,000,000
Down - 3,750,000

ON AND WAR STRENGTH.

Total of 495,473,000 persons in all
having an approximate total of 372-
are fighting against each other
strength in time of war about 15-
Estimated War Strength
Population. of Army.
160,100,000 5,400,000
64,900,000 4,350,000
51,340,000 1,820,000
45,000,000 800,000
39,601,000 2,500,000
7,432,000 340,000
4,000,000 270,000
372,378,000 15,480,000

NGTH OF WARRING NATIONS.

tion has compiled the following ap-
of the aeroplane and airship
European nations at war, for the
Department:
Gas Capacity, Aero-Expenditure
Cubic Feet, planes. Last 10 Yrs.
11,000,000 1,400 800,000,000
6,000,000 800 300,000,000
3,000,000 400 150,000,000
200,000 100 100,000,000
20,000,000 2,760 105,500,000
20,000,000 1,000 100,000,000
2,000,000 400 100,000,000
22,000,000 1,400 110,000,000

OF COMMERCE--the

upon:

OF COMMERCE

Give Town and Province

RECORD OF MUNICIPAL BONDS PROVES UNIQUE

Practically No Instance of Default in Payment of Principal or Interest

SAFE TYPE OF INVESTMENT

List of Debentures of Municipalities of Unquestioned Standing That Are Now Offering To Return High Rate to the Investor.

Messrs. A. E. Ames and Company write to say that without doubt the best and safest type of security available to-day for the investor is Canadian municipal debentures.

"The record of this class is unique," they add, "in that there is practically no instance of default in payment of principal or interest."

Ames and Company are offering the following odd amounts of Canadian municipal debentures yielding from 5 to 6 1/2 per cent.:-

Amount.	Debenture of	due Int.	Cost to Investor.	Int. Yield
		Rate of		%
100--Brockville, Ont.	1915	5	\$390.65	5.12
100--Brockville, Ont.	1915	4 1/2	102.38	5.12
100--Brockville, Ont.	1916	4 1/2	106.74	5.12
100--Warram, Sask.	1914	6	452.05	6.75
100--Warram, Sask.	1914	6	904.10	6.75
100--Barton, Ont.	1923	5	632.24	5.25
100--Smith's Falls, Ont.	1915	4 1/2	991.70	5.37
100--T. Aldborough, Ont.	1915	5	997.60	5.25
100--Transcona, Man.	1921	5 1/2	64.80	6.12
100--Galt, Ont.	1915	5	804.00	5.00
100--Galt, Ont.	1929	5	1000.00	5.00
100--Hespeler, Ont.	1918	5	253.74	5.25
100--Hespeler, Ont.	1923	5	320.26	5.25
100--Sudbury, Ont.	1918	5	588.99	5.50
100--Sudbury, Ont.	1920	5	392.50	5.50
100--Estevan, Sask.	1920	5	662.92	5.25
100--Estevan, Sask.	1921	5	681.77	5.25
100--Portage la Prairie, Man.	1924	5	470.80	5.50
100--Nelson, B.C.	1927	6	806.00	6.00
100--Sudbury Separate School, Ont.	1923	6	806.00	6.00
100--Sudbury Separate School, Ont.	1927	6	822.00	6.00
100--Medicine Hat, Alta.	1928	5	688.13	5.40
100--Sydney, N.S.	1923	4 1/2	890.60	5.25
100--North Bay, Ont.	1920	5	749.91	5.40
100--North Bay, Ont.	1921	5	838.21	5.40
100--Brandon, Man.	1923	5	844.59	5.20
100--Brandon, Man.	1923	5	951.89	5.20
100--Owen Sound, Ont.	1923	5	1090.00	5.00
100--Lindsay, Ont.	1917	5	390.11	5.20
100--Lindsay, Ont.	1924	5	656.60	5.20
100--T. Richmond, B.C.	1928	4 1/2	888.60	5.50
100--District North Vancouver, B.C.	1920	5	901.80	5.50

(To the above prices accrued interest is to be added to date of delivery.)

Messrs. Ames and Company assert that these offerings of odd amounts of debentures of municipalities of unquestioned standing affords a selection which it would be difficult to surpass.

"At the low prices at which these odd amounts have been listed--many of such prices being well below par--the interest return to the investor is unusually high."

"At no period in recent times has it been possible for the investor of moderate funds to make purchases of this class of security at such favorable prices."

TOLEDO 3c. FARE LIKELY TO GO.

Toledo, September 11.--Judge Killits, of the United States District Court, has taken under advisement the application of the Toledo Railway and Light Company for an injunction restraining operation of the Schrieber Three Cent Fare Ordinance.

There is apparently no doubt but that the injunction will be granted as Judge Killits, in saying he would prepare his formal opinion within a few days, characterized the ordinance as "mere buncombe."

It is now believed an early solution of the street railway franchise struggle in Toledo is at hand, as admissions by city officials make it certain that they have abandoned the position that a three cent fare at a profit is possible in this city.

MIAMI COPPER EARNINGS.

Earnings of Miami Copper Company for 6 months ended June 30, 1914: Gross income \$2,716,681; net profits \$986,968; surplus after dividends \$217,000. Production for six months, 20,083,098 pounds, average cost 8.947 cents.

COPPER EXPORTS.

New York, September 11.--Copper exports for the week ending September 10, totalled 4,384 tons; since September 1st, 5,600 tons. Year ago, 12,325 tons.

AMERICAN COAL PRODUCTS.

New York, September 11.--American Coal Products Company declared its regular quarterly dividends of 1 1/2 per cent. on common and 1 1/2 per cent. on preferred stock.

REMINGTON DIVIDEND.

New York, September 11.--The Remington Type-Writer declared its regular quarterly dividend of 1 1/2 per cent. on first preferred and 2 per cent. on second preferred stocks, payable October 1st, to stock of record September 13.

TRADE BELOW LAST CLOSING MAY NOT BE ALLOWED.

Chicago, September 11.--The Clearing House Committee appointed a committee from five leading trust companies to confer further with bond houses and the Chicago Stock Exchange regarding the proposed trading plans. The principal question is whether any trades should be allowed below the last closing prices and sentiment is generally against it.

TAKING STRIKE VOTE.

St. Louis, September 11.--Members of the Brotherhood of Railroad Trainmen, employed by the Cotton Belt are taking a strike vote. The result will be known Saturday. Vice-President Nelson says the trouble originated over a year ago when a conductor was discharged on a charge of intoxication.

LIVERPOOL WHEAT LOWER.

Liverpool, September 11.--Wheat opened off 2d from Thursday's close, October 8s 7d; December 8s 1/2d. Corn, October opened at 6s.

BROADENING OF LIMITS OF DEALINGS IN BONDS

Member of New York Stock Exchange Says That It Is Merely a Case of Trying It on the Dog.

New York, September 11.--A member of a Stock Exchange house in close touch with the situation says: "The broadening of limits in dealings in bonds is a case of trying it on the dog. The effect of the dealings on the foreign and domestic exchange situation will be more closely scrutinized."

"Important interests believe the lighter restrictions in bond dealings will have a distinctly favorable effect. If this belief becomes a reality, the Committee of Five of the New York Stock Exchange will have no hesitation in permitting the Stock Exchange houses to deal in stocks with lighter restrictions than exist at present."

"The better financial situation which makes wider dealings in bonds possible at the moment, and, I believe, may widen dealings in stocks early next week, is due directly to the plan formulated by the Federal Reserve Board with the co-operation of the bankers to meet our debit balance abroad and to place foreign and domestic exchange on a more nearly normal basis."

GRAIN MARKETS HAD EARLY DECLINES BUT RECOVERED

Liverpool Cables Reported Liberal Supplies in United Kingdom--Export Business Was Light--Canadian Weather Favorable.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, September 11.--Early declines of about 2 cents in wheat were recovered in the late trading on reduced offerings, and a renewed demand on the part of the bulls. Selling was heavy at the opening.

This was prompted in part by Liverpool cables reporting liberal supplies in the Kingdom, and a decreased demand from France. Northwest receipts were fairly large, and farmers sold more freely. At Minneapolis the market displayed strength on active buying by millers. Export business was light.

The talk again took the edge off bullish sentiment. The tone of the market improved after the uncovering of stop loss orders, which eliminated many weakly held long accounts.

Corn opened weak and later rallied with wheat. Cash houses were sellers, and demand for the spot article was light. Heavy rains were reported in the West, which caused some apprehension of an inordinance of soft corn.

Oat market displayed moderate strength in the late trading on claim of big export business. It was said that 1,500,000 bushels had been worked yesterday and to-day, and that freight room engaged involved 2,000,000 bushels.

Chicago range of prices follow:--

	Open.	High.	Low.	2 p.m.	Close.
Wheat:--					
Sept.	110	112 1/2	110	112 1/2	111 1/2
Dec.	114 1/2	116	112 1/2	115 1/2	114 1/2
May	121 1/2	123 1/2	120 1/2	123 1/2	122 1/2
Corn:--					
Sept.	76	77 1/2	76	77 1/2	77
Dec.	72	73 1/2	71 1/2	73 1/2	72 1/2
May	74 1/2	76 1/2	74 1/2	76 1/2	75 1/2
Oats:--					
Sept.	46 1/2	47 1/2	46	47 1/2	47 1/2
Dec.	49 1/2	51 1/2	49 1/2	50 1/2	50 1/2
May	52 1/2	54 1/2	52 1/2	54	53 1/2

WINNIPEG GRAIN MARKET.

(Special Staff Correspondence.)

Winnipeg, September 11.--Trading in futures was light, and prices weak; wheat opened one cent to 1 1/2c lower; oats 1/2c to 3/4c lower, and flax unchanged to 1c down. Weather conditions were more satisfactory, and the demand easing off generally with heavy receipts and lower prices at Liverpool and Paris all being factors. The decline continued until near noon, when a rally occurred of around one cent.

At noon prices stood as follows for wheat: Oct., 112 1/2; Dec., 118 1/2; May 120 1/2. The cash market was quiet for all grades of wheat, except No. 2 Northern, and offerings were plentiful, farmers now being disposed to sell in greater volume. Demand for cash oats was fair, with offerings light. Barley was also in demand, while flax was quiet. Export were trying moderately. Weather predictions are favorable. Inspections were 1574 cars, and in sight were 1400. Grading is good, running about 80 per cent. to-day.

Cars inspected September 10th, follow:--

	1914.	1913.
Wheat	1440	361
Oats	98	26
Barley	31	44
Flax	5	20
Screenings	6	6
Total	1574	457
C. P. R. 959; C. N. R. 422; G. T. R. 149, Calgary, 35; Duluth, 12; Total, 1874.		

WAR AND SHIPS IN PORT

356 Vessels in New York Harbor, Compared With 318 on July 1.

New York, September 11.--The following table, based on the compendium of the New York Maritime Register, shows the number of vessels in New York port during the weeks that have elapsed since the war began, compared with the number a month previously as of July 1:

	Sept. 8	Sept. 1	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 30
Steamers	8	7	128	356	197	337	337
Ships	3	3	10	181	107	327	327
Barks	3	3	10	188	107	327	327
Schrs.	3	3	10	188	107	327	327
Total	14	13	151	642	402	1031	1031

ARGENTINE WEEKLY CABLE.

New York, September 11.--Argentine weekly cable to Produce Exchange says: Argentine wheat shipments, 128,000 bushels. Corn, 3,120,000 bushels. Oats, 380,000 bushels. India wheat shipments, 728,000 bushels. Australian wheat, 240,000 bushels. Argentina visible wheat, 420,000 bushels, unchanged.

Corn, 8,000,000, increase 280,000 bushels.

The United States cotton crop of last year was 13,545,000 bales of 500 pounds each, against 13,113,000 in 1912 and 15,013,000 in 1911.

CO-OPERATION FROM LONDON SPLENDID

New York Greatly Indebted to Imperial Capital for Improvement in Finances

EMERGENCY MEASURES

British Financial Community Has Not Only Shown Great Resourcefulness, but Has Exercised Forbearance Towards Americans.

New York, September 11.--The president of one of the largest financial institutions in America makes the following statement: "Situation now shows steady improvement from day to day. For this satisfactory condition we are largely indebted to the splendid co-operation which New York has received from London. The British financial community has not only shown great resourcefulness, but has exercised commendable forbearance in its dealings with us."

"We have devised emergency measures to cope with the situation, but it begins to look as if we shall not be obliged to resort to them to the extent contemplated a short time ago. I refer to the plan for \$150,000,000 gold pool and particularly to arrangements for sending gold abroad to pay off New York City notes."

"The discount rate in London to-day is 4 per cent., under such conditions a 6 per cent. security of City of New York will look attractive to a great many British investors, and there are indications that holders of the maturing notes will accept the new ones on such a large scale that we shall not be obliged to export much gold. Progress being made towards improvement in the domestic situation has been indicated by the resumption of dealings in bonds, and is also shown by the fact that very heavy subscriptions have been received for a new city issue, applications for which are beyond all expectations."

SOME BANK CLEARINGS

Clearings in the principal cities of Canada for the week ending September 10th, compare as follows:

	1914.	1913.
Montreal	\$39,645,639	\$55,091,935
Toronto	30,989,895	42,187,688
Winnipeg	21,490,984	23,357,533
Ottawa	3,964,803	3,679,795
Quebec	3,361,230	3,422,464
Halifax	1,623,183	2,190,575
St. John	1,301,364	1,535,826

CHANGE IN DATE OF STATE FAIR EFFECTS TWIN CITY

The fact that the State Fair of Minnesota is being held this year during the second week in September, instead of toward the latter part of August, has rendered comparison of recent earnings of the Twin City Rapid Transit Company somewhat misleading.

The earnings for the last ten days of August were \$252,780, a decrease of \$2,775, or 1.1 per cent. The earnings for the like period in 1913, as has been said, were exceptionally heavy, as a result of the State Fair.

The total for the month was \$789,008, an increase of \$19,139, or 2.5 per cent. From January 1 to August 31, earnings totalled \$6,074,204, an increase of \$349,198, or 6.1 per cent.

India produced 4,160,800 bales of cotton last year on 24,595,000 acre of land, or an average yield of but 85 pounds per acre of land.

Caledonian Realities Limited

BONDHOLDERS' MEETING.

Notice is hereby given that a Special General Meeting of the holders of the First Mortgage Six Per Cent. Twenty Year Gold Bonds of Caledonian Realities, Limited, will be held at the office of the Company, No. 211-213 Notre Dame Street West, in the City of Montreal, on Wednesday, the 23rd day of September instant, (1914) at the hour of twelve o'clock noon, for the purpose of considering and if deemed advisable, approving a resolution assenting to a modification of the provisions of the Trust Deed securing the said bonds restricting the hypothec upon the subdivision lots to a fixed rate per foot, according to a Schedule to be submitted, as well as for the purpose of modifying the provisions of the Trust Deed in respect to the sinking fund.

Bondholders in order to be entitled to vote at this meeting must produce and exhibit their bonds either at the meeting or by lodging them with a Chartered Bank or the Eastern Trust Company, and producing and exhibiting at the meeting a certificate from such Bank or Trust Company stating that the bonds have been produced and lodged with it, and will continue to be held by such Bank or Trust Company for the account of the bondholders until after the date of the meeting.

Montreal, 5th September, 1914.

EASTERN TRUST COMPANY,
H. B. STAIRS,
Manager.

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 THURSDAY, the TENTH DAY OF SEPTEMBER 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 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.

P. M. DURAND,
Deputy Sheriff.

Sheriff's Office,
Montreal, 24th August, 1914.

FINANCING OF NEW YORK CITY HAS BEEN COMPLETED

Two Noted Banking Houses Announce That Subscriptions for \$100,000,000 Loan Have Been Received.

New York, September 11.--J. P. Morgan and Company and Kuhn, Loeb and Company announce that subscription to \$100,000,000 to the City of New York has been completed, that a conference was held Thursday afternoon with the Mayor, the Comptroller and President of the Board of Aldermen, and that the bankers were in entire accord with the general financial programme which the city proposed to adopt.

As agreed upon at Thursday's conference the plan provides that improvements authorized by the city during 1915 which are not self-sustaining are to be paid for 25 per cent. from taxes and 75 per cent. by issue of one to fifteen year corporate stock.

Improvements authorized during 1915 will be paid for 50 per cent. from tax budget of next year and 50 per cent. from sale of serial stock during 1917. There will be met 75 per cent. from the budget and 25 per cent. by serial stock and in 1918 the full cost of such improvements will be met from taxes. "In all other essential respects the agreement remains unchanged."

This plan was informally approved of by the Board of Estimate Thursday and will be adopted by the board in final form at its meeting to-day.

LAUNCH PONTON FOR BIG DRY DOCK.

Good progress is being made with the construction of the big Grand Trunk Pacific Dry Dock at Prince Rupert. This dock, costing \$3,000,000, will have an important national value, as it will be able to handle the largest vessels, either naval or mercantile, afloat on the Pacific Ocean.

The dock will have in all twelve pontoons and the first of these was launched this week. It is 130 feet long and exclusive of other fittings has 300,000 feet of timber in its construction. A second pontoon is to be launched on the 22nd inst., and six pontoons will be completed by January 1st. The capacity displacement of the series will be 20,000 tons, and each pontoon will have two powerful centrifugal pumps, so that, when the ship is in place, the water can be rapidly pumped out and repair work begun. The dock is so arranged that it can be used in three separate units or in any combination that is desired. A large number of men are employed on the construction work, which is only one of many projects Prince Rupert has in hand at present.

TERMS ACCEPTED.

New York, September 11.--The Board of Estimate has accepted the terms of the underwriting agreement covering the loan of \$100,000,000 to the city of New York in one, two and three-year notes, arranged with the syndicate headed by J. P. Morgan and Company, and Kuhn, Loeb and Company, and composed of all banks and trust companies in Greater New York.

NEW MARCONI INVENTION

New York, September 11.--Marconi Wireless Telegraph Company has made commercially practicable a new invention called a "direction finder." It has been rented to one or two steamers and has proved entirely successful.

The "direction finder" is designed to prevent steamers from colliding in a fog and from running too close to shoals or rocks.

In use the "finder" determines from what spot the message comes by establishing the distance from which a wireless is sent and the direction in which it was sent. Wireless officials are hopeful that a more extended use of the "direction finder" may prevent disasters.

"The direction finder" was used in an unanticipated fashion the other day when Mr. Marconi discovered a secret wireless plant