

K OF MONTREAL

Established 1817
INCORPORATED BY ACT OF
PARLIAMENT
Capital \$16,000,000.00
Profits \$1,038,968.40

Office - MONTREAL

BOARD OF DIRECTORS:

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London, England, for
Dominion Government
all important cities and towns
in the Dominion of Canada.

LAND: ST. JOHN'S, CURLING,
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LONDON, 47 Thredneedle
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Wall Street; CHICAGO, ILL.,
WASH.
MEXICO, D. F.

ON BANK
CANADA

Established 1865.
OFFICE: WINNIPEG.
Capital \$5,000,000.
Reserve 3,400,000.
Over 80,000,000.
President.
Law, General Manager.
Assist. Gen. Manager.
having over 310 branches in Can-
ada from Halifax to Prince Rupert,
and facilities for the transaction of
all banking business.
Cheques and Letters of Credit is-
sued all over the world.
made in all parts of the Dominion,
promptly remitted at lowest rates.

MERCHANTS' BANK
OF CANADA

Facilities For Making
COLLECTIONS
Branches in Canada

BE AT FIGHTING FRONT.

son, the veteran editor of the Lou-
vre, has some hot shot for that mel-
l-mooned individual in the interior
United States known as the militan-
t. He says:
The German in America has no more
fear of the Kaiser than the American
deports it. We suffer by it. My
that are wrecked and the hearts that
they be, horror for those that have
and multiplied the sorrows—moun-
of every land—we shall hold fast by
just popular government.

country and no people. But we love
those foreigners who cannot join us
in the mind—who feel the slightest sen-
do not belong here. Their place is
front of their own country and not
among them who would either confuse
itself, himself, is a self-confessed de-
and if he does not hasten to prove us
indecency by donning his proper in-
at, once to his colors."—St. Thomas

war, to date has cost the country
total of \$1,870,000,000. This total
figures of \$55,000,000 loss a day, dis-
most eminent French and English

commercial fleet, in terms of steam
000, according to the French mar-
Germany's tonnage is 2,950,
at States 1,887,000.

OF COMMERCE---the

upon:

L OF COMMERCE

3.

Give Town and Province

LARGE INCREASE FOR
INTERBORO TRANSIT

Line Made a Gain of Almost Eighteen
Million Nickels in Past
Year

EARNED NEARLY 23 P. C.

Total Passengers Carried Numbered 651,886,671 —
President Shonts Says That New Facilities
Bring New Business.

New York, September 9.—In the annual pamphlet
report of the Interborough Rapid Transit Company,
for the year ended June 30 last, Theodore P. Shonts,
president of the company, had this to say to the
stockholders:

"The total number of passengers carried during
the year was 651,886,671, an increase of 17,570,155,
a gain on the subway division of 12,941,593 and on the
Manhattan division of 4,628,562. While the traffic
thus continues to reflect the development of the city
along street and avenues contiguous to the subway
division, it is particularly gratifying to observe that
the increase on the Manhattan division of 4,628,562,
passengers as against an increase of 2,674,165 the pre-
vious year, shows a disposition on the part of the pub-
lic to recognize that there is less congestion generally
on the elevated than in the subway and that travel-
ing conditions on that division are, in consequence,
very much more comfortable.

Net Corporate Income.

"The gross operating revenue for the year was
\$13,515,395.69, an increase of \$1,017,524.97. The net
corporate income was \$8,024,580.26, equivalent to
22.92 per cent on the capital stock of the company, as
against 16.68 per cent for the preceding year, 16.07
per cent for 1912 and 14.68 per cent for 1911. After
the payments of all charges and dividends, aggregat-
ing ten per centum upon capital stock, the net sur-
plus from operations for the year was \$4,524,580.26,
an increase of \$1,457,512.12 over the previous year.
"The operating expenses for the year were \$12,-
\$92,653.36, a decrease of \$358,659.78, or 2.70 per cent.
The amount charged to operating expenses and credit-
ed to depreciation reserve was \$655,592.90 below the
previous year, while on the other hand the expendi-
tures for maintenance show an increase of \$185,-
756.57, resulting in a net decrease in charges for both
depreciation and maintenance of \$470,236.33. The cost
of operation, therefore, exclusive of depreciation and
maintenance, shows an increase of \$111,546.55.

Declared Extra Dividend.

"The tax refunds and other credits for the year
1914 show a falling off of \$2,303,483.44 for the reason
that during the year ended June 30, 1913, there was
carried into profit and loss account, the interest
from July 1, 1909 to March 19, 1913—viz., \$2,057,-
633.15, upon the advances made by the company to the
trustees of the New York and Long Island Rail-
road, in order to provide means for the construction
of the Belmont Tunnel.

"Your directors declared an extra dividend of five
per cent during the year, payable out of the surplus
of the company. Notwithstanding this extra payment
there was an increase of \$2,141,447.14 in the profit
and loss surplus during the year."

SEVERE HANDICAP TO THE
GOLD AND SILVER PRODUCERS

Mines Face Shortage of Cyanide Supplies, go to 95
Per Cent. of Which Was Formerly Pro-
duced in United States.

Butte, September 9.—Inability of gold and silver
producers to obtain sufficient supplies of cyanide has
been one of the severest handicaps the mining indus-
try has been laboring under ever since the war
started.

Mining companies are peppering supply houses from
one end of the country to another with telegrams, ask-
ing for the needed article, which might have been
as plentiful as heretofore, were it not that placing it
on the free list caused the dismantling of all but one
factory, and made it necessary to import nearly all
the cyanide used.

There has been practically no surplus of cyanide
during the past decade and mine operators are facing
a temporary shut-down unless the single cyanide plant
now operated, at one-tenth its original capacity, comes
to their rescue by again resuming manufacturing on
its old scale. This would require several months, in
any event, however.

"Before sodium cyanide—the commercial product
which is now used in gold and silver mining the
world over—was placed on the free list, 90 to 95 per
cent of the consumption in this country was supplied
by domestic production," said F. W. Braun, of the
Braun corporation who is an authority on the condi-
tions which govern its production and consumption.

"Following the removal of the tariff, the reverse
became the case—90 to 95 per cent, has been im-
ported, principally from Germany. Now this supply
has been cut off and gold and silver producers are
face to face with a cyanide famine.

"A ray of hope appears in the situation, however,
owing to the fact that the largest plant, although par-
tially dismantled and operated at about one-tenth of
its capacity is still in existence. Before the tariff was
removed this country produced 16,000,000 to 18,000,000
pounds a year, of which the large plant located at
Perth Amboy, N.J., yielded 14,000,000 pounds. They
will probably find it advisable under present condi-
tions to resume operations provided they can be as-
sured of some protection in future, against foreign
importations.

It is believed that the mining men generally will
make an effort to have the tariff once again placed on
cyanide importations, to prevent any future contin-
gency like the present one. Provided satisfactory
arrangements can be made to operate the remaining
plant, the gold mining industry in this country will
be able to go ahead at about the same rate as prior
to the removal of the tariff. Other plants will also
start up, if they find they are again protected.

ILL. CENT. EARNINGS.

Illinois Central—August gross \$5,759,390 increase
\$62,169. Two months gross \$11,155,512, increase
\$100,483.

NO CHICAGO GRAIN MARKET.

There was no session on the Chicago Grain
Exchange owing to the primary elections and
a civic holiday in consequence.

DIVIDENDS DECLARED

Tramway debentures, 3/4 year, 2 1/2 per cent, pay-
able October 1st, stock of record September 16. Books
close September 15, open October 1.

Paint preferred, 1 1/2 per cent, payable October 1.
stock of record September 15.
Toronto Railway, 2 per cent., payable October 1.
stock of record September 15.

New York, September 9.—The Hedley Mining Com-
pany declared its regular quarterly dividend of 3 per
cent, and an extra dividend of 2 per cent. Books
close September 18, and re-open October 1.

New York, September 9.—New York Central de-
clared the regular quarterly dividend of 1 1/2 per cent,
payable October 15 to stock of record September 21.

New York, September 9.—New York and Harlem
declared regular 2 per cent, semi-annual dividend,
payable from rental of Fourth Avenue Surface Line.
The dividend is payable October 1 to stock of record
September 22.

The Western Union Telegraph Company declared
its regular quarterly dividend of 1 per cent, payable
October 15, to stock of record September 13.

Regarding the value of Western Union business,
and the effect of the European war, Secretary Baker
said: "Our volume of cable business is immense, and
land lines business is somewhat ahead of last year."

New York, September 9.—Kelly Springfield Tire
Company declared its regular quarterly dividend of
1 1/2 per cent, on the 6 per cent, preferred stock, and
1 1/2 per cent, on the 7 per cent, second preferred stock,
payable October 1st to stock record September 16.

New York, September 9.—California Petroleum
Corporation declared regular quarterly dividend of
1 1/2 per cent, on preferred stock, payable October 1st,
to stock of record September 15.

Pittsburg, September 9.—Lone Star Gas Company
declared its regular quarterly dividend of 1 1/2 per cent,
payable October 1, to stock of record September 15.

New York, September 9.—Guggenheim Exploration
Company declared regular quarterly dividend of 3 1/2
per cent, payable October 1st. Books close Septem-
ber 15, re-open September 24.

UNFILED TONNAGE

U. S. Steel Corporation Likely to Show an Increase
of 100,000 Tons.

New York, September 9.—United States Steel Cor-
poration will publish its August unfiled steel ton-
nage figures at noon to-morrow. The trade looks
for an increase approximating 100,000 tons. Orders
largely domestic came in at rate of close to 33,000 tons
a day last month and production must have been
around 65 to 70 per cent of capacity. Orders have
fallen off within the last week or two and prospects
are that tonnage statement for this month will show
decrease.

COTTON EXCHANGE MEETING.

New York, September 9.—The following notice has
been posted in the Cotton Exchange:
"A meeting of the Committee on Revision of Quo-
tations of spot cotton, will be held to-day at 3.30
p.m. in the Committee Room of the Exchange.
"The Committee will consider at this meeting any
suggestions or opinions that may be presented in
writing or verbally by members of the Exchange."

FIRE LOSSES.

New York, September 9.—Losses by fire in the United
States and Canada during the month of August
as compiled by the Journal of Commerce aggregate
\$11,765,650 as compared with \$21,180,700, for the same
month last year and \$14,158,800 in August 1912. The
losses thus far this year reach the sum of \$162,323,700
against \$160,087,250 for the first eight months of
1913. There were during August this year some 205
fires, each causing a property damage estimated at
\$10,000 or over.

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 hypoth-
ec 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 con-
tinue 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 respec-
tive capacities.

P. M. DURAND,
Deputy Sheriff.

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

BANK EXCHANGES THIS WEEK
SHOW MARKED IMPROVEMENT

They Display Gratifying Evidence of a Trend To-
wards Ultimate Improvement in Business and
Industrial Conditions Throughout
the United States.

Bank exchanges this week, although still far below
those of the corresponding period in recent preceding
years, display gratifying evidence of a trend towards
improvement, the total, according to Dun's Review,
at the principal cities in the United States amount-
ing to \$1,917,700,608, a decrease of 23.3 per cent, as
compared with the \$2,514,454,073 of the same week
last year and of 19.2 per cent, as contrasted with the
corresponding week two years ago, when the aggrega-
te was \$2,373,782,025. With the leading exchanges
still closed at New York city, that centre naturally
continues to show considerable falling off, but the
losses reported, 36.6 and 31.3 per cent, make a some-
what more satisfactory exhibit than for the past few
weeks.

The most notable feature, however, this
week is the marked improvement that appears over
both previous years at the majority of the outside
cities, for while Boston, St. Louis and New Orleans
report sharp contraction, it is more than counter-
balanced by the gains, so that the total at all points
is 1.1 per cent, larger than in 1913 and 2.3 per cent
in excess of 1912. This contrasts with losses of 6.7
and 2.5 per cent, last week and 9.4 and 8.1 two weeks
ago. At several cities notable expansion occurs,
among them Cleveland, with gains of 13.4 and 27.4 per
cent, respectively, over the same week in the two
previous years; Minneapolis, 13.3 and 22.3; Kansas
City, 16.6 and 20.5; and San Francisco, 6.2 and 13.2.
Average daily bank exchanges for the year to date are
given below for three years:

	1914.	1913.	1912.
September ..	\$355,169,000	\$535,528,000	\$499,470,000
August ..	319,986,000	408,985,000	432,348,000
July ..	487,094,000	451,730,000	474,992,000
2nd quarter ..	473,418,000	480,894,000	500,140,000
1st quarter ..	509,039,000	518,163,000	530,919,000

GOOD DEMAND IN WINNIPEG

(Special Staff Correspondence.)

Winnipeg, September 9.—The weather conditions
all over the West practically are decidedly unfavor-
able for threshing operations and this caused a
strong market following opening. Wheat prices op-
en unchanged to 1 1/2 cent, higher. Oats unchanged
to 1/2 cent higher and flax 3/4 cent higher for October.
In spite of quiet trading in futures values advanced
showing a range of 2 1/2 to 2 3/4 cent on opening on
October and December. At noon prices were for
October 11 1/2, December 11 1/2, and for May 12 1/2.

The cash demand for all grades of wheat was good,
oats and barley were also in demand while offerings
were few. Flax remains quiet, although October fu-
tures were 3/4 cent higher at opening. In a total of 32
points reported 26 showed rain and at two points
Minnesota and Brandon, 1.20 and 1.50 were record-
ed. Inspections on Tuesday were 1,445 cars, as
against 649 last year, and in sight on Wednesday
were 1,100. Of those inspected about 84 per cent,
were contract grades. Forecast is showery, local
showers Thursday but partly fair.

	1914.	1913.
Wheat ..	1,357	490
Oats ..	61	72
Barley ..	20	54
Flax ..	07	31
Screenings ..	NH	2
Totals ..	1,445	649
C. P. R., 795 cars. C. N. R. 503, G. T. P. 147, Total	1,445	

THE STEEL SITUATION.

New York, September 9.—Steel situation remains
practically unchanged. Incoming business is small
and is confined to lighter products demand for steel
that enters into railroad construction is unusually
light due to retrenchment policy of railroads. Mill
operations show further shrinkage and predictions
are made that output will be close to 50 per cent,
of capacity before close of the month. In the face of
shrinkage in orders and production prices are hold-
ing well.

APPOINTED ANCILIARY RECEIVERS.

Chicago, September 9.—Judge Gibbons appointed
James C. Moore and James A. Roberts ancillary re-
ceivers for United States Light and Heating Com-
pany.

BUTTE AND SUPERIOR DIVIDEND.

New York, September 9.—Butte and Superior de-
clared the regular quarterly dividend of 75 cents a
share, payable September 30 to stock of record Sep-
tember 16.

CANNOT COLLECT RENTS.

Toronto, September 8.—German landlords are in
a fine fix here, and elsewhere in Canada. If the ten-
ant does not pay the rent, the landlord cannot col-
lect the overdue rent in court, nor can he proceed
under the overholding tenants' act to remove the
tenant who is behind in his rent.

DEFER DIVIDEND ACTION.

New York, September 9.—Ray Consolidated Copper
Company and Nevada Consolidated Copper Company
have voted to defer action for the time being on pay-
ment of dividends and a circular is being mailed to
shareholders setting forth the reasons.

GERMANY LOSES BIG ORDER.

Chicago, September 9.—The A. Plamondon Manu-
facturing Company has received an order to furnish
\$1,000,000 new machinery for industrial plants in
Manchester, England. Heretofore machinery of this
class has been furnished by Germany.

WILL BE IN FORM OF STAMP TAX.

Washington, September 9.—President Wilson is not
likely to favor any proposal to broaden the scope of
the income tax as an emergency revenue measure.
According to White House officials, President Wilson
does not favor it, because no additional income would
accrue from it for at least a year, whereas the pre-
sent need is immediate. It is probable some form
of stamp tax will receive the administrations sup-
port.

VISIBLE WHEAT.

New York, September 9.—Visible wheat in United
States east of Rockies, decreased 1,596,000 bushels.
Wheat west of Rockies, increased 631,000.
Wheat in Canada, increased 3,640,000.
All American, increased 2,675,000.
Europe and afloat, increase 4,300,000.
Worlds wheat increased 6,975,000.
Corn—American east of the Rockies, increased 1,-
036,000.
Oats—American, increase 1,677,000.

NEW YORK MONEY MARKET

New York, September 9.—The situation in the
time money market is unchanged. There is practi-
cally no new business, and loans that mature are for
the most part being left with borrowers on call at 7
and 8 per cent.

A better feeling pervades the commercial paper
market, where the interior banks are showing a dis-
position to invest with some freedom.
All maturities are quoted at 7 per cent, for best
names.

FAILURES THIS WEEK.

Commercial failures this week in the United States,
as reported by R. G. Dun & Co., are 364 against 316
last week, 346 the preceding week and 205 the corre-
sponding week last year. Failures in Canada number
55 against 55 last week, 50 the preceding week and 19
last year. Of failures this week in the United States
129 were in the East, 84 South, 87 West and 44 in the
Pacific States, and 141 reported liabilities of \$5,000 or
more against 123 last week. Liabilities of commercial
failures reported for August are \$43,468,116 against
\$20,248,916 last year.

SIXTY CENT CUT IN FLOUR

Boston, September 9.—Flour mills have announced a
60-cent a barrel cut in the wholesale price of flour,
the largest reduction at any one time since the for-
eign war started.

The last advance in flour prices was made last
Friday, when there was a jump of 25 cents a barrel
establishing the highest price in 20 years and making
retail quotations \$8.50 for the best brands.

TWENTY-FIVE STEAMERS ARE
TRANSFERRED TO U.S. FLAG

United Fruit Company Decides to Adopt Such a
Course at the Earliest Possible
Moment.

New York, September 9.—United Fruit Company
has taken steps to transfer 25 steamers of its fleet
to the American flag. In pursuance of this pur-
pose, 25 corporate certificates have been filed with
Secretary of State at Albany for the purpose of car-
rying on business as ship-owners between ports on
the Atlantic seaboard of the United States, the West
Indies and Central and South America.

Each company takes the name of one of the ships
which is to be transferred. The actual transfer will
be accomplished at the earliest moment possible.
According to one of the directors of this group of new
corporations, transfer will probably be completed this
week. Capital stock of each of the new companies
is nominally \$1,000. The directors of all the com-
panies are: A. W. Preston, Miner C. Keith, H. G. Le-
vick, K. K. McLaren, E. W. Ong, Bradley W. Palmer
and Frederick R. Swift.

FOREIGN EXCHANGE

New York, September 9.—Foreign exchange is
practically at a standstill. Bankers are waiting ar-
rangements now pending in regard to meeting exist-
ing obligations abroad. Demand sterling is quoted
4.98 and cables 4.99, an advance of about 1 cent, from
Tuesday.

GOLD AT LONDON.

London, September 9.—Bank of England has ear-
marked £2,000,000 gold for redemption of outstand-
ing notes, issued as result of suspension of Bank
Act. It bought £55,000 bar gold.

SPECIAL MEETING TO-DAY.

New York, September 9.—A special meeting of the
Board of Governors of the Stock Exchange has been
called for this afternoon at 2.15 o'clock.

UNITED SHOE DIVIDEND.

Boston, September 9.—The United Shoe Machinery
Company declared the regular quarterly dividend of
1 1/2 per cent, on preferred, and 2 per cent, on common
stocks. Both are payable on October 5 to stocks of
record September 15.

REGULAR DIVIDEND.

New York, September 9.—Western Electric Com-
pany declared regular quarterly dividend of 2 per
cent, payable September 30, to stock of record Sep-
tember 23.

WHEAT MARKETS.

Liverpool, September 9.—Wheat closed Tuesday,
September 8, off 1 to 1 1/4 d from Saturday's close.
October, 9s 2 1/4 d. Corn closed off 1 d
from Saturday's close. October 9s 7 d.
Paris, September 9.—Spot wheat closed Tuesday
up 1 cent from Saturday, spot 1.45 1/2 cent.

THROUGH TRAIN TO MEXICO.

Juarez, Mex., September 9.—A train from Mexico
City arrived here last night, marking the resumption
of through service after a suspension of about two
years.

FOR INTERNATIONAL CREDIT.

Washington, September 9.—The Federal Reserve
Board met to consider a suggestion that banks of
America underwrite a fund of \$150,000,000 gold credit
to be used as Clearing House for British American
debts. Fifty millions of this amount, the recom-
mendation declares, should be placed in Ottawa or
in any other Canadian city, against which both the
Bank of England and American banks may clear
their financial transactions, the entire \$150,000,000
to be available only in case of utmost international
financial distress. The suggestion comes from a spe-
cial committee appointed at the recent Washington
conferences of the Clearing Houses of principal Amer-
ican cities.

AMERICAN WOOL DIVIDEND.

Boston, September 9.—American Woolen declared
regular quarterly dividend of 1 1/2 per cent, on pre-
ferred stock, payable October 15 to stock of record
September 18. Books close September 18, re-open
October 1st.

DIVIDEND PASSED.

At a meeting of the directors of the Lanston Mono-
type Company the regular quarterly dividend of 1 1/2
per cent, due September 20 was passed.

MARKET SECURITIES.

New York, September 9.—There is practically no
new business in market securities, being generally
continued as call loans at from 7 to 8 per cent, most-
ly the latter.

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