

## K OF MONTREAL

Established 1817  
INCORPORATED BY ACT OF  
PARLIAMENT  
Paid Up.....\$16,000,000  
D Profits.....\$16,000,000  
D Profits.....\$1,098,968.40

## Office - MONTREAL

## BOARD OF DIRECTORS:

MEREDITH, Esq., President.  
A. Baumgarten, Esq.  
D. Forbes Angus, Esq.  
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David Morris, Esq.  
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K. G. V. O.

WILLIAMS-TAYLOR, Gen. Man.  
W. H. WATKINS, Asst. Gen. Man.

Canada and London, England, for  
the Dominion Government.

in the Dominion of Canada.  
ANDLAND, ST. JOHN'S, CURING,  
GRAND FALLS.

BRITAIN: LONDON, 47 Threadneedle  
St. E. C. 3. Sub-Agency, 9  
Waterloo Place, Pall Mall, S.W.

ED STATES: NEW YORK, 100 N. Y.  
W. A. B. G. and J. T. MONTREUX,  
E. WASH. CHICAGO, ILL.

MEXICO, D. F.

THE  
ROPOLITAN BANK

Up.....\$1,000,000  
nd.....1,250,000.00  
Profits.....182,547.61

Head Office: TORONTO  
E. W. D. ROSS  
General Manager

RAL BANKING BUSINESS  
TRANSACTION

STANDARD BANK  
of Canada

ches throughout the Dominion

Banking Business transacted

Correspondence Invited

## K OF HAMILTON

Office: - HAMILTON

Authorized - \$5,000,000

id Up - 3,000,000

id Up - 3,750,000

credit brings different results. When  
d, and when that credit is not based  
are nearing completion or fruition, but  
is increased without any augmentation  
of capital.

This process will inevitably raise  
about a false atmosphere of prosper-  
ity, reckoning comes when banks call  
in their loans, and when that time  
comes, the credit is not there to meet  
the necessities.

If the process  
may have either a sharp monetary  
crisis or a period of stagnation and depression.

perfectly clear the recent inflation is  
a resultant depression. We have a  
very real and serious situation before  
us, and it is not one that can be  
overcome by the usual methods.

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country, but only a temporary relief  
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as to be a disadvantage in meeting the  
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LIMITED MARKET  
FOR SECURITIES

Markets Will Be Put Forth to Establish  
Morning Call at the Principal  
Centres

## TRADERS SCAN WAR NEWS

Definite Can Be Done in the Way of Re-  
habilitating the Exchanges until Britain Has  
Swept the German Fleet from the Ocean.

The Street is awaiting with breathless interest some  
announcement of a decisive victory for British arms  
on the ocean or of French arms on land.

The former may come at any moment; the latter  
may be delayed for several days yet.

Perhaps traders on this side of the Atlantic are more  
concerned in the fate of the British navy at the present  
moment than in the future of any other human  
agency.

Until the British navy has been victorious in the  
North Sea and German cruisers have been swept from  
the Atlantic, the commercial intercourse of Canada  
with the United States with Europe cannot be pro-  
moted with any freedom.

With Britain triumphant it would be only a  
short time before the Stock Exchanges on both  
sides of the line would be in operation once more.

As far as Montreal is concerned, nothing can be  
done until London and New York give the lead. The  
situation is made that the Exchange at London will  
be closed tomorrow for cash transactions, but no simi-  
lar action is probable in New York, for transactions at  
that centre are already practically on a cash basis.

New York, as is the case in Montreal and Oshawa,  
there is no fortnightly settlement as a daily one.

Each morning the governing committee of the local  
Exchange meets informally, but no business is  
transacted. The members merely canvass the situa-  
tion as it develops from day to day.

It is expected that, possibly on Monday, the Ex-  
change at New York may attempt a morning call,  
and it is found possible to conduct business without  
suffering disastrous liquidation on the part of holders,  
a similar course may be followed in Montreal.

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## NORFOLK AND WESTERN

Norfolk and Western—June gross \$3,714,153, de-  
crease \$28,785. Net \$1,137,930, increase \$60,724. Total  
gross \$1,416,115, increase \$152,765. Surplus after  
charges \$1,019,699, increase \$88,405. 12 months gross  
\$1,416,115, increase \$730,698, net \$1,219,477, decrease  
\$107,100. Total income \$1,474,584, decrease \$474,543.  
Surplus after charges \$1,026,140, decrease \$980,502.

## ENLARGING CUBA'S LOAN

New York, Aug. 7.—The Havana dispatch, say-  
ing that it is understood J. P. Morgan and Company  
have consented to an increase in the banking firms  
loan to Cuba from \$10,000,000 to \$15,000,000, is not  
unfounded here.

A number of the firm of J. P. Morgan and Company  
say: "I have not even heard that Cuba wants or  
needs \$5,000,000 in addition to the \$10,000,000 al-  
ready loaned."

LIMIT OF POSTAL DEPOSITS  
WERE INCREASED TO \$1,000

Washington, August 7.—Without a dissenting vote  
the Senate agreed to the bill which passed the House  
last time ago providing for an increase in the total  
amount any one person may have on deposit in the  
postal savings banks. The law as it stands permits  
any depositor to have no more than \$500 on de-  
posit at any time in a postal savings bank. The House  
bill provided that a depositor could deposit no more  
than \$100 in any one month, but could maintain on  
deposit a sum not in excess of \$1,000.

The Senate Committee on Post Offices proposed to  
increase the House limitation to \$2,000, but before it  
was adopted it was agreed to accept the House limi-  
tation of \$1,000. The Senate, however, agreed to an  
amendment proposed by Senator Bryan providing that  
the money received by the postal depositories shall be  
used with solvent national and State banks, no mat-  
ter whether they are members or not of the Federal  
reserve system.

Speaking for the condition of the postal savings  
system, Senator Bryan said:  
"On June 30, 1913, there was on deposit \$33,818,870  
under the act of 1911, and \$231,000,000 in addition.  
In addition to this \$264,818,870 deposited in the  
postal savings banks, the law as it stands permits  
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RESERVE BELOW \$10,000,000  
IS QUITE UNPRECEDENTED

Bank of England Return is Probably Too Bad to Be  
True and Better Results Should Be Shown  
Next Week.

New York, August 7.—In face of the suspension  
of the act of 1844, under which the Bank of England  
holds its present charter, comparisons with previous  
returns are meaningless. The return itself was held  
up by the military cable censorship. The proportion  
of reserve to liabilities of less than 15 per cent. against  
the low figure of 40.62 per cent. last week and a  
ten-year average of 50.22 per cent. sufficiently tells  
the tale.

An increase of \$5,500,000 in circulation means issue  
of new currency and it is gravely significant that  
bullion holdings have decreased \$11,500,000. This  
means withdrawals for legitimate purposes but also  
hoarding to a disturbing extent. There is a net in-  
crease of no considerable amount in the deposit item  
but accompanied by an increase in loans of more  
than \$18,000,000, which shows the strain Lombard  
Street is necessarily imposing upon the bank.

A reserve below \$10,000,000 is absolutely unprece-  
dented, but the situation in Europe also has no pre-  
cedent.

Although the issue of unsecured currency makes a  
reduction of the bank rate from 10 to 6 per cent.  
somewhat misleading it can at least be said that the  
latter figure is a working rate while the former was  
prohibitive. Discounting can be done at a price. This  
is the bank's minimum and what the price may be  
depends on the credit of the borrower and the  
strength of the lender.

The return is probably too bad to be true and fail-  
ing some war catastrophe should be much better next  
week.

Washing. August 7.—Secretary Daniels said to-  
day that if Congress would authorize it, the Navy  
Department within a few days could put four large  
colliers into service, each of which could carry 2,900  
bales of cotton or 400,000 bushels of wheat. By the  
first of October other colliers might be similarly em-  
ployed.

The league will not be bound by any hard and fast  
agreement. It will not even attempt to take sides,  
or seek to force combatants to cease their struggle.  
Its creation will have the same purpose animating  
all, that is, the relief of the world from terrible suf-  
ferings and hardships which the war will entail.

It is a fact, not known outside of diplomatic circles  
that the first official proposal for mediation by the  
United States was made by China on Monday.

## NEWS SUMMARY

Austria formally declares war on Russia.

Senate expected to pass shipping bill to-day.

German troops again repulsed at Liege.

Government crop report at 2:15 p.m. to-day.

Premier Asquith asks Parliament for additional  
\$500,000,000 war credit.

British Royal Decree makes it high treason for  
British subjects to lend money to Germany.

Steel prices advance generally on account of war,  
in some instances \$1 a ton.

War threatens cut in pear cotton crop by shutting  
off supply of German potash as fertilizer.

Many German merchantmen captured by British.  
Latter lose small cruiser; Amphion in collision with  
mine.

Denver and Rio Grande will pay September 1 in-  
terest on Western Pacific first mortgage bonds.

President Wilson appoints Secretaries of States,  
Navy, War and Treasury as board in charge of re-  
lease of Americans in Europe.

Wholesale meat prices advancing steadily, but no  
further advance in prices of other foods is looked  
for unless war is prolonged.

## MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co.,  
Members Montreal Stock Exchange, Exchange Build-  
ing (Halifax).

Banks:— Asked. Bld.  
British North America..... 150 145  
Canadian Bank Commerce..... 206 204  
Montreal..... 235 230  
Nova Scotia..... 262 260  
Royal Bank of Canada..... 223 221

Miscellaneous:—  
Acadia Fire Insurance..... 100 95  
Acadia Sugar, Pref..... 100 95  
Do., Ordinary..... 60 60  
Bransford-Henderson, Com..... 30 25  
East. Can. Sav. and Loan..... 145 140  
East. Trust Co..... 163 158  
Mar. Natl. Pref., with 40 p.c. Com..... 100 98  
Stock Bonus..... 100 95  
Mar. Tel. and Tel. Pref..... 100 95  
N. S. Underwear, Pref..... 25 20  
Do., Com..... 100 95  
Stanfield's Ltd., Pfd..... 100 95  
Trinidad Electric..... 75 70

Bonds:—  
Bransford-Henderson, 6 p.c..... 97 92  
East. Can. 6 p.c..... 100 95  
Mar. Natl. 6 p.c..... 100 98  
Mar. Tel. and Tel. 6 p.c..... 100 95  
N.S.S. and C. 6 p.c. Debenture Stock..... 98 95  
Porto Rico Tel. 6 p.c..... 100 95  
Stanfield's Ltd. 6 p.c..... 100 95

BUSINESS IS NO  
LONGER PARALYZED

Bills Against Grain Shipments Have  
Begun to Move to a  
Limited Extent

## NOT ON CASH BASIS

Demand Sterling is Bought Subject to Arrival in  
London of Remittance Forwarded by a Particu-  
lar Steamer.

New York, Aug. 7.—While the foreign exchange is  
still in a demoralized condition, business is no longer  
paralyzed as it was a few days ago. Bills against  
grain shipments have begun to move to a limited  
extent but not on the usual cash basis.

International bankers are receiving them for col-  
lection only, paying the former holders on receipt  
of a cable that bills will be met on the other side.

A similar situation obtains as regards demand  
sterling, which is bought subject to arrival in Lon-  
don of remittance forwarded by a particular steam-  
er.

Preferred Stock, if Retired, Must Be Taken at \$140  
a Share and Accrued Dividends, if Any.

New York, August 7.—The United Cigar Stores  
Company is understood to be considering the retire-  
ment of its preferred stock of which there is ap-  
proximately \$4,500,000 outstanding. Such a proce-  
dure would be possible early next year.

The articles of incorporation state that any calling  
in of the preferred stock in the event of a retirement  
resolution or disintegration of the company must be  
at \$140 a share and accrued dividends if any.

Assessable Property This Year Totals \$86,639,370, an  
Increase of \$847,231.

Atlantic City, August 7.—Atlantic City's total  
taxable wealth is \$86,639,370, an increase of \$847,231  
over last year, according to reports submitted by  
city assessors to the County Board of Tax Equaliza-  
tion. Ventr City's taxable aggregate, \$7,874,444,  
an increase of \$40,490. Margate City, which had  
taxables of \$3,502,958 last year, failed to report. Long-  
port reported a total valuation of \$91,982, a de-  
crease of \$105,050, due to a fire which last summer  
destroyed one of the largest hotels, and the severe  
January storm which destroyed the broadwalk and  
several cottages.

EXPRESS CO. ACCEPTING TRANSFERS.  
Boston, August 7.—American Express Company is  
now accepting transfers of money from individuals  
for delivery by mail to American Express Com-  
pany's office in Europe.

ORDNANCE STEEL WANTED  
Makers of Arms in the New England States are in  
the Market at Present.

Philadelphia, Aug. 7.—Loss of a \$50