CORPORATED BY ACT OF PARLIAMENT TAI. Paid Up. \$16,000,000

VIDED PROFITS \$16,000,000

ad Office - MONTREAL BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

A. Baumgarten, Esq.
tobert Mackay
Tosmer, Esq.
Drummond, Esq.
Drummond, Esq.
Drummond, Esq.
C. B. Gordon, Esq.
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BRAITHWAITE, Asst. Gen. Man. in Canada and London, England, for Dominion Gov HES at all important Cities and Town Province in the Dominion of Canada.

FOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. AT BRITAIN: LONDON, 47 Threadneedle, St. E.C., Sub-Agency, Waterloo Place, Pall Mall, s

UNITED STATES: NEW YORK, R. V BDEN, W. A. BOG, and J. T. MOLINEU, Ints, 64 Wall Street; CHICAGO, ILL KANE, WASH.

ICO: MEXICO, D. F.

NION BANK F CANADA

Dividend 110

or the current quarter, and that ll be payable at its Banking House and also at its branches, on and af the first day of September next, ders of record of August 17th, 1914.

G. H. BALFOUR General Manager.

eg, July 15th, 1914

MERCHANTS' BANK OF CANADA

aldorf Astor, Amer ewspapers and a magazine, largel title from the English Governm rive up the fight. The cable s this sad news does not state ve up the fight, or if he will give hat he will remain in England, ses have been brought up to tak east no lower classes who are consequently there is no place am Waldorf Astor, who has an I ference from his social infer

time and money for nothing, but to him to hear it we can assure othing in a title. Broadly speaki man with a label. If his family the lord may be further defined laid, with three or four or five the case may be, of selfishnes longer the lord's pedigree the h woes of the common people. may not look at it in that light, Herald's College, for a very rescovered that he is descended fi e of the gilt-legged Armada perio t. Mr. Astor has all the qualif ccept a pull with the Asquith Go or is a Unionist, and that makes e other hand, Uncle Andrew Car , and what's more, a repatriated e to be naturalized, is not a baro emocracy," is the lion in Unc this may be only an excuse.

Americans, it seems, may ey may not earn them. This nale and her money in and keep and his money out of the cha voman is more adaptable than and her fortune is more conver h peerage wants is rich Ame

American competitors. Hence Astor's tears.—Toronto Satu

E BEST PHYSICIAN. ture is a splendid physician. she will work the most remark elicate child, every invalid sh ind and take courage. If all o e work of the world could be rily to-day by those who at scheduled to die and refused

VOL. AAIA. No. //

Brokers Are Reconciling Themselves To Quite a Protracted

PURCHASE STOCKS OUTRIGHT

w York Brokers Made More Progress in Clearing Their Sheets Than on Any Other Day Since Clea-ing of the Exchange.

There is very little business being transacted on the Street to-day. Some of the brokers are still engaged surveiling the compilications in their accounts which pass out of the developments of last week, but for he most part their time is devoted to discussing the war news with their customers.

There is at the moment no thought that trading may be resumed on the Montreal Stock Exchange for ome little time to come and brokers are trying to themselves to a holiday extending over sev eral weeks, perhaps for months.

said that he did not expect the Exchange at that entre to reopen for at least two weeks and the ties in his opinion were that the abstention would extend over a much longer

ent on the whole remains fairly cheerful on whole, when all the adverse circumstances are taken into account. Not a few traders have taken up the stocks which they previously bought only on nargin and are now prepared to await with comency any turn in events.

With nervous tension considerably relaxed in New York, brokers there are now settling outstanding contracts for the 1,300,000 shares sold Thursday more composure and in a more orderly fashion. They are adapting themselves to the new methods of busi-ness necessitated by the unprecedented conditions and are, according to the latest advices, making bet-ter progress in clearing their sheets than on any other day since closing of the Exchange.

Settlements are made both through Clearing House

and entirely independent of it. It is the experience of one of the largest commis hree days-that in nine cases out of ten the ultimate purchaser accepts the stock.

representative brokers are greatly encour aged. The more sanguine of them say that the "wringing out" process will leave the New York Stock Exchange houses with cleaner books than ever before when business is resumed.

SMOKELESS POWDER WAR

ufacturers Say That Stocks on Hand Will Not

adelphia, August 5 .- A general war in Europe ould not last six months, according to officials of the E.1. du Pont-de Nemours Powder Company. The war would be a "smokeless powder war," the first war in which that explosive was used, they "life" of smokeless powder is so short that the almost inexhaustible supply that would be required for prolonged general war could not be accumulated, ording to the power makers. All of the nations of Europe had as large a supply as could be obtained in years of foresight, but even this could not last six months. The difficulties of manufacturing smokeless powder, the du Pont official continued, were too great to make it possible to replenish those supplies. It requires six months to manufacture the explosive and this fact alone would make it impossible to main-

"The principal nations of Europe are able to supply themselves with powder, and have large stores of it on hand," said T. Coleman du Pont, president of These stores are not inexhaustible however, and I do not look for a long war."

TREASURER OF WESTINGHOUSE

tain the necessary supply.

ELECTRIC HAS RESIGNED.
T. W. Siemon, treasurer of the Westinghouse Electric and Manufacturing Co., has resigned to accept the position of secretary and treasurer of the Union witch and Signal Co., Pittsburg, of which company he has also been elected a director and member of the

Mr. Sieman was with the electric company for fifteen years, and has been associated with the Westhighouse interests for twenty-seven years.

MUNICIPALLY-OWNED TROLLEYS TO BE ESTABLISHED IN DETROIT

Board of Street Railway Commissioners in That City I Ga Ahead Next December Regardless of Negotiations With Detroit United

Detroit, August 5.—The construction of municipal street car lines will begin in Detroit next year, regardiess of the termination of negotiations with the Detroit United Railway for the purchase of the present lines. That is the intention of the board of street railway commissioners, as determined by their meetings up to date.

sion will have the report of William Barcley Parsons by February 1 at the latest," said Secretary Hayden. "Mr. Parsons will probably submit a dozen or fifteen plans for readjustment of traffic re-routing of present lines to the most comprehensive for subway and surface lines to care for the

leeds of ten years in the future. "As soon as those plans are presented the comion will determine what car line extension should be built first, and the construction work will start as as possible next spring. If the city has taken over the D. U. R. by that time, the new lines will be to the municipal street railway systems. Otherwise they will supplement the present lines until the city obtains a complete system of its own."

FOREIGN BANKERS' COMMITTEE.

York, Aug. 5.-A committee of foreign exchange bankers, composed of John E. Gardine, R. Y. Hebden, Henry Ickleheimer, Max May and A. Pavenstadt, has been appointed with power to add to their number to consider means for lifting the embargo on of merchandise and to provide for payment for the same.

CINCINNATI, HAMILTON AND DAYTON. Cincinnati, Hamilton and Dayton—June gross \$544, 43, decrease \$66,624. Decrease after tax \$570,261, increase \$636,695. Twelve months gross \$10,084,217, increase \$115,232, increase \$1597,129.

MACKAY SHAREHOLDERS FEAR INJURY TO ITS CABLE LINES

ness at Toronto-Canadians Have Kept Their Heads Wenderfully Well.

(Specall to The Journal of Commerce.) to, Ont., August 5.—Such trading in stocks a has occurred since the closing of the local board habeen in the nature of the shifting of burdens. Practically no transactions in the ordinary sense have taken place and the authorities of the Exchange will take casures against any violation of the rules egarding trading off the hoard

Brokerage offices are really busier now than they were before the suspension of trading occurred and a great deal of business is eing transacted in the way of adjusting accounts of clients and clearing up transections which occurred during the last week that the Exchange was open.

A fairly large number of securities sold by London

to this market are on their way here, and if anything should happen to the ship carrying those stocks furher complications would result. Such a contingency might not be unwelcome, as a draft is attached

The news that a British squadron was expected in the North Atlantic for the defending of Canada received here this morning was rather re-assuring. MacKay shareholders particularly have been appro the damage which German cruisers on the Atlantic coast might do to the MacKay Company cables. It dany was refusing to accept business for transmission to Germany over its cable.

President F. B. Freeland, of the Toronto Stock Exchange, said this morning after the usual routine meeting of the committee: "The situation will remain nchanged as long as the Stock Exchange continues closed and people keep their heads. There is no casion for any panic."

Brokers are very well satisfied with the manner in which the public has taken the exciting events of the past few days. There have been practically no signs of nervousness, which means that the Canadian put lic has kept its head wonderfully well.

GENERAL NEWS SUMMARY

White Star liner Olympic arrived in New York on

German Reichstag asked to appropriate \$1,250,

R. G. Dun reports 1,411 failures during July, as against 1,169 July a year ago.

All German ships in the Gulf of Mexico have been

rdered to seek neutral port and tie up. Cunard Liner Lusitania left New York at mid night Tuesday with 125 passengers.

San Francisco office of Kosmos Line received orders from Hamburg headquarters to hold all ships

with \$5,000,000 to \$8,000,000 for relief of Americans Eastern railroads refuse freight for export, and

notify western roads not to send goods consigned to Europe. Officers of the Panama Pacific Exposition say the

European war will not postpone the opening of the

The Brooklyn Eagle is endeavoring to charter a steamer suitable to bring stranded Brooklynites ome from Europe. American bankers are unanimous in declaring that the strain has been relieved here, and there is abs

lutely no cause for alarm. Imports to June 30 including 9 months ariff, totalled \$1,893,925,487, an increase of \$80,917,423.

Exports fell off \$98,822,000. Senator MacCumber, of North Dakota, introduced solution in Senate, proposing that the President of

the United States offer mediation. Secretary Garrison says ships will be sent to point of embarkation in England and on the Contin transportation home of Americans as soon as pos-

Representatives in New Orleans of English, German, French and Austrian steamship lines, have decided to suspend shipping from New Orleans to European ports within active war zone for the present.

EVIDENCE OF PUBLIC'S

CALM STATE OF MIND Chicago, August 5.—Banker John J. Mitchell said to-day that one striking example of the public's calm state of mind is the fact that over \$200,000 was de posited Tuesday in the Illinois Trust and Savings In-

President Rawson, of Union Trust, says:-"We have not noticed the slightest sign of uneasiness and, where loans have been promised, we are making them as it nothing had happened."

BANK OF ENGLAND HOPES TO REDUCE ITS RATE FRIDA

London, August 5 .- Lloyd George announced th the Bank of England notes for 10 shillings and for £1 would be available Friday. About £3,000,000 of thes notes will be the first issue and afterward they will be sent out at the rate of £5,000,000 a day. Postal orders will be made legal tender on the same terms as Bank of England notes. The Chancellor said the Bank of England hopes to reduce its discount rate to 6 per cent. on Friday.

SHIPPING GOLD TO HELP AMERICANS STRANDED ABROAD.

New York, August 5 .- The Bankers' Trust Company which is handling the shipment of gold to Europe un der auspices of the government to aid tourists abroad, has received a request from many banks in Boston. and other cities to the effect that they wish to partici pate in the movement to satisfy the demands of customers abroad. In all probability considerably more gold has to be shipped abroad than the \$5,000,000 al-

GERMANS ARRESTED.

ready to go by the battleship Tennessee.

August 5.-A number of Germans arrested on charges of espionage, were arraigned to-day and remanded for a week.

Insufficient Labor and Current Copper Market Conditions Likely to Enforce Stop

HIDDEN CREEK SMELTER

forts Have Been Directed Toward Con Temporarily on Operations at that Point—Departure of Hungarians and Austrians Depleted the Working Forces.

Granby Consolidated Mining, Smelting & Power Co. will put into effect a drastic curtailment of pro-duction. This, in brief, will probably result in the essation of operations at the old mine and smelter at Phoenix.

temporarily on operations at Anyox where the new Hieden Creek smelter has been in operation since the middle of last March.

Word has already been sent to the mine by the New York management to wire quickly the status of con-ditions and outlook for the immediate future. Upon receipt of reply in the East the old preperty will close its plant.
Insufficient labor and current copper market con-

ditions led the directors to take the steps noted. Hun-garians and Austrians constituted a large part of the working force, and with the outbreak of war hos tilities they made preparations to go back to Europe. Working Force Reduced,

result was that the working force was reduced to a number that could run only one plant, and it was decided to keep the new smelter at Anyox in operation, as it could produce copper cheape than could the Phoenix plant, and would, furthermore, give the mine n-anagement opportunity to tune the Hidden Creek furnaces up to capacity, grade and

With copper metal below 13 cents, the Phoenix on erations have not been showing much profit. The July cost is understood to have been reduced below 0 cents, but that was lower than usual.

On the other hand, the Anyox operations have been rofitable almost since the first furnace blew in. At the moment all three furnaces are in operation as the new smelter, but capacity has not been reached. June production of the old smelter was 1.757.560 pounds of copper, 36,452 ounces of silver, and 3,431 unces of gold.

Granby's Copper Output.

as follows (pounds):			
	Phoenix.	Anyox.	Total.
January	1,793,840		1,793,840
February	1,661,212		1,661,212
March ,	1,775,852		1,775,852
April	1,692,102	440,767	2,132,869
May	1,669,334	773,960	2,443,294
June	1,757,560	949,035	2,706,595

No decision has yet been reached by the director relative to the next dividend, but with the sudden disappearance of demand for copper and one half of its plant shut down, the board will have much to take eration before declaring another dividend.

MR. BLACKWELL ELECTED

Mr. Kenneth W. Blackwell, vice-president of the Merchant's Bank of Canada, has been elected to a seat on the Board of the Canadian Car and Foundry Company, Ltd.

Mr. Blackwell was formerly vice-president of t he Canadian Steel Foundries, Ltd., which was absorbed by the Canadian Car a couple of years ago.

POSTPONE FURTHER ACTION

ON ANTI-TRUST BILL. New York, August 5 .-- On behalf of the Merchants' Association of New York, William A. Marble, its presi dent, has telegraphed to Senators O'Gorman and Root and to Senator Francis G. Newlands, chairman of the Senate Committee on Inter-State Commerce, urging that in view of the effect of complications arising from the present European situation upon our indus try and commerce, further consideration or action upon pending anti-Trust bills be postponed till a later session of Congress.

BOSTON ELEVATED.

Boston, Aug. 5 .- Gross receipts for Boston E:evated for July made a fair gain of \$24,400, or 11/2 per compared with \$38.00, or 2.8 per cent. in June and \$85,000, or 6 per cent. in May

CARRIED \$450,000,000 AMERICAN SECURITIES. New York, Aug. 5.— It is estimated that the Olympic, which arrived yesterday, is discharging this will go into circulation to morrow, will make matter norning \$450,000,000 of American securities. These securities were sold in this market before Thursday. Frank A. Vanderlip, President of the National City Bank, said to-day that arrangements have been made



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Public Building, Shawville, Que.," will be received at this office until 4.00 P.M. on Monday, August 24th, 1914, for the construction of

the building mentioned. Plans, specifications and form of contract can be een and forms of tender obtained on application to the postmaster at Shawville, Que., and at this Depart-

Persons tendering are notified that tenders will not be considered unless made on the printed forms sup-plied, and signed with their actual signatures, stating their occupations and places of residence In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of

the firm must be given. Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honographe the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so or fall to complete the work contracted for. If the tender be not accepted the cheque will be returned. The Department does not bind itself to accept the lowest or any tender.

> R. C. DESPOCHES, Secretary.

Department of Public Works,

Ottawa, August 1st, 1914. Newspapers will not be paid for this advertisemen if they insert it without authority from the Department.-64965.

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CONSOLIDATED COPPER MINES INCREASING ORE RESERVES

Management Has Set Upon 40,000,000 Tons as a Minimum Tonnago Upon Which to Base Mill Construction-Probably Have 5,000 Tons

Boston, Mass., Aug. 5 .- The chief work of the Consolidated Coppermines Co. management, for the past ew months, has been the develorment necessary putting into sight ore reserves, which on April 30 last were reported at 21.624.236 tons of 1.153 per cent. copper Substantial tonnages have since ben added to reserves, although not sufficient to warrant erec-

It is understood that the mine management has set upon 40,000,000 tons as a minimum tonnage upon which to base mill construction and indications now point to the putting into sight of that amount before

the end of the summer. The old Coppermines property has been a factor i creasing ore reserves so that the Giroux mine has not been entirely depended upon in this direction The new Ely Central property, now under Consolidated Coppermines control, may eventually add its

quota to the tonnage of the combined properties.

The subject of building a mill has not been finally settled by the directors who, following suggestions of the mine management, will try out a 10-ton experimental mill for the purpose of determining the best methods for handling the ores. Before starting this experimental plant, however, the Nevada Consoli dated demonstrations with a flotation process

be observed. into with the Minerals Separation Co., but the Butte and Superior decision, adverse to the Minerals Separation Co., has since caused the Consolidated man agement to halt its negotiations.

Girbux continues to be the only shipper of the Con solidated group, and this through no effort of its own, as Nevada Consolidated, in opening up its right of way to Liberty Pit across Giroux ground, operates a steam shovel and delivers to Giroux the ores thus extracted. This ore, under the smelting contract with Nevada Consolidated, still goes to the Stepte valley smelter and will continue to do so, at least until terms of the contract, which expired in early June, have been fulfilled. This called for a minimum of 900 tons of ore daily. During June there were shipped to the Steptoe plant over 30,000 tons of Giroux ores at compared with but 10,000 tons in some

of the preceding months. Should the final decision of the Consolidated management be to erect a mill, it will probably be of ,000 tons daily capacity. Such a plant, if started in September next, should be ready for operation during 1915. Until such steps have been decided upon there will probably be no further attempts to finance Consolidated Co. beyond the necessary month-to-month development expenditures.

WOULD ISSUE \$100,000 000

New York, August 5-Comptroller of the Current Williams, after a conference with the bankers here. That from the Office of the Provincial S-cretary, this said:--"The !inances of this country are in excellent shape and there is absolutely nothing for any one

worry about. financial squalls in sight. All the currency that is necessary is in circulation at this time, and the \$46,000,000, which came from Washington, and which

"The government stands ready on short notice to

MARITIME PROVINCE SECURITIES

Quotations furstshed by J. C. Mackintosh & Co Members Montreal Stock Exchange, Exchange Building Halifax.) Banha:-British North America 110 Canadian Bank Commeter 206 Montreal "37 Nova Scotia 252 Nova Scotia 2:2 Royal Bank of Canada 223 221 Miscellaneous:-

Acadla Fire Insurance 100 Acadla Sugar, Pref. 100 East, Can. Sav. and Loan 145
 Stock Bonus
 100

 Mar. Tel. and Tol. Prof.
 1021/2
 N. S. Underwear, Pref. 23 Trinidad Electric 73 Bonds:-N.S.S. and C., 6 pc. Debenture Stock. 98 Porté Rico Tel. 7 p.c. 105

BANK CLOSED DOORS.

Chicago, August 5.-Hyde Park Bank closed is doors Tuesday, with deposits reported about \$150,000.

Stanfield's Ltd., 6 p.c. 100

AUGUST LIST Municipal Debentures

CORPORATION BONDS

Investors generally are seeking the more conservative types of investment, and those having funds at present are taking advantage of the relatively low prices at which such securities are now available.

SEND FOR AUGUST LIST

A. E. AMES & Co.

INVESTMENT BANKERS UNION BANK BUILDING, TORONTO

Established 1889

PUBLIC NOTICE is hereby given that urder the Que-hec Companies' Act, Letters Patent have been issued by the Lieutenant-Governor of the Province of Quesco, bearing date the Thirty-First Day of July, incorporating S. G. Dixon, Advocute; Wm. Taylor, Accountant; A. C. Calder, Manager; B. McCully, Clerk, and W. Cray, Clerk, all of the City of Montreal, for the following purposes:

To carry on the business of importers, desires in, end manufacturers of paper, paper materials, and more particularly, manufacturers of carbon paper of every kind and description;
To import, manufacture and deal in inks, typewriting To manufacture and deal in inks, typewriting to manufacture and deal in inks, typewriting and care and accessories of every kind and description, and one and accessories of every kind and description, and one and accessories of every kind and description, and one and typewriters, and or use of writing machines and typewriters;

way relating to the nanufacture, anle or use of writing machines and typewriters;

To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on business which the Company is authorised to carry on, or possessed of, property suitable for the purposes of the Company;

To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any seclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem captule of being used for the purposes calculated directly or indirectly to benefit the Consequence calculated directly or indirectly to benefit the Consequence of the purpose of the consequence of the consequenc

which the Company is authorized to carry on and to acquire shares and securities of any such company;

To take, or otherwise acquire and hold, shares in any other Company baving objects altogether or in part similar to those of the Company or carrying on any indirectly to benefit the Company;

To do all things, exercise all the powers and carry on any business incidental to the carrying out of the objects for which the Company is incorporated, under the name of "The Exect Carbon Paper Manifesturing Company," with a capital stock of \$10,000, divided into 100 shares of \$100 each of \$100 shares of \$100 each.

The namicipal place of business of the corporation will be all 'Hostices.

C. J. SIMARD.
D. puty Provincial Secretary. censhields & Greenshields, Attorneys for The Excel Carbon Paper Mfg. Company.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid issue another \$100,000,000 if occasion should demand, up Capital Stock of this Institution has been declared but there seems to be no need for it."

| Up Capital Stock of this Institution has been declared 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 Tucoday, the FIRST day of SEPTEMBER Next, to Shareholders record of 31st July, 1914.

By order of the Board, FREDERICK WILLIAMS, TAYLOR

General Manaser. Montreal, 21st July, 1914.

MISLEADING IMPRESSION

New York, August &-Harra an K. Evans, vice-pre dent of the Association of Partners of Stock Exchange firms, to-day issued the following statement to members of the Association:

'In order not to create a misleading impression that the Stock Exchange firms are desing in securiiles while the Exchange is closed. Your board of covereors utge upon its membership that such telverworded as not to cause the understanding that a mar ket is being established for sea urising tran

NORTHERN OHIO EARNINGS

Northern Ohio Traction Company's June gross increase, \$213,960; not after tax, increase, \$93,286; sur-after charges, decrease, \$714; six months' grass, incross. \$23,063; 1et after tax, incresse, \$ \$4506; surpius after charges incresse, \$61.75.

CRAND TRUNK EARNINGS.

The Grand Trunk Railway Lyst-m's traffic earngs from July 22nd, to \$1st, 19'4, are as f 11 ws