ORATED BY ACT OF PARLIAMENT

316,000,000.00 316,000,000.00 \$1,098,968.40

fice - MONTREAL

DARD OF DIRECTORS: TEREDITH, Esq., President.

A. Baumsarten, Esq.
ackay D Forbes Angue, Esq.
Bed.
add, Esq.
barid Morrice, Esq.
Wm. McMaster, Esq.

E WILLIAMS-TAYLOR, Gen. Man PHWAITE, Asst. Gen. Man. ia and London, England, for Dominion Governmen

all important Cities and Town LAND: ST. JOHN'S, CURLING. GRAND FALLS.

TAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, SW D STATES: NEW YORK, R. Y. W. A. BOG, and J. T. MOLINEUX Wall Street; CHICAGO, ILL. MEXICO, D. F.

ON BANK CANADA

ridend 110

reby given that a dividend at the cent. per annum on the paid-up of this Institution has been dee current quarter, and that the payable at its Banking House in also at its branches, on and after first day of September next, to of record of August 17th, 1914.

H. BALFOUR General Manager.

July 15th, 1914

ER**chant**s' bank OF CANADA al Facilities for Making

OLLECTIONS ranches in Canada

AND GOLD SUPPLY.

issue notes for ten shillings (\$2.43) 1.87). England has only followed the rs in the effort to supply the def-urrency which has been caused by of gold. Already, long before the y, the governments of Russia. Ger-Belgium had adopted the system of France and Switzerland have been events of the past ten days. In the of countries, the policy of issuing been in force for several years. te policy discussed at the Gaman

908 to draw gold out of circu ation yaults of the Reichsbank. ne first resumed specie payments in to create a gold circulation like but after the war with Japan she toy, and in recent years notes for or less have come to constitute to note circulation. France and hied down as they were with legal ferred to reserve the power to is or a war measure, and their pre-espect has been vindicated by the

few days. meet the demand for currency of ons to replace the sovereigns and hich are being hoarded or exporthe recovery from the Napoleon een issued in England for less than id Ireland, however, fought reso sfully to keep their £1 notes, and nd the eloquent pen of Sir Walter ntly the wisdom of increasing the Bank of England and the joint stoo into the banks the gold in circ by Lord Goschen. His plan was to ount of silver coin or silves note the bank the gold which they

come of the present war leaves the finance unshaken, it is probable tual medium of exchange has see England; and that the bank will he Continental system of massing the vaults, where it is available as t, instead of leaving it to the vicis circulation.-Wall Street Journal

dues must, for many years, be f source of revenue in Canada, s et attained the position where of irect taxes cheerfully. A man will irectly on sugar, tea, clothing, etc. even although he is out \$15 in the same time our national expens apidly in this country that we sha face the possibility of direct taxt plementary aid to the returns fro

anish Critic Believe Whole Work Cannot Be Completed With Funds on Hand

RECENT FINANCING DISCUSSED

ry Barcelona Traction Cannot Fix Limit to Its were \$14,459.
Needs, Because if Complications Arise It Will Be
Very Harmful to the Credit of Spain.

nto, ont., August 12.—The Globe says that the do. debentures. After analyzans the various issues is deshtures and preferred shares made by this company dince its origin. The Revista de Economia excessi the following views:

"It seems that with the 77.850.000 proceeding from

the company will not have sufficient

Very Elegient Difference.

estimates.

Founded in 1911 at Toronto, the company only publishes the receipts of the subsidiary companies in storign papers. If the debenure-holders who subgribed these debentures called first morgage bonds, the reidence that the steel trade is fast recovering from its necessary to bookings, and the unfilled tomage statement for the period is expected to supply suffect these debentures called first morgage bonds, the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply the reidence that the steel trade is fast recovering from its necessary to be supply to be supply the reidence that the steel trade is fast recovering from its necessary to be supply to be supply to be supply to be supply the reidence that the steel trade is fast recovering from its necessary to be supply to b were spaniards, we should tell them with thorough ing from its recent period of depression. a that their capital is not fully guaranteed. nkness, that their capital is not fully goard would cause the estates the company owns in Spain would trealize the 200.000,000f, representing their first portigage. The Barcelona Traction owns the capital mock of numerous subsidiary companies, but those do not represent the guaranty of 200,000,000f. to company will make in order to complete its works. Authorized Common is to be Placed at \$335,000,000-Exploitation of Stations-

The latter, we repeat it, are very much delayed, and 50,000,000f. will have to be spent yet before the itation of the stations of Seros and Talarn can aly we cannot help wondering why foreign banks ach its normal stage. Although it is foreign capital over such enormous sums with such facility and whout a study of the true utilization of this capital. gratulate ourselves that foreign capital applies if the exploitation of our resources, but we wish, he the progress and credit of Spain, that such commiles should be duly administered. We feel sorry
of the Barcelona Traction is unable to fix a limit
per share \$100) has been placed in the hands of share. ults needs, because if complications arose (which do not wish to this powerful undertaking) it would every harmful for the credit of our country.

must be avoided; for this eventuality would ire an influence on all national business and would an obstacle to the healthy immigration of foreign al which is presently noticeable in Spanish mar

MONTREAL STOCK EXCHANGE

hoe Days' Notice is to be Given When it is Pro-

there is now no talk on the Street of a possible city opening of the Montreal Stock Exchange. members apparently have made up their minds to a protracted holiday,

it is felt that the war is likely to prove a long and in order to set at rest any doubts regarding the

ng the Committee of the Exchange has sent to the brokers the following circular:-

"Owing to the many inquiries that are being made regarding the date of re-opening of the Stock Exchange, I have been instructed to adise you that at least three days' notice will be

oney for stocks for investment. These come from country points as well as from the city.

MEAT CONSTONMENTS GO TO EUROPE.

New York, August 12,-One of the lead on merchants in live stock operating in the Jersey city Stock Yards, has received cable information that all steamers scheduled to sail from Argentina. Australia and New Zealand to American ports with signments of chilled and frozen meat, have been ithdrawn from the American service, and that all oes of meat will find their way to Great Britain, ace and Belsium. This will take considerable quantities of meat from the Aller-ahould tend to hold values at a high level. of meat from the American markets, and

MILLS WORKING TO CAPACITY

(Special Staff Correspondence.)

ton, August 12—The Canadian Cottons, Limithere have received a large order from the Governthe original order which has been distributed proved on account of recent rains. the various mills of the Canadian Cottons. been received from the head office houses supplied early demand. run the mills day and night until further orders

NIPISSING'S JULY ESTIMATE.

-Preliminary estimates place sing's July net at \$125,000. which was \$25,000 in

tees of dividend requirements for the period. TWIN CITY EARNINGS.

Tusse of \$10,082.96, or 04.11 per cent, over the cor-MILLINERY FIRM FAILS.

August 12. The J. J. Porter Company largest wholesale millinery concerns here ry petition in bankruntey, place liabilities at \$129,558.13 and assets at \$177,418.80.

.

GANADA BREAD PROFITS ARE GREATLY INCREASED

NEW YORK OUTLOOK BRIGHT

New York, August 12.—The present outlook for the me nw issue the company will not have sufficient funds to finish the hydraulic works which are in seel trade is the brightest this year, and manures of construction in Cataluna. A noteworthy dont is the large difference between the issue price the debentures and the price asked for the issues price them for the remainder of the year will come to them for the remainder of the year. 2 1911 (5 per cent. dependures issued at 90 per cent. issued at 92,50 are higher all around and thep lacing of sizable congress. On December 22, 1911) and of 1913 (5 per tracts with the larger companies suggests that congent issued at 93 per cent. On January 17. 1913, and 1910 represent 1910 or February 28, 1913). though it is costing them more to obtain steel than it would have a fortnight ago. The principal development of the week locally, was the monthly of money has become dearer this fact already ex- statement of unfilled tonnage issued by the United perged by the debentures offered in 1913 with the cause the improvement did not measure up to earlier estimates.

Facts Regarding lasues Previously Made.

The shareholders of the Canadian Pacific Railway Company will, at a special gathering to be held im-mediately after the annual meeting on October 7th, be asked to sanction an increase in the authorized common stock by \$75,000,000—from \$260,000,000 to \$335,000,000.

It is not intended to issue any additional stock to the public at present; when that becomes necessary another special meeting will be held.

holders as follows:-	
Issued Drevious to 1902	
Issued March 27th, 1902 19,500,000	
Issued October 27th, 1904	
Issued April 21st, 1906 20,280,000	
Issued January 13th, 1908 24,336,000	
Sold during 1908 and 1909 3,984,000	
Allotted Nov. 16th, 1909 30,000,000	at 12
Alloted Jan. 2nd, 1902 18,000,000	at 15
Sold during 1912 x2,000,000	
Allotted Jan. 2nd, 1913 60,000,000	at 17
xAt a premium of \$2,860,821.80.	

C. P. R. QUOTED 160 - 165.

by the Bank of England in Cariada and South Africa. business is being done in consols at 69% to 70. Canabusiness is being done in consolis at 69½ to 70. Canabusiness is being done in consol

BOSTON GRAIN SHIPMENTS.

The following are the shipments from this port for the week ending August 8th, as compiled by Thomas Ronald and Co. Boston:

	,	
Manitou, Antwerp		
Total Aug. 8th, 1914,	. 88,000	1.5
Total Aug. 9th, 1913,	. 397,838	40.0
STOCKS IN THE ELEV	ATORS.	
	Wheat.	Oa
B, and M. (Hoosac)	61,865	266,9
B, and M. (Mystic)		
B. and A	1 4,460	
Tótal	76,325	266,9
Street, or other Designation of the Party of		

culative demand has slackened.

Corn was steady. Further short covering occur. payments. red. There was buying by cash houses and counment for khaki denim, for the making up of service try offerings were well taken. There are still de-unitorms. The Cornwall mills of the company re-cided premiums for cash corn. Crop news has im-

CHICAGO LIVE STOCK.

Chleago, August 12.—Live hogs were five to twenty cents lower to-day. Receipts estimated at 30,000 and at three points 44,300. Left over at yards 4,400.

CHICAGO PACKERS EXPECT ORDERS.

The carrings of the Twin City Rapid Transit Com- traiten beet, as this can be had cheaper than United plies, but prefer to fill them with Argentine and Aus- shareholders of record Sept. 15. any for the fourth week in July were \$255,142.65, an States stock.

many, England and Belgium putting their industrial the British army or those of nations with which they approximate more closely year of growth, obviating and monetary affairs in shape for a long conflict, little are co-operating can naturally not be divulged and necessity of annually including in commercial crop competition in the selling of steel here need be ex- over the proceedings of the enemy lies the fog of large quantities of new cotton, which consist of suc

WILL OFFER TWO PLANS

mpany's Growth During the Past Year Has Been One Feature of the Re-organization Will Be the Septime Source of Much Satisfaction to its Many Shareholders.

(Special to The Journal of Commerce.)

Toronto, Ont. August 12.—The annual report of the Canada Bread Company, which will reach sharehold rest to norrow, is expected to show profits slightly in excess of \$250,000 for the year ending June 30th.

This indicates a very large increase over the earnings of the previous year when manufacturing profits were \$142,459.

Earnings show an initial surplus in the neighbornood of 4 per cent. on the common stock before charges for depreciation, etc.

The company's cash position is very strong with deposits of \$429,000.

It is stated that the growth of business in Montreal is expected the re-organization plans will be com-

Togeto, Ont., August 12.—The Globe says that the consens a case position is the same of Claffin retail stores and the wholesale concern. It is expected the re-organization plans will be compared to the recent issue in Longary and the new Barcelona Traction, Light and Power as well as in Toronto and Winning has been very pleted this week, and submitted to general creditor within a fortnight. All creditors are to be considered. red alike, which means merchandise creditors, not holders and employes who had money on deposit with H. B. Claffin Co. It is thought the receivers will be discharged within a month

MR. WARBURG'S TESTIMONY

Washington, August 12,-The testimony of Paul N Warburg, of New York, before the Senate Banking and Currency Committee to-day, was made public by order of the Senate. Mr. Warburg's nomination as a member of the Federal Reserve Board, was confirm ed by the Senate last week.

STANDARD OIL CO. PLACES

EMPLOYES ON HALF TIME. states Steel Corporation. The report gave unfilled is 1911, and yet the loan could then be placed orders on hand on July 31, as 4,158,589 tons, an inest this is a very eloquent difference. Foreign aptualists are already setting nervous about the business of this company, which would not issue this loan use of the statements of the first three months of the year, it was regarded as disappointing by many, between the 192 to 192 pany's plants is something like 125,500 bbls. About 45,000 bbls, of this can be credited to the Bayonn

The remainder of the company's output is divided N.J., 15,000; Baltimore, 6,000; Parksburg, W. Va., 2, of the Exchange. 500; Baton Rouge, La., 25,000, and Sarnia, Canada,

EXCHANGE REGULATION.

New York, August 12.- Special Stock Exchange Committee of five has ruled that whenever a loaner of stocks gives one day's notice of willingness to private trading results in a further expansion of have the same returned and borrower fails to so re

APPOINTED RECEIVERS

New York, August 12.-Onapplication of Central Trust Co. of New York, U.S. District Court at Houston, Texas, has appointed Jas. A. Barker and Cecil ity quotations at the request of bankers and brok-Lyon receivers for International and Great Northern ers for public good, and not because they are not be-

Receivership was inevitable owing to the fact that company showed deficit for past year approximately \$30,000, had a floating debt of \$900,000, was in default in the Aug. I interest payment, and principal of a sevidence that the corrowing demand, it is regarded to the borrowing demand, it is regarded to the well into the sudy law. Having obtained a degree in that to study law. Having obtained a degree in law he went into various enterprises and everywhere its \$11,000,000 three year 5 per cent. notes and was justed largely consists of sion contracts. unable to meet its equipment trust obligations falling

INTERNATIONAL HARVESTER DECISION TODAY handed down this morning, about 10 o'clock. 'Action Costa Rican government has cancelled quarantine rewarded by the Government April 29, 1912, asking strictions against New Orleans. that the corporation be dissolved on the grounds that it was in violation of the Sherman Anti-Trust Act.

Accordingly the service of the United Fruit Commanager of the Royal Trust Co., is also to take the

\$1,000,000 UNDER NEW ARRANGEMENT.

New York, August 12.-The arrangement whereby London, August 12.—No particulars are available here yet regarding establishment of gold depositaries by the Bank of England in Cariada and South Africa. Brokers are making arrangements for continuing accounts on basis of 6 per cent. contango. A small business is the by does not be the by the Brokers are making arrangements for continuing accounts on basis of 6 per cent. contango. A small business is the by does not be the contage. A small business is the by does not be the contage. A small by J. P. Morgan and Company. This sold was the contage of the proprietors to be held on the 7th september of the proprieto

TO INCREASE INCOME TAX.

1.920 dent to European war.

New York August 12—Action of Cresent and Buckey Pipe Line Companies in reducing their dividends is roots action necessary to protect the United States from more serious financial disturbances than the only a fore-runner of what is likely to happen to other pipe line dividends if the present conditions brought about by the European war continue much longer. Prominent interests in the former Standard OII pipe lines are anything but cheerful over the outlook for present state of affairs. It is said that the dividends will have to be reduced and that it might become necessary for harvesting conditions is bullish, but temporarily spe. be reduced and that it might become necessary for

BANKERS OFF TO THE FRONT.

London, August 12.-A great many of the officers of the Canadian banks represented in this city have willing to purchase gold for deposit at Ottawa against Oats were barely steady. Selling by country forsaken their employment to join the war forces. The Bank of Montreal, Canadian Bank of Commerce Bank of British North America, Dominion Bank, and Royal Bank have all suffered from this cause.

DOMINION TEXTILE DIVIDEND.

A welcome piece of news is the fact that the directors of the Dominion Textile Co., Ltd., have de-clared the regular quarterly dividend of 1½ per cent. Chicago, August 11.—Packers say they expect or- on the common stock of the company for the quar-ders from the English government for army sup- ter ending September 30th, payable October 1st to

INTERNATIONAL HARVESTER SUIT IS DETERMINE

-Bona Fide Competative Conditions Are to Be Established.

St. Paul., August 12 .- In a majority decision writter by Judges Hook and Smith, of the Federal District Court, the International Harvester Company is held to be a combination in restraint of trade in violatio of the Sherman Anti-Trust law.

The Harvester Corporation is ordered to dissolve within ninety days.

Judge Sanborn filed a dissenting decision.

The ruling of the majority judges upholds the gov-

Thos. D. Jones, turned down by the Senate for membership on the Federal Reserve Board, is named as one of the defendants in the decision.

This suit was filed by the Federal Government in

This sult was filed by the Federal Government in 1912. Tables submitted by the government attorneys showed that in that year the International Harvester Company did-85 per cent. of the business in the United States in grain binders, 75 per cent. in mowers, 18 per cent. in rakes, and 19 per cent. in corn binders, 75 per cent. in rakes, and 19 per cent. In corn binders, 75 per cent. in rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In rakes, and 19 per cent. In corn binders, 75 per cent. In mowers, 19 per cent. In

ase, November 4th, 1913, said in part:

We submit that at this time a decree should be en-

to the provisions of the statute.

"The decree should provide that unless the defenBig Total Indebtedness. The decree should provide that unless the defendants submit to court a plan for the restoring of bona fide competitive conditions and bringing about a situation in harmony with the true intent and purpose of the law within sixty days, a receiver shall be appointed to take possession of all property and business.

Of the defendant corporations who shall bring about was helmon, it was said the total indebtedness of the company about was helmon, it was said the total indebtedness of the company about was helmon, it was said the total indebtedness. of the defendant corporations who shall bring about was between \$10,000,000 and \$11,000,000. such results under direction of the court."

NEW YORK COMMENT

Journal of Commerce-There has been no develop-

American—There are good inquiries for Consolidat-d Gas by investors, who are asking for stocks least ed Gas by investors, who are asking for stocks least or the firm would make any statement in regard to affected by war complications.

Commercial-Newspapers are withholding secur-

ing made and cannot be obtained. Financial American-A good deal of interest is

SERVICE IS RESUMED

St. Paul, August 12.—It is expected here that a decision in the international Harvester case will be has been advised by its New Orleans agents that the

tween that city and Port Limon.

SUGAR ADVANCES.

WILL SUPPORT SCHEME

Washington, August 12.—Congressional leaders are New York, August 12.—New York bankers see discussing these suggestions as a means of increased in the establishment of a Bank of England branch and war situation means that no more potash will taxes to meet falling off of customs revenues incidiscussing these suggestions as a means of increased taxes to meet falling off of customs revenues incident to European war.

* 1—Increase of 1 per cent. in income tax and a reduction of limitation of amount subject to tax.

* Samples on elects and fuller stricks.

* Samples on elects and fuller stricks. exchange the pian has arouse a general conference on the problem as far as could be learned, but it was decided by the majority to refuse to pay out the problem as decided by the majority to refuse the problem as decided by the majority to refuse intended for export. No such measures have been be shipped at once. PREDICTS PASSING OF DIVIDENDS used since 1907. The bankers were reluctant to respect to such a radical defense of the metal, but it was considered that exceptional conditions made rights.

New York, August 12.—Action of Cresent and Buck-

one of the weaker companies to pass their quarterly payments.

The suggestion that the Bank of England should open don. The bank made commitments as a branch in Ottawa is both impracticable and in as the gold was engaged in this city.

The idea, he observes, is evidently confused with by the Kronprinzessin Cecilie will be sent to Ottawa." the fact that the Bank of England is, as is understood, payment in London.

POTTERIES AT STANDSTILL RESULT OF STRIKE.

Pittsburg, August 12.—36 potteries are at stand-still as result of strike of 600 mould runners and boys, affecting potteries in East Liverpo Wellsville and Newell, West Virginia,

CHANGE COTTON YEAR.

months from August to July inclusive, instead of London, August 12.-The British Official Bureau September to August inclusive. Figures of the com-The Pittaburg Weskly Steel Letter says the war of ar has had only a sentimental effect, but with Gerbe expected. News regarding the movement of the converse of the complete as the same of the complete as the complete in this mercial crop for current sesson will be compiled as of the complete as the same period of hostilities no news of any importance can usual to cover 12 months ended August 31, 1914.

FIRST day of SEPTEMBER Next, to Supremoders of the complete as the same period of hostilities no news of any importance can usual to cover 12 months ended August 31, 1914. so far has had only a sentimental effect, but with Ger- be expected. News regarding the movements of Potent cause of change is to have commercial year ceeding crop.

SPECIAL PARTNER

Col. Thompson Goes Surety for Pel and Co's Obligations Totalling \$5,800,000

WAS SPECIAL PARTNER

Concern of Which He Was the Largest Creditor, Falled on July 31, Following Drop of 200 Points in Market—Assets Estimated at \$4,000,000—Head of Firm is Sen-in-Law of Col. Thompson Who Made

New York, August 12.-Colonel Robert M. Thompson

That Colonel Thompson will make this sacrifice was learned last night from an unquestioned source, and more than 60 per cent. in binder twine.

Attorney-General McReynold's brief filed with the Attorney-General acreemons of the within a short time, at least before the Cotton Ex-

"We submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit that at this time a decree should not be submit to the submit that at this time a decree should not be submit to be subm tered adjugging that all the accendants are parties to an unlawful combination and monopoly, that the himself is a special partner in the concern and hough the capital is only \$150,000 that fact would restraint of trade, and that it has acquired and holds a monopoly on harvesting implements all contrary the debts paid. Secondly, S. H. P. Pell, the senior

When, however, a petition asking for the appointment of receivers was filed in the United States Court on August 4, the total amount of the debts was said to be something in excess of \$5,800,000.

What the assets are was not set forth in the petis follows:—Rahway, NJ., 25,000 bbls.; Jersey City, ment of weak spots to give concern to the governors

J., 15,000; Baltimore, 6,000; Parksburg, W. Va., 2., of the Exchange. It has been expected all along that Colonel Thomp-

> the report. Sun-Latitude allowed by the Stock Exchange in Arthur R. Marsh and Joseph M. Hartfield.

Firm Organized in 1903. The firm was organized in July, 1903, with the Wall St. Journal -The opinion persists that the Exchange could resumed usiness in a few days of there was nothing more than local difficultes to be considered.

Hollowing members, S. H. P. Pell, C. A. Kittle, Howland Raggerty Pell and Colonel Robert M. Thompson, as a special partner.

Following the failure the members of the first than the considered.

assignments to Theodore H. Price, who himself had a romantic career in cotton and two sensational failures, and J. Edwards Wyckoff, a lawyer. Colonel Thompson has been a prominent figure in Wall Street for years. He has been active in the cotton market and made money. He was graduated from the Naval Academy, served in the navy, but quit

He was elected president of the New York Athletic Club. His fondness for athletic sports was so great that he contributed \$100,000 to help the American team

MR. HOLT'S APPOINTMENT.

place of the latter gentleman on the board of C. Meredith and Co., Limited.

making 8 per cent. for the year.

GLASS FACTORIES MAY CLOSE. Pittsburg, August 12.-It is feared the glass factories using potash as a fluxing agent in manufacure of glass will be obliged to shut down as soon as present stocks of chemical are exhausted. World's supply of potash comes from Germany and Austria

pounds of canned beef from Armour & Company, to

CECILIE GOLD FOR OTTAWA.

New York, August 12 .- A. J. Hemphill, President of the Guaranty Trust Company, says that \$5,000,000 gold shipped by the company on the Kronprinzessin Cecilie and returned to it this week, will ultimately be forwarded to Ottawa, in accordance with arrangement whereby deposits with the Treasurer of the Dominion may be credited to the Bank of England "The Bank of England has a moral claim upon the

gold." Mr. Hemphill added, "not withstanding the traability of the steamship company to deliver it in Lon-The bank made commitments against it as soon "In my opinion all the \$10,600,000 gold returned

REDUCTION IN DIVIDEND.

New York, August 12.—Buckeye Pipe Line declared dividend of \$3 a share, payable September 15 stock record August 25.

This is reduction of \$1 a share from the divide declared 3 months ago and compares with \$5 paid every 2 months up until last May.

BANK OF MONTREAL

New York, August 12.—The New York and New Orleans Cotton Exchanges decided to change cotton year, commencing with season 1914-15, to embrace 12 months from August to July inclusive, instead of for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this

FREDERICK WILLIAMS-TALLOR

Montreal, 21st July, 1914.