

Journal of Commerce

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MONTREAL, AUGUST 14, 1914.

The Bank of England's Gold.

A report that the Bank of England would establish a Canadian branch at Ottawa through our newspapers for several days and attracted much notice in financial circles here and in the United States.

It would appear, however, that the Bank of England did not seek any of the privileges of the Canadian Bank Act, but desired to obtain a responsible place of deposit for gold to be held on this side of the ocean, avoiding the expense, risk and serious business embarrassment arising from the necessity of sending gold to London in settlement of obligations there.

An Unpatriotic Purchase.

A feature, and one of considerable import at the present time, in connection with the magnificent gift of the Canadian people of one million bags of flour to the Mother Country, is the fact that the bags in which this flour will be shipped will be almost entirely made of cotton cloth manufactured in the United States, thereby depriving Canadian workmen of the extra employment necessary to the manufacture of this cloth.

The Increased Cost of Living.

The war has suddenly turned attention once more to the perennial question of the increased cost of living. Prices have been high enough in all countries during the last few years, but we are now face to face with a concerted attempt to raise prices still higher.

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German Investment in Canada.

Despite the fact that Germany is a great trading nation and ranks next after Great Britain in the tonnage of her merchant marine, very little German capital has found its way into Canada.

German investments in Canada have not been overly successful and possibly the comparative failure of the few ventures made has discouraged further attempts. One of the first and largest investments made was \$2,000,000 of capital stock of the Sovereign Bank, which was purchased through J. P. Morgan and Co. by the Dresdener Bank.

WAR LEXICON.

The following war lexicon taken from the New York Sun is especially appropriate to Montreal, where scarce headlines and the absence of real news characterize most of the newspapers: Terrific Slaughter—Sixteen French and seventeen Germans wounded.

CANADA'S TRADE WITH B. W. I. 1899-1914.

Canada's trade with British Guiana and the British West Indies since 1899, the year in which preferences were first given by Canada to West Indian goods, is as follows. It will be noted that whereas before the preferences were given Canada's exports to the colonies greatly exceeded the imports, shortly afterward a great change set in, creating in a few years a most decided trade balance in favor of the Colonies.

Table showing Trade With British Guiana from 1899 to 1914, including Imports, Exports, and Total Trade.

Trade With British West Indies (Including Bermuda.)

Table showing Trade With British West Indies from 1899 to 1914, including Imports, Exports, and Total Trade.

"A LITTLE NONSENSE NOW AND THEN"

Literary Digest. However dangerous a little knowledge may be to the possessor, it is to the observer frequently most amusing.

"The courage of the Turbans explained by the fact that a man with more than one wife is more willing to face death than if he had only one."

THE CANADIAN BANKING SYSTEM.

There are twenty-three banks in the Canadian banking system, possessing combined assets of 1,375,307,596 and liabilities of 1,330,484,768, according to the government returns of June 30, 1914.

THE BOARD OF DIRECTORS.

It is usual to revise the act every ten years in the natural course of events it should have been revised in 1910, but owing to conditions into which it is not necessary to enter here it did not take place until 1913.

THE SHAREHOLDERS' AUDIT.

Until the Act was revised in 1913 the inspection of the head office and branches was left under the care of the banks themselves. This work was on the whole, done efficiently and well.

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After the Farmers' Bank debacle a demand arose for some sort of government regulation or inspection. It was felt, however, that such a procedure would throw too great responsibility upon the government.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP: \$10,000,000.00. UNDIVIDED PROFITS: \$1,000,000.00.

Head Office - MONTREAL.

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., A. Baumgarten, Esq., etc.

Branches in Canada and London, England. In NEWFOUNDLAND: ST. JOHN'S, CURLING.

IN GREAT BRITAIN: LONDON 47, Threadneedle St., E.C. 3. NEW YORK 100, Wall St., N. Y. CHICAGO 111, La Salle St., W. B. O'CONNOR, President.

MEXICO: MEXICO, D. F.

BANK OF HAMILTON

Head Office - HAMILTON. Capital Authorized - \$5,000,000. Capital Paid Up - 3,000,000. Surplus - 3,750,000.

THE STANDARD BANK of Canada

118 Branches throughout the Dominion. A general Banking Business transacted. Correspondence invited.

THE METROPOLITAN BANK

Capital Paid Up - \$1,000,000.00. Reserve Fund - 1,250,000.00. Undivided Profits - 123,547.81. Head Office: TORONTO.

The general managers of the banks select a panel of not less than 40 auditors, who are approved by the Minister of Finance.

PHILADELPHIA STOCK EXCHANGE

Philadelphia, August 14.—Announcement is made from the secretary's office of the Philadelphia Stock Exchange as follows: Commencing Monday, August 17, 1914, the special committee will meet daily, except Saturdays, in the office of the secretary, at 11 o'clock a.m.

C. P. R. QUOTED 159-160 IN LONDON.

London, August 14.—Stock Exchange Committee announced today that no liability attaches to members making delivery of, or paying for, stock purchased for their own account August 6, and delivery account day August 15, or to members introducing original orders and final buyer.

BANKING AND PRODUCE MEN MEET SECY MADRID.

Washington, August 14.—The conference between Treasury officials and Representative Banking and Produce men of the country, met at 11 o'clock today in the office of Secretary McAdoo.

C. P. R. REPORTED 162.

New York, August 12.—It has been reported that a private transaction in C. P. R. has taken place between the price mentioned being 162. There has been no quotations among stock exchange members since the market closed.

MUCH TIME SAVED VIA PANAMA CANAL

Will Take Twenty to Twenty-Five Days Between New York and San Francisco. FORMER TIME SCHEDULE.

Formerly it took 35 to 40 days to get from New York to San Francisco via the Panama Canal.

Now it takes only 20 to 25 days to get from New York to San Francisco via the Panama Canal.

The Panama Canal Company has announced that it has decided to increase the number of steamships on the New York to San Francisco route.

The new schedule will allow ships to leave New York on August 15 and arrive in San Francisco on August 10.

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