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MONTREAL, SATURDAY, SEPTEMBER 5, 1914.

The Peacemakers and the War.

It is a melancholy satisfaction to know that the action of the British Government in engaging in the present war is so absolutely right that the strongest advocates of peace are obliged to enroll themselves among those who approve of the war. The very composition of the British Cabinet is in itself an assurance that peace was sincerely desired, and that everything that was honorably possible along peaceful lines was done before the sword was taken up. Amongst the less peaceful portion of the British nation it has been a common accusation against Liberal statesmen that they were disposed to yield too much for the sake of peace. Certain it is that men like Mr. Asquith and Mr. Lloyd-George would be among the last to enter willingly upon a state of war. The supporters of peace movements in England have never been confined to particular classes. In every class there have been men of prominence who have been proud to identify themselves with the various organizations aiming at the preservation of peace among the nations. Perhaps, however, the most zealous peace advocates have usually been found among what are commonly called the Nonconformist bodies—those denominations of Christians who are Protestants, but not belonging to the Established Church. When the leaders of these bodies are found uniting with others in approving of Britain's part, and in calling on the British people to enter heartily into the conflict, there can be no room for a single doubt as to the justice of the British cause. The newspapers contained, a day or two ago, a stirring appeal from Sir William Robertson Nicol, editor of that stalwart English Nonconformist journal, the British Weekly, who, in the strongest terms, supports the action of the British Government, and asks for the assistance of the whole nation in the war. Another Nonconformist veteran is Dr. John Clifford, who, since the death of Spurgeon, has been the recognized leader of the large Baptist body. Dr. Clifford, who is the pastor of the Westminster Grove Baptist Church, London, had just returned from an International Peace Conference at Constance, when he was called upon to discuss the war. Some might think, he said, that the Conference had only failed, but he held that this was by no means the case. "Their ideals had been formulated, plans for the future had been made, seeds had been sown which would bear good fruit; links had been forced to join together the friends of peace in the various nations." Seeking the root causes of the war, Dr. Clifford found them in "the increasing triumph of materialistic conceptions and forces," not so much in Germany in general as in Prussia in particular. "Prussian Militarism," he continued, "was but the incarnation of the philosophy prevalent in the great universities of Prussia, and it was this which lay at the root of the present conflict." While he was in Germany, at the Peace Conference, his own strong feeling was that England could do no better than be neutral. On his way back to England he had drafted a letter to the press in favor of complete neutrality. Continuing his sermon, he said:

"But when he arrived back on the day that war was declared, and found what German premeditation and action had involved, and how it had evolved, he had to keep that letter in his hand. He had searched high and low, north, south, east and west, for reasons against the war. 'I hate war with the whole force of my being. It is anti-Christian, wicked, devilish, diabolical. Yet when I looked into the situation and weighed the whole of the evidence, I could not see that our Government had taken a wrong step. While I regret unceasingly that this island, isolated as it is, should be embroiled in this continental strife, yet the only thing I can say is that we are forced into it. It is an awful compulsion and what it means nobody can tell. We must endeavor to do the will of God, which will be to stand up for humanity. I believe that the best and noblest elements of the human race are with us.'"

Argentina Trade Openings.

The United States seems determined to capture the bulk of the business which South America has previously been carrying on with the warring nations of Europe. The principal trading country in South America is the Argentine Republic. Last year, that country did a foreign trade of \$880,000,000, or \$125 per capita. This is three times as great a per capita trade as is carried on by the people of the United States.

Last year the Argentine Republic imported \$90,000,000 worth of textiles; steel and the manufactures thereof, \$50,000,000; railway cars, automobiles and other vehicles, \$37,000,000 building materials, \$36,000,000, and food products, \$35,000,000.

Great Britain sold to the Republic \$130,000,000 worth of goods; Germany, \$71,000,000 worth; United States, \$62,000,000; France, \$38,000,000 Italy, \$35,000,000 and Belgium, \$22,000,000. Of the total imports, Great Britain furnished 34.1 per cent., Germany 16.9 per cent., United States, 14.7 per cent., France 9 per cent., Italy 8 per cent., and Belgium 2.5 per cent. In other words, over 54 per cent. of the total imports in 1913 came from four of the warring nations of Europe.

The following shows the chief exports of the Argentine Republic:

Last year Argentina sold over \$300,000,000 worth of agricultural products, consisting principally of corn, \$112,000,000; wheat, \$103,000,000; Hulled, \$50,000,000; oats, \$20,000,000; barley, \$1,000,000; rye, \$567,000; potatoes, fruits, hay, etc., in smaller quantities.

Of live animals and meat products she sold \$166,000,000 worth. Of frozen beef over 321,000 tons went to the United Kingdom, 3,415 tons to Italy; 2,823 tons

to the United States and 767 tons to France. Of frozen mutton 45,131 tons went to the United Kingdom; 254 tons to France; and 245 tons to the United States.

Food products like those mentioned will be in such demand that ways and means will be found to transport them to Europe, and if there should be any surplus doubtless the United States will be glad to be a larger purchaser. Other products, however, may not be so easily disposed of. For instance, of the exports of salt cattle hides, over 30,000 tons went to Germany; 14,000 tons to the United Kingdom; 11,000 tons to the United States; 7,000 tons to Belgium, etc. Of flint cattle hides, nearly 11,000 tons went to the United States; 4,300 tons to Germany; 2,650 tons to Italy; over 1,300 tons to Belgium, etc. Of unwashed wool over 40,000 tons went to Germany; 37,000 tons to France; 18,500 tons to the United Kingdom; 10,000 tons to Belgium; and 8,900 tons to the United States. Quebracho logs and quebracho extract (for tanning purposes) were exported to the amount of about \$10,000,000.

It is now "up to" the Canadian manufacturers and business to bestir themselves and cooperate with the Government in an effort to capture a share of this business for Canada.

Paris Cannot be Taken.

The possibilities are that the Germans will eventually get through to Paris and that they will lay siege to what is universally regarded as the strongest fortified city in the world. In the Franco-Prussian War of 1870, Paris, poorly garrisoned and virtually, sustained a siege of nearly four and a half months, and this in spite of the fact that there was no French army in the field to harass the Prussians. Since that time, the fortifications of Paris have been greatly strengthened, until it is today the strongest fortified city in the world. In addition, the Allied army today is in the field, and is still a formidable fighting force, almost equal in numbers and efficiency to the German army in France. There are still other factors favoring the Allies. Belgium, through which Great Britain and Russia are pouring troops, will harass and eventually cut the German line of communication, while Russia on the east, is pouring her millions into the heart of the German Empire. With these factors considered, it is inconceivable to believe that Paris can be taken by the Germans.

Paris itself possesses three distinct rings of defenses. The outer works, of the most modern type, were built since 1870. The two inner rings are of the bastioned type, and were built some seventy years ago. These, with a few additions, sustained the siege of Paris in 1870-71. These inner forts are twenty-two miles in perimeter, and possess 93 bastions, 67 gates, and 9 railway passages. All the old forts surrounding Paris have been connected up and form a perimeter of about 34 miles. The new, or outer works, are 11 miles from the heart of Paris, and form a circle of 75 miles in circumference. To invest Paris would require an army of at least 500,000 men, irrespective of those connecting the besieging army with its base. To properly defend the forts requires but 170,000 men. It looks as if the Germans would find the reduction of Paris an impossible task.

The Kaiser had better watch out or the Russian Bear will get him from behind.

"The British soldiers were placed in the apex of the Allied line, and bore the brunt of the German attack," says a dispatch. They did their duty as only Britishers can.

It is said that illiteracy among adults in the United States costs that country \$500,000,000 per year. The little red school house, with its red roof, white walls, and arithmetic should have an innings.

Canada should take immediate steps to raise a second contingent. It is taking a long time to equip and drill the first contingent, and no time should be lost in getting a second under way.

The Germans are battering at the gates of Paris. In 1870 the city withstood a siege of four and a half months. With its improved fortifications the city should now be able to withstand a siege of twice that time.

GERMANY'S SEA TRADE.

By act of war Germany cut herself off from trade with Great Britain that in 1911 amounted to \$487,000,000; from trade with the Russian Empire that in that year rose to \$815,000,000, and from the French trade, which was then \$266,000,000. German exports and imports rose from \$3,239,000,000 in 1908 to \$4,715,000,000 in 1912. The British navy, aided by the French fleet in the Mediterranean, and the small Russian fleet in the Baltic, has blockaded the vast bulk of this trade entering and departing in ships carrying yearly 100,000 cargoes from German ports, the chief of which are Hamburg, Bremen, Stettin, Altona, Lubeck, Danzig, and Warnemunde. Of the great mercantile navy which the fleets of the Triple Entente are holding in check, more than three-quarters belongs to the German nation.—Belleville Intelligence.

A CALL TO ACTION.

Twenty-one days after the war began six Sheffield manufacturers announced that they had formed a common sales fund, and had sent a large number of commercial travellers into all the leading Russian markets which hitherto had been dominated by German goods. The travellers were empowered, if necessary, to give three years' credit, as German firms had been doing. Already, they said, a large amount of business had been secured.

It is apparent that the British manufacturer has some of the Kitchener spirit. If such a movement can be organized so fully that returns are apparent within three weeks, it is clear that the "hustlers" of the United States and Canada are not so swift as they imagine. Is any concerted effort being made in Canada to take advantage of an unprecedented situation?

Here in Canada the war has cut off all German imports. Business men know the great extent of that trade. Last year German goods entered for consumption amounted to \$14,214,547. There is no reason why much of this trade cannot be captured by Canadian firms. The only reason for the success of German goods in our market has been their cheapness. But if the goods are needed surely we can supply ourselves.

Our exports to Germany in 1913 made a total of \$3,462,894, but most of this was for food stuffs. The market for food persists. We lose nothing in our export trade, and there is a chance to recapture some of the business which Germany has enjoyed in the past. Our manufacturers will not get the trade by sitting down and wondering when the war will cease. This is their entrance cue. If they linger too long in the wings, some American actor will be in the spotlight and an opportunity will be gone.—Toronto News.

THE BANK OF ENGLAND.
 (Number Thirty-Six in a Series of Short O Articles on Business Economics, by Professor O W. W. Swanson.)

Complete as is the separation between the Note Issue and Banking Departments, at least in theory, there have been several occasions when the line of demarcation was temporarily obliterated to meet emergency conditions. The embarrassments of the Banking Department have, therefore, affected the issue of notes in a way not contemplated by the framers of the act. In order to protect the reserves of gold of the Banking Department, or at least to prevent their further depletion, on several occasions the provisions of Peel's Act have been suspended temporarily, after a conference between the Governor of the Bank and the Chancellor of the Exchequer. The Banking Department simply transferred additional securities to the Issue Department and received therefor notes to the value of the securities so pledged. The Banking Department was then able to announce to its customers that legal tender bank notes would be issued freely to borrowers on proper collateral being deposited with it. When customers were assured that they could get all the legal tender notes they required the strain was immediately relieved. The issue may be said to be analogous, in some respects at least, to the emergency issue that may be emitted by Canadian banks from September first to the end of the following February, or to the similar issue that may be put forth at any time of crisis on the consent of the Minister of Finance. The Bank of England suffers no penalty because of this additional issue on a security basis; as the Chancellor of the Exchequer brings in a Bill into Parliament relieving from all liability through the contravention of the terms of the Act.

The Banking Department.
 The Banking Department, as has been said, is the centre of a great system of deposit banking. Deposit banking in the modern sense was practised on a considerable scale in England in the eighteenth century. (The London Clearing House dates from 1775). Since that time it has had a continuous development and probably has now reached the highest point of perfection in the world. The London and Westminster have more than \$500,000,000 on deposit, and other English joint-stock banks have deposits that approximate that sum. These figures are large—no other joint-stock banks in the world approach them. They give one an idea of the enormous amount of business transacted in London, England and Scotland, and to a large extent Ireland also, are permeated by numerous banks of deposit, extending credit freely, having vast deposit facilities and utilizing to the full the machinery of cheques and clearing houses. Some are great private banks, carrying on a financing and investment business. Others are the joint-stock banks already mentioned, which confine themselves largely to commercial business. The joint-stock banks have gained on the private banks and many of the latter have been changed into joint-stock institutions. One of the characteristic features of the field of finance in England to-day is the great movement among the banks toward amalgamation and consolidation. These banks all hold large sums in consols which are readily saleable, and "money on call," that is, demand loans, made by the English banks, other than the Bank of England and one or two large joint-stock banks, do not state their cash separately. They lump together, as resources immediately available, their cash, money on call, and deposits in other banks. They often include consols in the same lump sum. Their cash holdings, therefore, can only be inferred; but they are usually only the minimum amount needed for ordinary demands at the counter—not often more than five per cent. of the deposits. But they also keep a certain amount in the Bank of England, and this they count as the equivalent of cash on hand. Clearing-house settlements are made by note, made by cash, but by cheques the Bank of England. Hence each financial institution keeps a cash balance at the Bank. It serves to meet clearing-house debts; it serves also as a resource to be used in case of emergency. It is thus seen that the Bank of England stands at the centre of the whole financial life of the United Kingdom.

"A LITTLE NONSENSE NOW AND THEN"

"Fa started to tell the company a good story the other night."
 "What happened?"
 "Ma censored it."
 —Detroit Free Press.

What is the difference morally between snipers and Zeppelin bomb throwers?—Wall Street Journal.

Those who propose to exile the Kaiser to St. Helena are entirely too lenient. He should be sent to a far more solitary spot—a Saskatoon subdivision, for instance.—Kincaidine Review.

Credit Man—"No, we can't sell you those goods on four months' time."
 Isaacs—"Vy not? I giffs you my note."
 Credit Man—"But your notes do not sell on the street."
 Isaacs—"Mine gracious, no, or I would go home and make notes instead of clothing."
 —Boston Transcript.

"Seems to me the poor are rather shiftless."
 "For instance?"
 "This man says he is starving. Why doesn't he get up a tag day for himself?"—Kansas City Journal.

"Come and dine with me to-morrow."
 "Sorry, I'm fixed up. I'm going to see 'Paris'."
 "That's all right; bring 'im along with you."
 —Exchange.

THE RECKONING.
 What do they reckon who sit aloof on thrones,
 Or in the chambered chancelleries apart,
 Playing the game of state with subtle art,
 If so be they may win? What wretched groans
 Rise from red fields, what unrecorded bones
 Bleach within shallow graves, what bitter smart
 Pierces the widowed or the orphaned heart—
 The unhooded horror for which naught atones!

A word, a pen stroke, and this might not be!
 But vengeance, power, lust festering jealousy,
 Triumph and grim carnage stalks abroad,
 A Hark! Hear that ominous bugle on the wind!
 And they who might have stayed it, shall they find
 No reckoning within the courts of God?
 Isaacs—"Vy not?"
 —Clinton Scollard, in New York Sun.

IN THE LIMELIGHT
 A Series of Short Sketches of Prominent Canadians.

The predominant personality behind the various interests that have their centre in the Lake Superior Corporation—embracing steel and iron works, pulp and paper plants, steam and electric railways, water and electric light systems, mines and steamships—is a Scotchman, who is as able in his administration of these varying enterprises as he is retiring in his methods. Coming to Canada somewhat over five years ago on behalf of London capitalists, who had invested millions at the "Soo," he found, on every hand, many evidences of disorganization, much need of the exercise of acute insight in order to diagnose properly the malady from which these considerable undertakings were suffering, room for the exercise of all his powers of energy and concentration in carrying out the plans devised along the line of re-organization.

Born at Aberdeen, Scotland, more than forty years ago—to be precise, on March 22nd, 1873—James Frazer Taylor, having received a public school education, drifted into business. While still a very young man he took an active part in the reorganization of the electric railways at Madras, India, where he gained experience that has been particularly beneficial to him in carrying out the work to which he is now giving his best thought and attention. It was in the spring of 1909 that Mr. Taylor first came to Ontario to reside, having been appointed president of the Lake Superior Corporation. The need of some new directing force in this establishment and its subsidiaries had been long apparent, but it was with no

sense of misgiving that Mr. Taylor's friends saw him undertake to do what others, with equal scope for the exercise of their attainments, had failed to accomplish.

When Mr. Taylor went to Sault Ste. Marie there was merely the nucleus of a steel plant, consisting of two small furnaces able to produce 500 tons of pig iron and a rail mill capable of turning out 700 tons of rails per day, while the railway, as Mr. Taylor has himself expressed it, was "hopelessly incomplete, running to nowhere." "What is the situation to-day?" The output of pig iron has been doubled as a result of an enlargement of the blast furnaces, and the rail mill has been so re-modelled that, instead of putting out only 700 tons a day, 1,200 tons are daily produced. Coke ovens have been established which have obviated the necessity of importing coke. Open-hearth furnaces have been built, an up-to-date power plant has been established, second to none on the continent, and a new blooming mill has been brought into being. In short, the finished capacity of the establishment as a whole is twice what it was five years ago.

And what of the Lake Superior Corporation's railway tributaries? These are not now any longer indelinite in their aspirations. They run to some place and have very good connections. The Algoma Central, for example, has a total mileage, with its 37-mile branch lines, of 323 miles, and touches, at junction points, all three of the transcontinental systems. Undoubtedly, these outlets for traffic both going and coming will, in the end, prove of the utmost value to the company. The Algoma Eastern Railway gives access to Sudbury and its most productive mining and commercial field. These two railways have been completely equipped so far as their immediate requirements are concerned, both in respect of rolling stock and terminal facilities. Coal and commercial docks, with all modern unloading appliances, are now doing their utmost in the way of aiding traffic during the season of navigation.

A list of the subsidiary companies owned by the Lake Superior Corporation looks like the index to a manual of statistics. There are no less than seventeen of them. Some idea of the vastness of that Mr. Taylor has had to show in his management may be gathered from the fact that, in addition to those already enumerated, the enterprises touch upon the construction of rolling stock of different kinds, the construction of an express business, the operation of an inter-urban traction system, the development of limestone quarries and coal mines, the making of pulp and paper. Naturally, all these varied undertakings have absorbed a huge sum of money. On the steel plants and railways alone \$26,000,000 in cash has been expended, while in the Corporation as a whole close on to \$50,000,000 is represented. Nor has the final chapter in the work of expansion been written. Still in the hey-day of youth, Mr. Taylor will go far before he writes "finis" to the tale of his magnificent exploits.

France has placed an order in New York for 100,000 khaki uniforms and 50,000 brown duck trousers.

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AN ERA OF PROSPERITY COMING.
 "That the United States faces an era of prosperity I firmly believe," said Charles G. Dawes, president of the Central Trust Co. of Illinois, to the Chicago Association of Commerce the other day. Mr. Dawes is the former comptroller of the currency. "During 1913," he continued, "the country passed through one of the most drastic liquidations of credit in its history. A reaction to prosperity being naturally due, the effect of the European War in my judgment will be to accelerate it."
 "Our solvent business institutions were never in better condition to take on new business and never more on the alert to get it. By the new federal reserve bank system the credit facilities of the country, which for the moment are restricted, will be greatly increased as compared with the past."
 "Further we have a great crop which has never been needed more by the world. The stoppage of specialized articles from European markets will stimulate the creation of new industries here, which by the end of the war will have become established."
 —New York Commercial.

FORMER TOY-MAKERS NOW MAKE ORPHANS
 How it must sadden the toy-makers of Nuremberg to gird on the sword and go forth to make orphans, dropping the tools of a trade which makes children flap their gratitude to Santa Claus.—Louisville Courier-Journal.

THEY FIND THAT WAR AIDS ASSETS
 Various Elements Among Creditors Reach a Substantial Agreement
COURT MUST PASS ON SCHEME
 Noteholders Committee Holds Balance of Power Works in Harmony—New Corporation Taken Interest.
 New York, September 4.—Substantial agreement has been reached among the various elements of creditors of the H. B. Claffin Company, it was learned yesterday after the adjournment of the General Assets' Committee, which met in the woolworth building.
 The exact details of the scheme of reorganization cannot be given out until they have been passed by the United States District Court.
 In general way it may be said that the cash of all classes will get fifteen per cent. in the end, the balance of their claims in the stock of a new corporation which is to take up the Claffin interests.
 It was understood that the note holders' committee and the general committee which is composed of merchandise creditors are now working in harmony on this basis, although there are variations of opinion, which are still under discussion.

Claims For Endorsed Paper.
 The note holders represent claims principally endorsed paper amounting to \$21,000,000, while claims for merchandise now total between \$8,000,000 and \$9,000,000. The balance of power is, therefore, held by the note holders' committee and it has been held frequent in session for two hours at the Woolworth building and the discussion was a most interesting one.
 Whatever differences of opinion there were, however, as between creditors who held paper and those who had sold merchandise, were adjusted on a common ground. Some of these details are still to be worked out, but in the main it is believed that a scheme as discussed will be adopted.
 One of the causes of delay has been the incomplete returns from the branch stores throughout the country, as the examination of the books by the same of H. Claffin Company, of New York, has taken many months. The great establishment in Worth street, under the direction of Joseph B. Martindale and Frederick A. Julliard, receivers, has meanwhile been doing a good business.

Doing Satisfactory Business.
 It has been found that the war has actually increased the value of some of its merchandise assets. The stores which were under Claffin control have been doing a satisfactory business. It is believed that under the reorganization the corporation will sume its place in the mercantile world.
 The scheme which is now before the committee will probably be issued, in printed form in a few days.
 The H. B. Claffin Company, one of the great dry goods jobbing houses in the world, went into the hands of a receiver on June 25 last. In the days of stress and storm the incident would have created a ripple, but at that time it was one of the sensations of the day.

AMERICAN LEATHER CO.
 Output Last Year Was Increased By More Than \$3,000,000—Profits Also Increased.
 The report of the American Hide and Leather Company for the year ended June 30, 1914, shows that after the payment of the interest sinking fund for net earnings there remained a surplus for the payment of the preferred dividend which was equal 6.8 per cent on \$18,000,000 preferred stock, as compared with 3.6 per cent earned on the same stock the year previous.
 The gross output for the year was \$17,759,077.6, compared with \$14,674,072 in 1913, with total deductions of \$1,524,738, against \$1,892,826, leaving manufacturing profit of \$1,264,298, as compared with \$1,781,246. After making deduction for selling expenses and bad debts there remained net earnings \$17,980, against \$1,261,288.
 The surplus after deductions for the payment of the interest on the sinking fund was \$107,720.55, as compared with \$475,518. The profit and loss surplus of the company on June 30, 1914, was \$3,826,320, compared with \$3,179,144 on June 30, 1913.

PRISON FOR FOOD BRIGANDS
 U. S. Department of Justice Will Not Let Off The Guilty of Raising Food Price With Fine.
 Washington, September 5.—Attorney-General Gregory announced that the Department of Justice will insist on prison sentences for persons guilty of illicitly combining or conspiring to control food prices in interstate commerce. He added: "United States District Attorneys are being instructed promptly to ask for indications whenever the facts will permit to push these to early trial and on conviction to insist on prison sentences. It must be remembered that only those agreements and combinations which affect directly interstate or foreign commerce can be reached. As to other matters state statutes must be relied on."

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