

al Bank ANADA

TORONTO

\$7,000,000
\$7,000,000

rs of Credit negotiable in

branches throughout the

ARTMFNT

the bank, where money
and interest paid.

James and McGill St.
ence, Blvd., Maisonneuve.

FOR BANKING.

the Bank of England
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a measure of war necessity
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LAURENTIDE HAD SUCCESSFUL YEAR

Profits Considered "Most Satisfactory" in View of General Business Conditions

NET AMOUNTED TO \$730,774

Only Twice in the History of the Company Have the Profits Been Higher Than in the Last Fiscal Year—Outlook is for Still Better Results.

When the shareholders of the Laurentide Company, Limited, met to-day at the annual meeting the statement submitted for their approval was in all respects most satisfactory, especially when the general business conditions obtaining throughout the past year are taken into account.

The profits, after providing for interest and other charges, the latter including a sum of \$57,366 for betterments to the plant, were shown to have amounted to \$730,774, a decrease of \$27,311 from the preceding year.

The raw materials on hand with which to commence operations for the current fiscal year were valued at \$1,405,628, embracing \$766,903 in the company's stock, according to the ruling of Chancellor Walker, expired last week, without any protests having been received.

Should a majority of the votes be in the affirmative, a meeting of policyholders will be called for the purpose of having them pass upon the question of purchase. Refusal of a majority of stockholders to sell would mean the abandonment for the time at least of the scheme. Such a course is considered highly improbable. After the meeting of stockholders and policyholders, both of which will be called by the company, the mutualization plan will again go before the Chancellor.

Philadelphia, September 1.—The Standard Oil Company is contemplating the manufacture of dyestuffs. This information has been received by local textile interests and Mr. C. B. Carter, Secretary of the National Association of Hosiery and Underwear Manufacturers, expects that a definite announcement concerning the contemplated entrance of the oil company into the dyestuff manufacturing field will be available at a meeting of the executive board of the manufacturers organization which will be held here on Wednesday.

New York Central lines (excluding Boston and Albany), July gross \$8,078,380, decrease \$58,736, net after tax \$1,819,170; increase \$242,869.

Seven months gross \$53,996,323, decrease \$4,756,775. Net after tax \$8,722,955, decrease \$1,485,118.

Boston and Albany July gross \$1,470,140, decrease \$76,546. Net after tax \$361,209, decrease \$34,511.

Seven months gross \$9,528,628, decrease \$464,697. Net after tax \$1,651,642, decrease \$387,873.

WAR TAX ON SOFT DRINKS.

Washington, September 1.—A plan to lay a special war tax on soft drinks is under consideration by the House Ways and Means Committee. The levy would take a form similar to taxes on wines, beer and whiskey.

The Ways and Means Committee has not proceeded far enough with the suggestion to have decided as to whether grape juice would be included.

LOS ANGELES, September 1.—Financially and commercially the Union Oil Company of California has made remarkable progress during the first six months of 1914. A special report of Treasurer Garrigue to President Stewart, shows net earnings for the period to be \$1,327,429 contrasted with \$2,526,231 for the whole of 1913.

Revenue of all kinds for the first six months totaled \$6,028,834. General expenses, taxes and interest were \$4,121,431. There was \$880,000 written off for depreciation, the resulting net profit of \$1,327,429 being carried to the surplus account, increasing that item to \$2,404,901.

NEW YORK ACCIDENTS.

New York, September 1.—The National Highway Protective Society announced that fifty-three persons were killed in the streets of New York City in vehicular accidents in August. Of that number twenty-six were children. Automobiles killed 23, wagons 13 and trolley 11. Of the children, 14 were killed by automobiles, 10 by wagons and 2 by trolley. The majority of the fatalities occurred on Sunday.

DEMAND FOR CEMENT POOR.

Mr. F. P. Jones, the general manager of the Canada Cement Company, says that the war has induced a sharp decline in the number of orders for cement. The consequence is that a great deal of surplus product is being stored at all the company's warehouses. When these have been filled it will be necessary to operate at greatly reduced capacity.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. MacIntosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.)

Miscellaneous:

Acadia Sugar, Pref. 100 95
Do, ordinary 65 60
Bransford-Henderson, Com. 30 25
East. Can. Sav. and Loan 145 140
East. Trust Co. 163 158
Mar. Natl. Pref., with 4 p.c. Com. stock 10 98
Bonus 10 98
Mar. Tel. and Tel. Pref. 102 1/2 100
N. S. Underwear, Pref. 98 95
Do, Com. 35 30
Stanfield's Ltd., Pref. 95 90
Trinidad Electric 73 70

Bonds:

Bransford-Henderson, 6 p.c. 97 1/2 92
Eastern Car, 6 p.c. 100 95
Mar. Natl. 6 p.c. 100 95
N. S. S. and C., 6 p.c. Debenture Stock 10 98
Porto Rico Tel. 7 p.c. 105 100
Stanfield's Ltd., 6 p.c. 95 90

Profits for the year ... \$730,774.05 \$ 738,085.49

Profit and Loss Account.

1914

June 30—By profits for year \$730,774.05 \$ 738,085.49

Oct. 1—To Dividend on capital stock ... 144,000.00 144,000.00

Jan. 2 To dividend on capital stock ... 144,000.00 144,000.00

April 2—To dividend on capital stock ... 144,000.00 144,000.00

June 30—To dividend on capital stock due July 2, 1914 ... 144,000.00 144,000.00

June 30—Depreciation reserve ... 20,000.00 596,000.00

Surplus for year ... 134,774.05 162,085.49

WESTERN ELECTRIC CO.

New York, September 1.—A cable to the Western Electric Company says the company's factories in London are still operating under practically normal conditions. Many of the men belong to reserves or territories or who have volunteered have gone to the front.

The factories in Antwerp and Paris which closed down entirely at the beginning of the war, were reopened with largely reduced forces.

WILL NOT ASK TO HAVE CASE RE-HEARD.

New York, September 1.—Eastern railroads have no intention of applying for a re-hearing of the freight rate case decided by the Inter-State Commerce Commission a month ago, according to leading railroad officials.

SILVER QUOTATION.

New York, September 1.—Handy and Harman quote silver 53 1/2, off 1/2. London silver 24d.

PLAN MUTUALIZATION OF THE PRUDENTIAL INSURANCE COMPANY

Stockholders Will Hold Meeting About October 1st to Vote on Question as to Whether They Will Sell.

Newark, September 1.—Stockholders of the Prudential Insurance Company will hold a meeting about October 1, to vote on the question of whether they shall sell to the company on the plan for the mutualization of the company. A thirty day period in which the policyholders had the privilege of protecting against \$455 as the value of each share of the company's stock, according to the ruling of Chancellor Walker, expired last week, without any protests having been received.

Should a majority of the votes be in the affirmative, a meeting of policyholders will be called for the purpose of having them pass upon the question of purchase. Refusal of a majority of stockholders to sell would mean the abandonment for the time at least of the scheme. Such a course is considered highly improbable. After the meeting of stockholders and policyholders, both of which will be called by the company, the mutualization plan will again go before the Chancellor.

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BREAD AT 4c A LOAF.

New York, September 1.—New York city to-day opened its four public markets that are designed to lower the cost of food prices. The market places are distributed so as to serve every section of the city. All space in the markets is given free and the merchants are encouraged to compete with one another so that prices will be kept down.

A 16 ounce loaf of bread sold for four cents; five pounds granulated sugar sold at 32 cents. Coffee sold at 17 cents a pound, and the prices of other commodities were in proportion.

INSPIRATION CONSOLIDATED COPPER.

New York, September 1.—The committee on the stock list of the Stock Exchange directs that all transactions in Inspiration Consolidated Copper Company subscription rights 6 per cent. convertible debenture bonds, due 1919, be second instalment 50 per cent. paid until further notice.

STRUCTURAL STEEL MARKET DULL.

New York, September 1.—That a demand for steel exists is confined largely to light material. Structural steel market is dull.

ILLINOIS TRACTION IN JULY

Gross earnings of Illinois Traction in July were 4.7 per cent. and net 2.9 per cent. higher than in the same month a year ago. For seven months the company reports a gain of 6.3 per cent. in gross and 1.4 per cent. in net.

Comparative figures for the month and year to date are given in the following table:

	July	1913
Gross	\$656,919	\$626,881
Exp.	401,362	379,460
Net	\$255,556	\$247,421
—Seven months—		
Gross	\$4,694,647	\$4,418,930
Exp.	2,904,268	2,649,400
Net	\$1,790,378	\$1,769,529

WILL LESSEN THE DELAY.

London, September 1.—Chief censorship bureau was established to-day by the Government. Many complaints have been made to the authorities regarding system of censorship in force here, and it is thought the creating of this new bureau will result in the removal of inequalities and the lessening of delay in forwarding newspaper despatches.

S. A. NEGRO'S ENLIST.

Cape Town, S.A., September 1.—Unwavering loyalty of the Negro subjects of Great Britain was pledged in resolutions that were adopted amid scenes of great enthusiasm. Dr. Abdurahman, the colored leader, announced that 3,000 negro citizens already had enrolled to fight in England's cause and were being put through military training.

AUSTRIANS LOSS 3,000.

Rome, September 1.—A Bucharest dispatch confirms reports of a great battle between the Austrians and Russians on the Vistula near Podajoc. The Austrians lost 3,000 killed and nine guns.

Summary of operations by the French War Office ascribes practically all of the German successes to the right wing, where it is stated the best German troops are engaged in superior numbers to the Allies.

ANTWERP REJOICES.

Antwerp, September 1.—Wild rejoicing was caused here by reports that two German cavalry divisions of 12,000 men had been destroyed in Belgium and that the French forces under General Pau had won a great victory over the Germans near Peronne, east of Amiens. The War Office states that it has no information as to campaign in France.

German troops that evacuated towns north of Brussels have fallen back to Aerschot and are constructing intrenchments.

LINE NOT BROKEN.

London, September 1.—"The Anglo French force has been forced to give ground but it has not been broken at any point," says an official announcement given out at the French Embassy.

TO DEFEND CITY AGAINST AEROPLANE ATTACKS.

Paris, September 1.—All strangers are barred from the neighborhood of the Eiffel Tower to-day. The movable turrets containing rapid-fire guns at the corners were turned every 15 minutes in preparation for an attack by aeroplanes.

DUTCH STEAMER CAPTURED.

Dover, Eng., September 1.—The Dutch steamer Themis, carrying cargo consigned to Germany, was captured and brought here.

REPORTS ARE PREMATURE.

Washington, September 1.—A. Rusten Bey, Turkish Ambassador, declared that reports of the probable early entrance of Turkey into the European war now appear to be premature.

SEPT. DELIVERY.

Chicago, September 1.—September delivery was 100,000 bushels of wheat, 2,000,000 bushels of oats and 700,000 barrels of pork.

Midnight statement of the French War Office said that the situation along the front had not changed, except that on the left the Germans carried some ground.

A despatch from Rome says that the Austrians have suffered an irreparable defeat at Zamosc, Russian Poland.

Great Britain has decided to stop return of German and Austrian women and children to their native lands, for fear they may carry information.

Canadian Pacific will resume trans-Pacific steamship service on regular schedule October 15, when Empress of India will sail from Vancouver for the Orient.

There were 3,633,593,282 fish eggs and fish of all species distributed during the fiscal year 1913 by the United States Bureau of Fisheries.

Germany's common schools had over ten million students in 1911.

Some of the apple trees in the wonderful apple belt of Nova Scotia are fully two hundred years old and still yield their full quota of luscious fruit.

HAVE SWORN OFF.

(Wall Street Journal.)

Officers on three cruisers and two destroyers of the German navy who were drinking to "The Day" have sworn off.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

P. M. DURAND,
Deputy Sheriff.

Sheriff's Office,
Montreal, 24th August, 1914.

BANKERS ASKED FOR RECORD FOREIGN DEBTS AND CREDITS

Chaotic Condition of International Trade and Banking Arrangements a Serious Problem for the United States.

New York, September 1.—A committee consisting of A. H. Wiggin, chairman of Clearing House Committee, Seth Low, president of Chamber of Commerce, and Henry R. Towne, director of the New York Federal Reserve Bank, has addressed a letter to all banking houses which are known to have financial operations abroad, requesting them to furnish the committee with record of their foreign debts and credits. The letter points out that "the business difficulties of greatest concern at the present time result from the chaotic condition of our international trade and banking arrangements. It is a national problem and requires the heartiest co-operation of all."

The Federal Reserve Board, owing to authority vested in it, is the organization best able to cope with the difficulties confronting our business interests in order that real progress may be made in working out the tremendous problem. It is absolutely that total figures as to cash indebtedness to Europe and maturing obligations and vice-versa as well as character of debt and credit balances of maturing obligations in dollars or foreign exchange be assembled.

Accompanying the letter is a form in which following particulars are asked for: Credit balances due to Canada, Great Britain, Germany, France and other countries.

Amount of time drafts issued and outstanding due to Great Britain, Germany, France, etc.

Amount of acceptances for our account under commercial and clean credits guaranteed, exclusive of items covered above.

Amount of commercial credits still unused and likely to be availed of.

Amount of travelers' credits still unused and likely to be availed of.

Amount loaned here for account of European clients.

Amount of exchange you are obligated to deliver, not covered by above.

Following information is requested of banking houses that have placed corporate obligations, payable abroad, and maturing up to January 1st, 1915.

Corporate obligations placed by us, but not guaranteed by us, maturing in Europe.

Bankers to state whether obligations are securities or loans or coupons, whether demand is due in September, October, November or later.

Debit balances due from Canada, Great Britain, Germany, France and other countries.

Above data is requested to be sent in to the committee prior to September 4, at which date bankers are to meet Federal Reserve Board at Washington.

MAY SEND CODE MESSAGES SUBJECT TO CENSORSHIP.

Washington, September 1.—Both Germany and Great Britain have accepted the proposal of the United States that the Wireless Stations at Tuckerton, N.J., and Sayville, L.I., be permitted to send code messages to belligerent countries, subject to censorship by American naval officers.

Although the subject is still a matter of discussion in diplomatic channels, the agreement of Great Britain and Germany on this part of the plan is expected to enable the American Government to overcome other technical difficulties involved and a formal announcement of the Government's decision is now believed to be possible in a few days.

The Tuckerton station has been closed because it had no license from the Department of Commerce, but it is understood that arrangements are under way for its renewed operation. Both the Sayville and Tuckerton stations will have to satisfy the American Government that they are not directly or indirectly owned by the German Government and it is considered probable that Great Britain may object to the handling of messages at the American end of the wireless stations by subjects of any belligerent nation.

Both Germany and Great Britain rejected as impracticable a suggestion that British and French cables be used for cipher messages to all belligerents previously censored by the United States.

RESUMING OIL EXPORTS

New York, September 1.—Export movement in illuminating oils which was brought temporarily to an almost complete standstill on the outbreak of war in Europe has been resumed, with indications that the volume of exports will reach considerable proportions in the near future. Practically all the exports are being made by Standard Oil Companies. Speaking on the subject, a well-informed authority says: "While shipments of oil are being made, the export movement is still far short of normal, and the Standard Companies are doing all for it, as independent exporters are hampered by impossibility of obtaining charters. The Standard people secure all the charters that are obtainable and will increase their shipments as additional vessels become available."

INCREASE RATE TO