

Journal of Commerce

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MONTREAL, TUESDAY, SEPTEMBER 1, 1914.

The Rise in the Price of Sugar

Last year European countries produced more than 8,000,000 tons of sugar, practically half the entire output of the world. Now the deadening hand of war has been laid on the sugar beet fields of France, Germany, Austria, Russia and Belgium just as the season's crop is reaching its maturity.

The consumers of both Canada and the United States have done much to aggravate the situation. They became stampeded at the outbreak of war and made heavy demands upon local trade.

Italy and the War

For the past few weeks Italy has been the centre of speculative interest owing to her refusal to cast in her lot with the other members of the Triple Alliance.

During the past twenty-five years, Italy has made remarkable progress in an commercial sense, her imports and exports both having nearly doubled during that period.

Germany and Her Colonies

One of the results of the present conflict will be the loss of Germany's colonial possessions. Already a British force has taken possession of Togoland in West Africa, a German colony possessing some 24,000 square miles.

miles, German South West Africa with an area of 322,500 square miles, and German East Africa, the most valuable of all Germany's foreign possessions, which has an area of 400,000 square miles extending from the East coast into the interior to the Belgian Congo, thereby preventing the all-British route for the Cape-Cairo Railway.

Preparations for War

Ever since the outbreak of the Balkan war in October, 1912, the majority of the European nations have been feverishly preparing for the present struggle.

Last year Germany increased the peace strength of her army by 136,000 men, which meant an additional tax on her people of \$250,000,000. France answered the German challenge by adding 210,000 to the peace footing of her army, largely through adding a year to the period her soldiers had to serve.

These five countries show a net increase of approximately \$350,000,000 in gold holdings. Germany in addition added \$30,000,000 to its war chest.

"A LITTLE NONSENSE NOW AND THEN"

Another man whose name is admirably adapted to his work is the Rev. Joseph Dippem, a Baptist clergyman in Joplin, Mo.—Kansas City Star.

Army Officer—"I've come to purchase something for one of my men."

Pat's boss was treating him to a thimble-size glass of his best old stock, and thinking to impress Pat with his liberality, he said:

"The superintendent of the insane asylum where I was visiting took the inmates to see a ball game."

A Scottish lad, delivering milk, was stopped the other day on his round by two police officers, who asked him if his employer ever put anything in the milk.

David Lloyd - George announced in the House of Commons that German men of war in all the seas have captured 20,000 tons of British shipping.

Kiaow Chow, or Kiau Chau as it is spelled in America, is not of great intrinsic value, but the loss will be a severe blow to Germany's prestige.

THE SONG OF THE CAMP.

"Give us a song!" the soldiers cried, The outer trenches guarding, When the heated guns of the camps allied Grew weary of bombarding.

LET THE GOLD GO.

Its Release the Key to the Deadlock in Exchange. The country is facing certain obligations abroad which it must meet, or else invite the charge of repudiating its debts.

When the present crisis first arose, and in order that we might be on the safe side, we locked the doors on our gold reserve.

When the present crisis first arose, and in order that we might be on the safe side, we locked the doors on our gold reserve. Bankers agreed not to ship any more of the precious metal.

And once again a fire of hell, Rained on the Russian quarters, With scream of shot, and burst of shell, And bellying of the mortars!

And Irish Nora's eyes are dim For a singer, dumb and gory; And English Mary mourns for him Who sang of "Annie Laurie."

THE BANK OF ENGLAND. Number Thirty-Four in a Series of Short O Articles on Business Economics, By Professor O W. W. Swanson.

The Bank of England is the most famous of the great modern public banks. While its capital has been subscribed privately it stands in close and intimate association with the Government that it is always regarded as a public institution.

The Bankers' Bank. The Bank of England stands at the centre of the whole financial system of the United Kingdom. It is the bankers' bank. To it the other financial institutions of the country look for guidance and leadership.

One reason why we should keep our gold in an account of the volume of emergency money being injected into the circulation. There is danger of inflation, it is said, and for that reason we should conserve the gold we have.

U. S. TRADE WITH BRAZIL.

Is it or is it not true that trade with Brazil depends upon the existence of ships now in the service to carry the trade, or is it a fact that if trade presents itself ships will be provided?

The Act of 1844. While the bank's history dates back to the seventeenth century it was constituted, as we now know it, in 1844.

On the other hand, the real business, or at least the main business, of the bank is carried on by the banking department. Here deposits are received and loans negotiated.

In 1828 an act had been passed giving to banking companies of more than six persons the right of were more than 45 miles from London.

post banking; and that the country banks would not continue to regard their right of issue highly, especially as their notes, unlike those of the Bank of England, were not legal tender.

WESTERN ELECTRIC New York, September 1.—A cable to Electric Company says the company's London are still operating under present conditions.

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SILVER QUOTATION. New York, September 1.—Handy and Ha silver 53 1/2, off 1/2. London silver 24d.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence, Blvd., Maisonneuve.

STATE SUPPORT FOR BANKING. In agreement guarantee the Bank of England against loss on certain high-class bills of exchange, the British Government takes a measure of war necessity which would not be proposed in times of peace.

The action taken possesses, however, a certain significance, as a symptom of the tendency in recent years towards the more active use of the powers of government in supporting the banking community.

There are several arguments to support a somewhat more active intervention of governments in financial affairs, especially in emergencies, than would have been approved by the classical economist of a generation ago.

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LAURENTIDE HA SUCCESS

Profits Considered "Mortory" in View of General Conditions

NET AMOUNTED TO

Only Twice In the History of the Profits Been Higher Than in the Outlook is for Still Better

When the shareholders of the company, Limited, met to-day at the statement submitted for their all respects most satisfactory, as general business conditions obtain

The raw materials on hand with menore operations for the current valued at \$1,405,623, embracing 178,383 in mill supplies.

The following directors were re-elected year: Sir William C. Van Mr. Richard B. Angus, Mr. Charles Edwin Hanson, Mr. George Chaboon, Mr. A. Sabatton, and Mr. J. K. L. R.

Profits for the Year Sir William Van Horne's report to ers was as follows: "The profits for the year ended after providing for interest and other

Balance Sheet Compared The balance sheet for the year (ten in each case), compares as follows: Working Account.

Mill nets from ground wood, Sulphite pulp, paper and card board, \$29,908.5 Profits from Lumber and Miscellaneous, 115,054.9

Deduct—Bond Interest and other charges, \$150,818.3 Detachments to plant, 57,366.5

Profits for the year, \$720,774.05 Profit and Loss Account.

1914 June 30—By profits for year \$720,774.05 1913 Oct. 1—To Dividend on capital stock, 144,000.00

1914 Jan. 2—To dividend on capital stock, 144,000.00 April 2—To dividend on capital stock, 144,000.00

June 30—To dividend on capital stock due July 2, 1914, 144,000.00 June 30—Depreciation reserve, 20,000.00

Surplus for year, 134,774.05

WESTERN ELECTRIC

New York, September 1.—A cable to Electric Company says the company's London are still operating under present conditions.

The factories in Antwerp and Paris down entirely at the beginning of the war opened with largely reduced forces.

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