LAURENTIDE H

Profits Considered "N

tory" in View of Gen

NET AMOUNTED T

Only Twice in the History of the

pany, Limited, met to-day at the

all respects most satisfactory, es

general business conditions obtain

past year are taken into account.

The profits, after providing for

charges, the latter including a sum

terments to the plant, were shown

to \$730,774, a decrease of \$27,311 t

The raw materials on hand wi

mence operations for the current

valued at \$1,405,628, embracing \$70 pany's wood pile, \$344,342 in merci

During the year upon which the

entered, constantly enlarging pro

from the paper, sulphite and pulp

were unanimously adopted.

The annual report and financial st

The following directors were re-

Mr. Richard B. Angus; Mr. Charle Edwin Hanson, Mr. George Chahoon

ick A. Sabbaton, and Mr. J. K. L. F

elected president of the company,

Sir William Van Horne's report

"The profits for the year ended

after providing for interest and o

cluding an amount of \$57,366 for

ditions of the past year, your dire

results of the year's working as m 'In addition to the \$57,366 taken f

for betterments of plant, there was

the year on capital account for the

velopment, \$1645299; for the enlar

provement of the pulp and paper p

or additions to real estate, \$93,581.

ceeded as rapidly as was originally

cost up to this time is within the

will be remembered that the la ital stock was made for the purpose portion of the funds necessary for of your new power and increased your directors now propose to provid

the funds required by the issue of end it is proposed to create a new is the amount of \$4,000,000, which will redemption at maturity of the existing as funds for the completion of the

leave a considerable sum in the tr possible future requirements. It is pose of the new issue of bonds onl

equired for the above purposes,

asked at the special general meeting

called to be held on September 23 1

The balance sheet for the year (en

in each case), compares as follows:

Profits from Lumber and

Mill nets from ground wood,

Sulphite pulp, papera nd

Miscellaneous

Bond Interest and other ...

Deduct-

charges .

Your consent to the issue of thes

Balance Sheet Compared

Working Account.

115,054.9

944,958.9

. \$150,818.3

"The work of the new power devel

Last Issue of Stock.

Chahoon, Jr., vice-president.

plant, were \$730,774.

At a meeting of the board foll holders' meeting. Sir William Van

Sir William C. Van

Profits for the Yes

383 in mill supplies.

suing year:

Profits Been Higher Than in th -Outlook is for Still Better I

Conditions

THE

The Journal of Commerce Publishing Company,

35-45 St. Alexander Street, Montreal. Telephone Main 2662. HON. W. S. FIELDING. President and Editor-in-Chief C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and

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MONTREAL, TUESDAY, SEPTEMBER 1, 1914.

The Rise in the Price of Sugar

Last year European countries produced more than war has been laid on the sugar beet fields of France,
Germany, Austria. Russia and Belgium just as the
Aug 6 1914 harvesting begins about the first week in Septemb While the women of these countries are very ficient farm hands still they cannot cope entire with present conditions. This is especially true Belgium which has been overrun by German se diers. In any case the withdrawal of millions men from industry and agriculture is sure to make

States have done much to aggravate the situation. They became stampeded at the outbreak of war. They became stampeded at the outbreak of war, and made heavy demands upon local trade. Not only for sugar, but for many other commodities, the first of this year. for high prices which how show a tendency to their former level. Aside from this the price flict which they regarded as inevitable. of raw sugar has been very nearly doubled over of raw sugar has been very nearly doubled over what it was a year ago. The most urgent demands have come from abroad. England has bought cargo

Country. Amount. Description. market for sugar—Greece, Norway, Italy and others Ger. & -contracted for thousands of barrels of refined and hundreds of tons of raw for the earliest possible Ger. & hundreds of tons of raw for the earnest possible shipment. A prominent American refiner estimated that up to August 22. European buyers had taken up fully 100,000 tons of sugar at that centre and up fully 100,000 tons of sugar at that centre and the fully 100,000,000 tons of sugar at that centre and the fully 100,000,000 tons of sugar at that centre and the fully 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at that centre and the full 100,000,000 tons of sugar at the full 100,00 in Cuba, of which the major portion had already Austria .. 80,000,000 Tr. notes 4½s Apr. 7, 1914

een snipped.

It may be, however, that the greater part of the France . 100,000,000 Rentes 31/2. rt may be, nowever, that the greater part of the crop of Russia, Germany and France will be saved; France . 100,000,000 Rentes 3½ Jan. 9, 1915 France . 161,000,000 25-year 3½s July 7, 1914 Servia . 50,000,000 Bonds 5 p.c. Jan. 14, 1914 and that no additional neary demand will come Servia . . from abroad. A reassuring feature of the situation Belgium . is that the Cuban and West Indian crops of cone sugar are exceptionally large, while there has been a fair yield from the Louisiana cane fields. Under these conditions, it is hard to say whether sugar will continue to advance in price. It all depends upon the ability of the women field workers of Europe to save the sugar beet crop, and the availability of labour to work up the raw material into the finished product. The new sugar duties in Canada should not cause a rise of more than one cent and as should not cause a rise of more than one cent as formula as a finished product. The new sugar duties in Canada should not cause a rise of more than one cent and should not cause a rise of more than one cent as formula as a finished product. The new sugar duties in Canada should not cause a rise of more than one cent as formula as a finished product. The new sugar duties in Canada should not cause a rise of more than one cent as formula as a fair yield from the Louisiana cane fields. Under the finished product. The new sugar duties in Canada should not cause a rise of more than one cent per pound. In the meantime the consumers themselves can do much to steady prices, by refusing to give away to panic and by refraining from making abnormal purchases. There is no possibility of a food famine in Canada or the United States; as abnormal purchases. There is no possibility of a stood famine in Canada or the United States; as both are food-exporting countries. It is well for the consumer to remember this, and then to refrain the consumer to remember this, and then to refrain the said there that the Bank's uncovered issue on securities—has slowly from aggravating the situation by the undue buying "The Kaiser may well say: "A few more such

Italy and the War

in her lot with the other members of the Triple the Chancellor, amid derisive laughter. Alliance. Italy remembers that Great Britain was her best friend when she was struggling for liberty aid a country which she has always hated and distrusted. Italy is financially unfitted for war, her tax of six per cent on land values irrespective of recent conflict with Turkey over Tripoli having exhausted her resources. In addition, there is a dishausted her resources. In addition, there is a dishausted her part of the Italian people to take inclination on the part of the Italian people to take part in a general European war, a recent vote showing that sixty-nine provinces had strongly opposed

the imports of Kiau Chauy increased two hundredfold
and its exports eight hundredfold. taking the side of Austria and Germany in the present

During the past twenty-five years, Italy has ma imports and exports both having nearly doubled The country is facing certain obligations abroad during that period. Twenty-five years ago, Italy was which it must meet, or else invite the charge of revery largely an agricultural country, but it is now pudiating its debts. For the price of honesty, debtors more industrial than agricultural. To-day Italy im- face a loss of millions on the exchange operation. ports large quantities of raw material which she uses Clearly something must be done, and soon, to meet to keep her factories going and exports less and the present "impasse" in exchange. less of her own raw material. The past year, however, was not a favorable one. The general business mal exchange conditions is inability to move our depression, which prevailed throughout the world, grain to export. Very true, but there are certain pressed specially hard on Italy owing to her near- practical hindrances just now. Congress is taking ness to the Balkan States and to the failure of her necessary steps to facilitate shipments in American nvestments in South America. In addition, labor bottoms, but such efforts naturally move slowly. That troubles, scarcity of money and other financial difficulties make it extremely inadvisable for Italy to sooner or later there seems no reason to doubt. incur the additional expense at the present time. But, in the meantime, why should the exchange This is one of the strongest reasons why she does market be disrupted and merchants and bankers suf-

Germany and Her Colonies

a British force has taken possession of Togoland in ship any more of the precious metal. Ever si capture of Togoland came reports of the taking of Apia, the capital of German Samoa. The Japanese There is something? radically wrong when exchange are now besieging Kiao-Chau. Other German pos- stands at the present figure, and it indicates that we sessions in the Pacific are German New Guinea.

Kaiser Wilhelm's Land, Bismarck Archipelago, Caroine islands, Pelew Islands. Marianne Islands. Sol- the movement of gold, but so far our bankers have omon Islands, Marshall Islands and Samoan Islands, not grasped the opportunity. By establishing a de-100,000 square miles and a population of bout 600, sent; the bank is prepared to credit the amount in London at rate of 77s 6d per ounce for bars and 76s

Among her possessions in Africa are the German 01/2d for eagles. At this rate for gold bars, the Kamerun, covering an area of 191,000 square equivalent in sterling cables here would be \$4.90. At

miles, German South West Africa with an the moment the rate is \$5.08%. Journal of Commerce

area of 322,500 square miles, and German East Africa, the most valuable of all ped to Canada for account of the Bank of England in O ped to Canada for account of the Bank of England in O this way, it would give credits in London to that O Germany's rereign possessions, which has a state of the East coast amount and immediately result in bringing down exists of the interior to the Belgian Congo, thereby change from its present level for sterling cables to O preventing the all-British route to the Samuel somewhere around \$4.90. With this baseled to Cairo Railway. The probability is that Germany will credit in London, the city of New York would not be O come out of the present connect minus everyone them. The change, while importers would breathe easier.

It would not be long after gold credits had been costly and losing game.

Preparations for War

Ever since the outbreak of the Balkan war in against a nation at war, October, 1912, the majority of the European nations The locking up of our gold has brought an abnor-

tional 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 210,000 to gold is going there. Nobody in Canada wants New The peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing of her army, largely through adding the peace footing the peace footing of her army, largely through adding the peace footing the peace footi number and strength of their armies. In addition itself, at Montreal on New York, as well as at New to adding to the numbers of their armed men the York on London.

	ug. 6, 1914.	Oct. 8, 1912.	Inc.
Russia	\$872,000,000	\$779,000.000	\$93,000,000
France		547,000,000	176,000,000
Germany	339,000,000	208,000,000	131,000,000
Austria-			
Hungary	257,000,000	259,000,000	x2.000,000
England	138,000,000	189,000.000	x51,000,000

x Decrease.

These fire consumers of both Canada and the United proximately \$350,000,000 in gold holdings. Germany States have done much to aggravate the situation. has in addition added \$30,000,000 to its war chest. In well afford to do so.

for high prices which now show a tendency to fall right and left in their desire to prepare for the con-The nations not only hoarded gold, but borrowed

The following is a list of these government loans after cargo. Great quantities were taken by France: Austria. \$25,000,000 114-2 yr. 41/2s Dec. 20, 1912 and nations that seldom appeared in the American Germany 100,000,000 4 year 4s Mar. 7, 1913

Prussia 37,500,000 Imp. & Prus. 4s Mar. 7, 1913

Total .. 341.000.000

'victories' and we shall be ruined."

David Lloyd · George announced in the House tell them what was put in it. of Commons that German men of war in all the For the past few weeks Italy has been the centre seas have captured 20,000 tons of British shipping. saxpence though I tell't ye? of speculative interest owing to her refusal to cast "There remains 20,000,000 tons to be taken" said

Kiaow Chow, or Kiau Chau as it is spelled in and she is not likely to do anything at the present time to antogonize her former friend. On the other hand, Austria has never been anything but an enemy to be hoped that the beneficial measures introduced and a menace to the prosperity of Italy and it is into that colony will be continued. The colony was inconceivable that Italy would cast in her lot and made a free port and colonial revenue was derived

markable progress in an commercial sense, her Its Release the Key to the Deadlock in Exchange.

fer? May not the solution be the easiest and most direct after all? Let us pay our debts, cheerfully and unbegrudgingly; with the only proper medium

When the present crisis first arose, and in order One of the results of the present conflict will be that we might be on the safe side, we locked the the loss of Germany's colonial possessions. Already doors on our gold reserve. Bankers agreed not to West Africa, a German colony possessing some 34,000 then exchange has been soaring, simply because the square miles. Following the announcement of the medium for remittance abroad has been shut off. We are arbitrarily closing the means of egress.

se possessions have an aggregate area of about positary in Ottawa, where gold from here may be

somewhere around \$4,90. With this balance to our O W. W. Swanson. come out of the present conflict minus everyone of "help up" for some \$2,000,000 or \$3,000,000 on ex-

and Belgium will do much to compensate these countries for the monetary loss sustained. The would be turning very decidedly in this country's been subscribed privately it stands in such close Kaiser and his people will soon learn that war is a favor. It must inevitably do so under the circumcostly and losing game. tions, while Europe must have our commodities Moreover, the stock exchange being closed, foreign liquidation of securities is prevented. Every econo-

October, 1912, the majority of the present have been feverishly preparing for the present struggle.

The locking up of the gold and a Montreal exchange on whole the operations of this Bank have been conducted with consummate skill and with the desire Last year Germany increased the peace strength solutely unprecedented, because in normal times, as soon as New York exchange at Montreal falls to a merely to make profits. ing a year to the period her soldiers had to serve. York exchange if he cannot get the gold for it. Austria-Hungary added 300,000 to her army. While Hence, the heavy discount. But lift bars against our gold and the Balkan states all increased the

and are therefore counted in as part of the reserves of the financial institutions of the nation. It can easily be seen that this throws an enormous responsibility upon the Bank. It virtually holds the gold where the country. Whether it came early in the year, at present, or later on, it does not matter. The new bankthe only free stock of gold in the world, and it is to the extent of about \$260,000,000, and, in addition, there is the huge expansion of the money media by the mone These five countries show a net increase of ap- reason of the new discount market to be instituted. Let us pay our debts abroad in gold when we can

"A LITTLE NONSENSE NOW AND THEN"

Storekeeper of Army Goods .- "I'll be happy to serve ou. Our goods can't be beat."

for our drummer."-Exchange.

Pat's boss was treating him to a thimble-size glass 30,000,000 50-year 3s Feb. 6, 1914 of his best old stock, and, thinking to impress Pat with his liberality, he said:

"Pat, that whiskey is 70 years old."

The officers, thinking they had a clear case of adulteration, offered the boy sixpence if he would provided the fundamental law under which the bank

The sixpence was duly handed over, with the ques- portance.

(By Bayard Taylor.) "Give us a song!" thes oldiers cried, The outer trenches guarding, When the heated guns of the camps allied

The dark Redan, in silent scoff, Lay grim and threatening under; And the tawny mound of the Malakoff No longer belched its th

There was a pause. A guardsman said We storm the forts to-morrow Sing while we may, another day, Will bring enough of sorrow.'

They lay along the battery's side, Below the smoking cannon; Brave hearts, from Severn and from Clyde, And from the banks of Shannon.

They sang of love and not of fame; Forgot was Britain's glory; Each heart recalled a different name, But all sang "Annie Laurie."

Voice after voice caught up the song, Until its tender passion Rose like an anthem, rich and strong-Their battle-eve confession

Dear girl, her name he dared not speak, But, as the song grew louder, Something upon the soldier's cheek Washed off the stains of powder.

Beyond the darkening ocean burned The bloody sunset's embers, While the Crimean valleys learned

How English love remem! Rained on the Russian quarters With scream of shot, and burst of shell.

And bellowing 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."

Sleep, soldiers! still in honored rest, Your truth and valor wearing; The bravest are the tenderest-The loving are the daring

00000000000000000000000

THE BANK OF ENGLAND. Number Thirty-Four in a Series of Short

on Business Economics. By Professor

The Bank of England is the most famous of the it is always regarded as a public institution

The Bankers' Bank. The Bank of England stands at the centre of the mic argument points to the balance of trade being whole financial system of the United Allinguing is the bankers' bank. To it the other financial in whole financial system of the United Kingdom. It ducted with consummate skill and with the desire

The other financial institutions of Great Britai

The joint stock banks of England, The private banks.

The discount and acceptance houses.

The joint-stock banks of Scotland and Ireland. These institutions, as a rule, keep large deposits Continental nations also began to hoard gold.

Since the beginning of the Balkan war the gold holdings of leading European countries have fast on the sugar beet fields of France, Germany, Austria, Russia and Belgium just as the Aug. 6, 1914. Oct. 8, 1912.

One reason why we should keep our gold is on 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 reason we should the proceeds as follows:

One reason why we should keep our gold is on 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 discount paper at this Bank and leave the proceeds on deposit as "cash." All deposits, in fact, at the British Government takes a measure of war necessity flation, it is said, and for that reason we should keep our gold is on account of the volume of emergency money being inflation, it is said, and for that reason we should discount paper at this Bank and leave the proceeds on deposit as "cash." All deposits, in fact, at the British Government takes a measure of war necessity flation, it is said, and for that reason we should keep our gold is on account of the volume of emergency money being inflation, it is said, and for that reason we should as a contract of the volume of emergency money being inflation, it is said, and for that reason we should discount paper at this Bank and leave the proceeds on deposit as "cash." All deposits, in fact, at the British Government takes a measure of war necessity flation, it is said, and for that reason we should an account of the volume of emergency money being in discount paper at this Bank and leave the proceeds as countries have in flation, it is said, and for that reason we should an account paper at this Bank and leave the proceeds against loss on certain high-class bills of exchange, the discount paper at this Bank and leave the proceeds against loss on certain high-class bills of exchange, over, as will be shown, the Bank holds practically years towards the more active use of the powers perial Bank of Russia, and the National and State paper money. Its ability to support intelligent bankpeople support the greatest volume of credit in the sencies, because its part in such a policy is that world on the smallest reserve of gold. Their credit of the insurer—not of the dealer in quick assets. syste mis the most nicely and delicately balanced

There are several arguments to support a somewhat system is the most nicely and delicately balanced more active intervention of governments in financial erates with greater ease and with less friction than affairs, especially in emergencies, than would have that of any other nation.

Another man whose name is admirably adapted to his work is the Rev. Joseph Dippem, a Baptist clergy.

Outbreak of a great war. Yet no other banking system stood the sudden shock and strain at the outmore necessary with the growth in the magnitude Mar. 7, 1913 his work is the Rev. Joseph Dippem, a Baptist clergy-break of war in August, 1914, better than the banks of modern transactions, which escape control by the Army Officer—"I've come to purchase something for ne of my men."

Army Officer—"I've come to purchase something for ness proceeded on its normal course. Specie payof one pound were issued, the smallest note that reserves. Officer—"I'm sorry, then. I wanted to buy a drum could previously be issued being five pounds. This The soundest instrumentality for the exercise of settled down to its ordinary routine course. The Act of 1844.

—that is, the issue based on securities—has slowly risen until it now stands at £18,450,000 sterling. Although Peel's Act of 1844 is considered to have

tion: ,

"Now, what does your employer put in the milk?"

"Why," said the boy, with a cunning smile, "he puts the measure in every time he tak's any oot!"

THE SONG OF THE CAMP.

(By Bayard Taylor.)

The salient feature of the bank's organization is the complete separation of the banking department. The issue department and the note-issue department. The issue department and there is nothing to stop the trade if it exists. The suggestion that the trade of South America can't be "captured" by putting Government-owned ships on the run is therefore in and of itself an absurd one. The only phase of it that seams to the same to the banking department and there is nothing to stop the trade if it exists.

The salient feature of the bank's organization is even and by everyone who knows anything about the situation. Rates, moreover, have been reasonable, and there is nothing to stop the trade if it exists.

The salient feature of the bank's organization is considered by shipping men, by experters, by importance.

The salient feature of the bank's organization is considered by shipping men, by experters, by importance.

The salient feature of the banking department and the note-issue department and there is nothing to stop the trade if it exists.

The suggestion that the trade of South America can't be "captured" by putting Government-owned ships on the run is therefore in and of the situation. Rates, moreover, have been reasonable, and there is nothing to stop the trade if it exists.

The suggestion that the trade of South America can't be "captured" by putting Government-owned ships on the run is therefore in and of the situation. Rates moreover, have been reasonable, and there is nothing to stop the trade if it exists.

The suggestion that the trade of South America can't be captured. The suggestion that the trade of South America can't be captured. The suggestion that the trade of South America can't be captured. The suggestion that the s

was passed notwithstanding the strong opposition of the Bank of England, which had hitherto enof the Bank of England, which has being joyed the monopoly of note issue, the reason being that the country at large had not been, up to that the country at large had not been, up to that the country at large had not been. In the re-employee will donate a full day's pay to fund to help vision of the bank's charter in 1844 it was provided defray expense of mobilizing Canadian troops. that whenever a country bank gave up its noteissuing notes, when the banks they established posit banking; and that the country banks would crease its uncovered issue by two-thirds of the especially as their notes, unlike those of the Bank amount which the country bank had had the right of England, were not legal tender. However, the bank's uncovered issue has slowly grown from £14.bank's uncovered issue has sown, grown from £12,00,000 to £18,450,000 sterling. It was thought
that the note issuing function would steadily deOur next article will deal with further features of cline in value with the growth of cheque and de- the British banking system.

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.

banks of the United States. In a word, the British ing by private bankers, however, is useful in emer-

been approved by the classocal economist of a genera-For many years prominent financiers have pointed tion ago. Governments are much more hon out the dangers inherent in the credit structure of the United Kingdom, and predicted disaster at the of Great Britain. The Bank of England raised its discount rate for a short time to 10 per cent., but ments were suspended, and bank notes of the value can securities abroad and the raid upon our gold

provided the business community with the surrency government influence has been found to be the cenit required, and in a remarkably short time business tral bank of issue; and one of the most potent privileges which the government has conferred upon the contral banks is the grant of the legal-tender quality While the bank's history dates bark to the seven- to thei rnotes. When the government takes the teenth century it was constituted, as we now know it, in 1844. Leading up to Pul's Act of 1844 was a con-

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 operates, it should not be forgotten that, like all presents itself ships will be provided? This is a question that her bear and that it trade operates, it should not be forgotten that, like all other British institutions, the Bank of England is saxpence though I tell't ye?"

"Oh, yes, we will," said the officers.

"Gie's it, then!" said the little fellow.

"Gie's it, then!" said the little fellow. testified by shipping men, by exporters, by importone. The only phase of it that seems to suggest a stimulus to trade is the suggestion that in these 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 business at present least of the succession of the banking department. Here deposits are received business at present least of the succession of the banking department. banking department.
and loans negotiated.

To all intents and purposes

Government were to drive such ships out of business In 1826 an act had been passed giving to banking companies of more than six persons the right of were more than 65 miles from London. This law was passed notwithstanding the strong opposition

privilege, the Bank of England might into issue. In this way, as has been pointed out, the country banks have tenaciously clung to their right

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214,184.8

Profits for the year .. ,. \$730,774.0 Profit and Loss Account.

June 30-By profits for year \$730,774.0.

Oct. 1-To Dividend on capital stock 144,000.00 Jan. 2To dividend on capital

144,000.00

stock due July 2, 1914.. 144,000.06 June 30-Depreciation reserve

Surplus for year 134,774.05

11.

WESTERN ELECTRIC

New York, September 1 .- A cable to Electric Company says the company's London are still operating under practi conditions. Many of the men belong to territorials or who have volunteered have

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

WILL NOT ASK TO HAVE CASE RE New York, September 1.—Eastern railro intention of applying for a re-hearing of rate case decided by the Inter-State Com mission a month ago, according to lead officials.

SILVER QUOTATION. New York, September 1.-Handy and H. silver 5314, off %. London silver 24d.