

VOL. XXIX. No. 201
OF MONTREAL
ESTABLISHED 1817
ORATED BY ACT OF
PARLIAMENT
Up. \$16,000,000
PROFITS. \$16,000,000
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THE
Bank of Canada
Incorporated 1869
Authorized Capital \$25,000,000
Paid-up Capital \$11,560,000
Reserve Fund \$13,500,000
Total Assets \$250,000,000
OFFICE: MONTREAL
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CANADA AND NEWFOUNDLAND
J. R. RICCO, DOMINION REPUBLIC
BRITISH WEST INDIES
NEW YORK
(Co. William and Co., Inc.)
PARTMENTS at all Branches
HEALTH FIRST.
Corporation has done
to promote safety in its mill
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It has taken up the task of
its employees in their homes
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to fulfil expectations. The day
d.—New York World.
GRESSIVE BANK.
k of Commerce, which maintain
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NEW YORK MARKET STRONG AND ACTIVE

Canadian Pacific Stock Gained two Points by Selling at 156

UNITED STATES STEEL

Barish Predictions Look Toward Passage of Dividend Lateral Part of Month—Boom Anticipated in Motor Car Stock.

(Exclusive Leased Wire to Journal of Commerce.)
New York, January 4.—At the opening of the stock market there was a moderate volume of activity, relatively much greater in the industrials than in the railroad list.

Stocks in general showed fractional gains, although United States Steel was rather heavy.

Bellevue Steel opened $\frac{1}{4}$ up at 46 $\frac{1}{2}$ and gained $\frac{1}{2}$ additional in the next few minutes.

Amalgamated Copper opened $\frac{1}{4}$ up at 52 $\frac{1}{2}$.
Studebaker, which had been the strong feature in Saturday's market, opened $\frac{1}{4}$ up at 36 $\frac{1}{2}$ and General Motors, by opening at 42, maintained all of its recent advance.

Bulls on stocks of the Motor Car companies thought the advertising secured through the automobile show would help an advancing movement in those issues.

New York, January 4.—Towards the end of the second hour the stock market developed pronounced strength and activity increased as prices went up.

Some of the most experienced traders expressed the opinion that if large interests withdrew their opposition to a rise the market could easily advance several points.

Union Pacific was the leader, advancing to 116 $\frac{1}{2}$, up $\frac{1}{4}$ from the previous close.

Canadian Pacific gained two points by selling at 156. Those who were bearish inclined predicted that dividend on United States Steel would be passed at the meeting on January 26th, but well-informed interests said such reports were premature and that if business developed according to expectations, present rate would be maintained.

New York, January 4.—The action of the market in the afternoon was such as to encourage the hope that the New Year good wishes would not prove a mockery. The market was strong and active and buying seemed to represent accumulation, as the short interest was so small as to be almost negligible quantity.

New York Central became strongest feature of list selling up to 87 $\frac{1}{2}$. Strength was based on expectation of substantial increase of revenue as a result of recent rate decision and the showing of operating efficiency in the November statement in which a heavy decrease of gross was converted into a substantial increase of net through a reduction of operating expenses.

The fact that the strength was more pronounced in such prominent issues as Union Pacific, Reading, United States Steel, New York Central and New Haven was one of the most encouraging features of the market.

MOTIVES THAT MARK EUROPE'S CHESS-BOARD

(Continued from Page 1.)

Italians and the defeat of Turkey in Africa by Italy did not lessen the importance of this enterprising nation on the Danube fronting Austria-Hungary and Russia. Both Austria and Germany were losers in all three wars. The treaty ending the second Balkan war magnified Serbia of the Slav race of Russia.

Austria, as the hand of Germany, still demanded a union of all these Balkan states with Turkey and under the aegis of Austria which meant, of course, Germany.

The aim of Germany in alliance with Turkey was, through Austria in quasi sovereignty over the Balkan states, to carry German influence by the Bagdad railroad right through Asia Minor to the Persian Gulf. Germany would thus be, when the work was finished, a mighty military empire with rail communications clearing the centre of Europe and extending right through to eastern waters. With her growing steamship lines she would touch her colonies in the Pacific and her mighty naval base at Kiao-Chau in the Far East.

Now, while Germany is besieged on all sides and Italy and Roumania are preparing to go into the war with the allies that they may have their part and parcel in the settlements, it is recognized that it is none too early for the allies to consider the map of the entire eastern hemisphere and tackle that most difficult problem, the Bagdad railroad, from which Turkey, Asia Minor, Mesopotamia and Palestine, the great historic countries of the world, must be parcelled out or dominated and developed.

The Decay of Turkey.
The followers of Mohammed are no longer a unit. They number 175,000,000 people in the aggregate, but India and Egypt have gradually receded in sentiment from decadent Turkey, now numbering only about 20,000,000 people, and defended by an army of about 1,000,000 yet no longer an army of united, fighting Mohammedan Turks, but a mixed army lacking in unity, discipline, efficiency and financial base. Indeed such are the financial straits of Turkey that a 10 per cent. tax has been levied upon the property of the people. If you hold property in Turkey and cannot pay 10 per cent. of the value the authorities have assessed against it, it may be sold or confiscated for the tax.

Germany Paid.
Where the money goes nobody knows. German influence with Turkey has a financial base, 5,000,000 pounds sterling or 100,000,000 marks went from Germany to Constantinople just before the war, according to reports I have from people in the international exchange markets. From diplomatic sources I learn that this was just one-half of the payment made by Germany to Turkey. The other 100,000,000 marks was probably paid in war supplies, including the two famous German warships that the English allowed to escape from the Mediterranean into Turkish waters.

The little English boy was right who returned from school the other day and said, "Hurry! I don't have to study any more geography; the old maps are

MARKED EXPANSION IN UNITED STATES BUSINESS MORTALITY

Heavy Liabilities Were Largely Due to a Comparatively Few Insolventcies of an Exceptional Size.

There was a marked expansion in the business mortality in the United States during 1914, commercial failures, as reported to R. G. Dun & Co., numbering 18,280 and supplying \$87,908,859 of defaulted indebtedness. This contrasts with 16,037 suspensions in the preceding year for \$272,672,288, and in both respects the returns compared adversely with all earlier periods. The unusually heavy liabilities however, were largely due to a comparatively few insolventcies of exceptional size, the financial difficulties of a prominent dry goods house, with its various affiliations, alone accounting for more than one-tenth of the total amount involved.

In regard to the numerical increase, this in a measure was traceable to the effects of the European war which accentuated the depression in trade and industry and exerted a particularly unfavorable influence on conditions in the South because of the consequent collapse of cotton prices. Losses were materially swelled by this event and more reverses occurred in the last three months than in any other quarter of the year, while the best exhibit in point of number was made in the spring, as is invariably the rule. Since more new enterprises are constantly being launched, some growth in the commercial mortality of the country is to be expected each year and the ratio of defaults to firms in business in 1914 was 1.10 per cent., or the highest in fully a decade and a half.

Examination of the insolvency statistics according to occupation shows that there were 4,620 failures in manufacturing lines last year for \$135,636,279 against 4,243 in 1913, when the liabilities were \$123,122,52.

Two years ago 8,839 similar reverses were reported with aggregate debts of \$56,719,832, while in 1911 the record disclosed 3,502 suspensions for \$37,871,922.

Trading losses during 1914 numbered 12,851 and involved the exceptionally heavy amount of \$165,884,85 as compared with 11,145 for \$115,115,212 in the previous year, 11,011 for \$91,779,965 in 1912 and only 480 defaults in 1911 for \$4,230,679.

Among agents and brokers and concerns not properly included in either the manufacturing or trading divisions, the exhibit, was 809 insolventcies for \$66,407,728, as against 649 for \$34,434,548 in the year immediately preceding, 602 for \$24,617,594 in 1912, and but 469 in 1911, when the indebtedness was less than \$20,000,000.

Number Liabilities
1914. 1913. 1912. 1911.

New England . . . 1,725 1,750 1,439 \$19,689.09
Middle . . . 4,848 4,158 4,259 174,570.50
So. Atlantic . . . 2,067 1,753 1,726 25,875.87
Central South . . . 2,619 2,070 2,297 35,479.84
Central East . . . 2,820 2,708 2,482 55,875.39
Central West . . . 1,350 1,417 1,922 61.17
West . . . 489 529 473 4,559.53
Pacific . . . 2,147 1,710 4,259 22,355.99

U. S. . . . 18,280 16,037 16,452 \$359,908.85

IN THE JIM CROW CLASS.

Feeling against Germany in the United States is so strong that it is said the upshot may be the Germans in that country may become a class apart like the negroes. So far as the Super-Huns are concerned most Americans would prefer the colored people.—Kingston Standard.

FUTURES OPENED FIRM.

Liverpool, January 4.—Futures opened firm, up $\frac{1}{4}$ to 10 points.

Close. Open
May-June . . . 4.43 $\frac{1}{2}$ 4.45
July-Aug. . . . 4.41 4.51
Oct.-Nov. . . . 4.52 $\frac{1}{2}$ 4.63
Jan.-Feb. . . . 4.58 4.68

At 12.30 p.m. there was a good demand for spot prices firm with middlings at 4.71. Sales 10,000 bales receipts 50,000 bales, including 34,100 American. Spot prices at 12.45 p.m.: middlings, 4.71; low mid. good, 4.62; good ordinary, 3.62; ordinary, 3.17.

LONDON SPOT COPPER.

London, January 4.—Spot copper £57 2s. 6d., up 10s. Futures £57 10s., up 10s. Electrolytic £61, up 15s. Spot tin £151, up £4 15s. Futures £143, up £1. Straits £152, up £4 1s.

Lead £19, unchanged. Spelter £28 2s. 6d., up 7s. 6d.

PHILADELPHIA WAS FIRM.

Philadelphia, January 4.—Market opened dull and firm. Philadelphia Electric . . . 22 $\frac{1}{2}$
Union Traction . . . 38 $\frac{1}{2}$ off $\frac{1}{4}$
P. R. T. . . . 11 $\frac{1}{2}$ bid

CALL MONEY AT NEW YORK.

New York, January 4.—Call money 2 $\frac{1}{2}$ per cent. to be torn up and the new map has not yet been made."

The New Map.

It is because of the making of this new map that European diplomacy is rolling on underneath the surface faster than ever before. Bulgaria has demanded as the price of her neutrality that she shall have what she lost in the second Balkan war. The allies have responded: "What you get must depend upon what Serbia gets from Austria and in the carving up of Albania." Austria-Hungary may lose Bosnia, Herzegovina, Dalmatia and some more. So far as Serbia acquires territory here Bulgaria may push further south, recovering Adrianople and more sea coast on the Aegean.

Roumania wants Transylvania just nor in Hungary occupied by two and a half million people, the majority Roumanians—this will make her 10,000,000 people—and Italy wants territory from Austria and naval ports on the Adriatic Sea.

When Other Nations Join in.

Neither Italy nor Roumania have their full war supplies and equipments. Serbia, however, has been terribly pounded by Austria and but for her good fortune in pushing Austria back out of Serbia in December, the Roumanians with their 450,000 well organized troops might have had to come to her assistance earlier than was prepared for. Indeed it is now expected that Italy and Roumania will move against Austria in February. Russia and the allies are making their agreements for this intervention.

And what does America know about these movements on the European chessboard and upon what basis should she aspire to be arbiter or peace adviser?



SIR WILLIAM PRICE, who was knighted a few days ago. He is honorary president of the Union Bank, whose annual meeting takes place on Wednesday.

ARBITRAGE BUSINESS BARRED AT LONDON

Exchange Opens at That Centre This Morning for Trading Under Restrictions

CLOSED FIVE MONTHS

Transactions Were Few, Though an Enormous Crowd Was Present on the Floor and in the Galleries.

LONDON, January 4.—The Exchange re-opened this morning for trading under restrictions. The Committee forbids dealing inside or outside of the house before 11 o'clock in the morning and after 3 o'clock in the afternoon except on Saturday when the closing will be 1 o'clock.

The Committee has fixed minimum prices on fifty foreign government securities to prevent foreign selling. Ticker prices will be the only markings and there will be no buying and selling quotations as formerly.

The Committee will publish an official list of prices showing all bargains completed on the Exchange. This will also include unlisted securities.

Arbitrage business is barred which will prevent American business after 4 o'clock, together with the rest that the market closes at 3 o'clock and not at 4 o'clock as formerly, will prevent American business in the last hour, when the New York and London markets overlap.

LONDON STOCK PRICES.

LONDON, January 4.—Prices of American stocks in London at noon, New York equivalent on a few of the leading stocks follow:

Union Pacific . . . 115 $\frac{1}{2}$
Canadian Pacific . . . 51 $\frac{1}{2}$
Columbia . . . 92 $\frac{1}{2}$
Traction . . . 21 $\frac{1}{2}$
United States Steel . . . 49
Canadian Pacific . . . 156 $\frac{1}{2}$

The market opened quiet and dealers are making only nominal prices. Very few official markings are made.

Consols are quoted 68 9-16. War loan 94 9-16. Indian 3's 71 $\frac{1}{2}$.

LITTLE BUSINESS AT LONDON.

LONDON, January 4.—2.30 p.m.—There was little business done to 2.30 p.m. Consols sold at 68 $\frac{1}{2}$. Principal American stocks (New York equivalents) follow:

Canadian Pacific . . . 155
Columbia . . . 103 $\frac{1}{2}$
Union Pacific . . . 115 $\frac{1}{2}$
United States Steel . . . 48 $\frac{1}{2}$

ST. PAUL IN NOVEMBER.

St. Paul, November gross \$7,379,309; decrease \$911,058.
Net \$1,646,072; decrease \$783,766.
Five months gross \$41,507,875; decrease \$1,066,884.
Net \$12,080,313; decrease \$281,252.

COMMERCIAL PAPER MARKET.

New York, January 4.—Local commercial paper market is dull, and rates for best names range from 4 to 4 $\frac{1}{2}$ per cent, the lower rates applying to the shorter maturities.

In the country notes are moving a trifle higher, 4 $\frac{1}{2}$ per cent. being generally quoted.

"THE SHAREHOLDERS OF CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MET THIS DATE, MONDAY, DECEMBER 21ST, 1914, AND IMMEDIATELY ADJOURNED UNTIL MONDAY, FEBRUARY 8TH, 1915. THE ANNUAL MEETING OF SHAREHOLDERS WILL BE ACCORDINGLY HELD IN THE GENERAL OFFICE OF THE COMPANY, MONTREAL, ON THAT DATE.

F. A. SKELTON,
Secretary."

BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 27th January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., December 14th, 1914.

ROSS & ANGERS BARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal.

ABSORPTION OF MEN INTO MILITARY TRAINING STEADY

Remainder Engaged in Various Pursuits as Necessary to Prosecution of War as the Bearing of Arms.

(By Special Correspondent, W. E. Dowling.)
London, December 15 (by mail).—The trade conditions over here are continuing to improve both as regards employment and production, though the improvement, curiously enough, is one that is not and cannot be reflected in the returns of the British Board of Trade.

In the first place, most difficulties with regard to employment have to a large extent found their own solution. The absorption of men into military training is steady, and naturally the thoughts of most men of suitable age and physique are constantly revolving round the question of the need for recruits. Hence, whenever employment threatens to become slack, a walk to the nearest recruiting station follows more or less as a matter of course.

This must not be interpreted to mean that the spirit of sacrifice and patriotism is no longer a living force with the men of the United Kingdom. As a matter of fact the bulk of the unmarried men of the population are actually serving with the colors either in "Kitchener's Army" or among the Territorial troops. The remainder are engaged in various services, as necessary to the good conduct of the war as to the bearing of arms. The arsenals and dockyards, the mines and quarries and the wharves, the boot and clothing factories, each have their complement of young men, and it has been carefully and officially explained that their services cannot be dispensed with.

On the other hand, the married men have responded to the call for recruits to a less degree, chiefly for the reasons I have explained in previous letters—reasons for the most part connected with the positions of wives and dependants. It is this latter class that finds itself most of all influenced by the threat of unemployment, and as work becomes scarce they take the easier course of enlisting.

The consequence has been that unemployment among males is practically confined to men and boys under or over the military age, and there is little prospect of it increasing perceptibly until the definite conclusion of the war, when it may become acute and even critical. Few men stand idle to-day because no one has hired them.

Production also is surprisingly good, although more than fifty per cent. of the output which is not for domestic consumption finds no record in the tables of the Board of Trade returns. The reason can best be seen in the specific examples of coal and petrol. According to the returns the export of coal has fallen to little more than half the normal figure, the export of petrol has fallen to zero. But here no account is taken of the consumption of coal and oil on board the ships of the Navy, in the motor lorries and wagons of the Army Service and Army Medical Corps. In France and Belgium, or by the military aeroplanes. All supplies for these purposes are delivered from this country at the Continental ports. They are exported in the fullest sense, and yet they are not entered on the Customs House papers from which the statistics of trade are compiled.

In an exactly similar way the recorded decrease in the shipping entered and cleared at British ports is only an apparent one, for the returns are made without reference to the large amount of tonnage in the active service of the Government.

Thus it is seen that while the Government statistics show the trade of the country to be falling rapidly and the number of men unemployed to be high, the mills and factories are busy and national prosperity does not wane. The enormous orders of the British and Allied Governments for boots and clothing and war stores of every kind have in reality swept the market almost bare, at least so far as able-bodied men are concerned.

To some extent, of course, this prosperity is artificial, inasmuch as the work is mostly contract work, but there is nothing artificial in its effects. The workers are earning good living, the manufacturers are enjoying reasonable profits, and the Government finds no difficulty in raising the money necessary to carry on a war which is straining the credit not only of other combatant nations but even of neutrals.

It is said that the professional classes are beginning to feel the strain of the abnormal conditions to some extent, but so far none of the benevolent institutions which take care of distressed cases in various professions has found it necessary to appeal for funds outside the ranks of their own members. The National Relief Fund has during the past four months expended roughly some \$6,000,000, but of this vast sum less than one-sixth has been spent on alleviating civil distress.

"NICKEL" DECLARED DIVIDEND.

New York, January 4.—International Nickel declared regularly quarterly dividend of 1 $\frac{1}{2}$ per cent. on preferred stock, payable February 1st. Books close January 14th and reopen February 2nd.

Action on the common stock dividend will not be taken until next month in accordance with change in by-laws.

VISIBLE WHEAT SUPPLY.

New York, January 4.—American visible supply of wheat decreased 885,000 bushels. Corn increased 3,839,000 bushels. Oats increased 108,000 bushels. Canadian visible supply—Wheat increased 151,000 bushels. Oats, unchanged. Visible supply of bonded—Wheat decreased 166,000 bushels, oats increase 5,000 bushels; barley increased 1,000 bushels.

TO LIST MORE SECURITIES.

New York, January 4.—A special meeting of the Governors of the New York Stock Exchange has been called for this afternoon at 2.15 p.m. It is understood that the meeting is called to consider the listing of some securities.

HEAVY FOREIGN GRAIN ORDERS.

Chicago, January 4.—The Rockefeller Foundation bought 600,000 bushels of cash wheat here to-day for the Belgian relief. There is one foreign order here for 1,000,000 bushels cash oats and another for 600,000 bushels. 1,250,000 bushels of cash wheat were sold here to-day for export.

AMERICAN BANK CLEARINGS.

New York clearings, \$376,920,379; increase, \$107,925,124.
Philadelphia clearings, \$33,571,059; increase, \$2,961,265.
Boston clearings, \$29,024,094; increase, \$6,742,087.

LIVERPOOL CLOSED STEADY.

Liverpool, January 4.—Futures closed steady 6 to 15 points higher. May-June 4.49 $\frac{1}{2}$; July-Aug. 4.56 $\frac{1}{2}$; Oct.-Nov. 4.67 $\frac{1}{2}$; Jan.-Feb. 4.73d. Sales 1,000 bales for speculation and export.



READ

THE

Journal of Commerce

THE LEADING BUSINESS MAN'S NEWSPAPER

NOTE THE CONTENTS:

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Able Trade Reviews

Men in the Day's News

Work of Bankers and Brokers

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The Trade Review

Industrial Development

Well Selected Miscellany

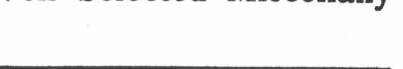
IN FACT ALL TODAY'S NEWS TODAY

THESE COMBINE TO MAKE THE

JOURNAL OF COMMERCE

The Leading Business Man's Newspaper of Canada

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