

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT
Paid Up..... \$16,000,000.00
Profits..... \$1,098,968.40

Office - MONTREAL

BOARD OF DIRECTORS:
MEREDITH, Esq., President.
A. Baugarten, Esq.,
D. Forbes Angus, Esq.,
Sir William Macdonald,
Esq.,
C. B. Gordon, Esq.,
Wm. McMaster, Esq.,
C. G. O.
J. K. WILLIAMS-TAYLOR, Gen. Mgr.
Montreal and London, Eng., Man.
for Dominion Government
all important cities and towns
in the Dominion of Canada.
LONDON: ST. JOHN'S, CURLING,
GRAND FALLS.
MONTREAL: LONDON, 47 Thredwell
St., E.C. Sub-Agency
Waterloo Place, Pall Mall, SW
D. SPENCER, NEW YORK, R. T.
W. A. BOD, and J. T. MONTAGNA
Wall Street, CHICAGO, ILL.;
WASHINGTON, D. C.
MEXICO, D. F.

ION BANK CANADA

Established 1865.
OFFICE - WINNIPEG.
Capital..... \$5,000,000
Reserve..... 3,400,000
Over..... 85,000,000
President,
General Manager,
Assistant General Manager
having over 310 Branches in Cana-
dian cities from Halifax to Prince Rupert,
ent facilities for the transaction of
all banking business.
Cheques and Letters of Credit is al-
ways made in all parts of the Dominion,
promptly remitted at lowest rates.
Branch, 6 Princes St.

MERCHANTS' BANK OF CANADA

Facilities for Masing
COLLECTIONS
Branches in Canada

THE INDIAN TROOPS.

At the port of Marseilles where
the Indian troops in the sunlight,
the Gurkhas of the Himalayan foothills,
and warriors with gleaming dark eyes
and tall, broad-shouldered Sikhs from
the plains of India, stalwart, embayed
in the mountains of central India, born
of those who were once the terror of
the world, the splendid Rajputs of the west-
ern and handiwork of all the Indian
infantrymen of Bengal and Madras
travels from the hazy steamships they
are swinging and rhythmic of dust-colored khaki
distinctive color in the sunbaked
of the Indian troops.

They are going on to the fighting. For with these
regiment. "For a warrior," says the
ing is better than a righteous fight."
of Marseilles, where crowds of
men and French women greeted
the tall, broad-shouldered Sikhs from
the plains of India, stalwart, embayed
in the mountains of central India, born
of those who were once the terror of
the world, the splendid Rajputs of the west-
ern and handiwork of all the Indian
infantrymen of Bengal and Madras
travels from the hazy steamships they
are swinging and rhythmic of dust-colored khaki
distinctive color in the sunbaked
of the Indian troops.

field sales exports during December
1914, exceeds imports by \$88,000,000.

OF COMMERCE--the

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

OF COMMERCE

INTENSE DULLNESS IN WALL ST. STOCKS

For Minutes at a Time New York
Tickers Stood Absolutely
Still

SALE OF PAN-HANDLE AT 70

Investors Consider That the Suspension of Dividend
is Only Temporary.—A Few Transactions
in Great Northern.

New York, December 30.—Towards the end of the
first hour the stock market became exceedingly quiet,
but the tone was good, and it looked as if the recent
selling had produced a fairly good short interest.
American Beet Sugar was a strong specialty, ad-
vancing $\frac{1}{4}$ to 33. A new bull pool has been operating
in the stock of late, and its operations have been aided
by favorable trade conditions resulting from the
European war.

There were a couple of sales of Studebaker at 35.
The stock had been one of the strong features
on Tuesday, when it closed at 34 $\frac{1}{2}$, with an advance
of $\frac{1}{4}$ on the day.

Those who were bullish said their attitude was based
on favorable earnings.

New York, December 30.—There was no relief from
dullness in the afternoon and for minutes at a time
the ticker stood absolutely still.

When it was in operation, a greater length of tape
was used up in printing bond quotations than in re-
cording transactions in stocks.

There was a sale of Pan-Handle at 70, an advance
of a point from the last previous sale about a week
ago, which, in turn, had shown a gain of $\frac{1}{2}$ points.

Although the stock no longer pays a dividend, it
finds favor with many investors who consider that
suspension of the dividends is only temporary.
Rumley made a new low by selling down to 4 $\frac{1}{2}$, the
decline being said to reflect insufficiency of working
capital.

There were a few transactions in Great Northern
at 113 $\frac{1}{2}$, a gain of a fraction, making the stock one
of the strongest on the list.

THE TEST OF HONESTY.

Moratoriums declared by various countries with
which American exporters have trade relations are
the means of separating the sheep from the goats
as far as commercial honor is concerned. No gen-
eral moratorium is in force in Canada but the Pro-
vince of Manitoba has set up one of its own which
has put a large number of shopkeepers to the test.
American merchandise is consumed very largely in
the Canadian Northwest and those who sell it to
the local trade of Manitoba are finding out a lot about
their customers.

Some over-sharp retailers in that Province are of-
fering to pay fifty or sixty cents on the dollar and
threaten to take refuge behind the moratorium if
these terms are not accepted. Canadian bank man-
agers report that some delinquent shopkeepers are
tending money freely to the farmers at high rates of
interest instead of paying their own debts. Canadian
banks and wholesale houses are greatly exercised
over this bad faith and are talking of forming a
coalition to refuse the delinquents credit in the
future. There are many notable exceptions and the
banks and wholesalers are determined to support
those who prove their honesty in the hour of trial.

Manitoba's moratorium was enacted to protect poor
debtors from hardship. In practice, it has been used
by dishonest shopkeepers to increase their profits at
the expense of their creditors. This sort of thing
will work its own cure in the end if the moratorium
lasts long enough. Those who are honest will sur-
vive. If the reputable part of the business com-
munity of this continent would unite in ostracizing
dishonest traders just as less reputable elements in
society give the cold shoulder to the gambler who
does not pay what he owes, business conditions
would be healthier. The gambler has always enjoyed
a complete moratorium through the rule of law which
makes gambling debts uncollectable. It is a question
whether we would not be better off in every way if
all laws for the collection of debts between individuals
were abolished. Character would then become the
foundation of credit. "Honesty is the best policy" is
an immortal maxim. A man should be honest because
it is right and not because it happens to be expedient.
A whole lot of once "honest" shopkeepers up in Mani-
toba are proving to American exporters that their
former honesty was more expediency.—New York
Commercial.

WHAT LAND MONOPOLY HAS DONE.

It was cheap land and the opportunities which
cheap land gave, that attracted immigrants to Cana-
da from every quarter of the globe and enabled
them to prosper ten years ago. To-day there is no
more cheap land in Western Canada. There is still
land available for homesteading, it is true, but except
in very rare instances, the land which a homesteader
can secure at the present time is either so far from
railways and markets, or of so poor a quality, that
to make a living upon it is a very serious problem.
Neither can the new settler in the West obtain cheap
land by purchase. Land that was sold for \$5 an
acre ten years ago is now held at \$25, and before a
man can put that land to use he must pay the price
of ten years ago in cash and a similar amount, plus
interest, every year for four years to come.—Grain
Growers' Guide.

PIDGIN ENGLISH.

After the Australian Expeditionary Force had oc-
cupied Rabaul, New Britain, a declaration in official
English of British ownership was published, but the
natives could not understand it. A special proclama-
tion in pidgin English was then posted. Part of it
read: "All boys belonging to all place, you savvy.
Big feller master, he come now. He new feller master.
He strong feller. . . . We finish talk along with
you now. By and by ship belonging new feller
master he come and look out place along with you.
Now you give three feller cheers belonging new feller
master."

VESSELS SEEKING AMERICAN

REGISTRY NUMBER 105.
New York, December 30.—Up to the week ended
December 26th, 105 vessels which operated under
foreign control prior to the European war have been
added to the American registry. These vessels re-
present an aggregate of 373,840 gross register tons.

New York clearings \$256,681,493; decrease \$85,939,
091.

Boston clearings \$24,447,770; decrease \$2,269,886.

NOVA SCOTIA STEEL SECURES LARGE ORDERS FROM BRITAIN

North Sydney, C.B., December 30.—The Steel plant
of the Nova Scotia Coal and Steel Company at Syd-
ney Mines is likely to be working to about full capac-
ity shortly after the first of the year.

Work was resumed four weeks ago at the open
hearth furnaces after an idleness of nearly four
months, and this week preparations will be made
for the opening up of the blast furnaces and other
parts of the plant.

Activity at this plant is due in a large measure to
the heavy orders which "Scotia" lately received from
the British Government.

Raw steel will be made here and shipped to New
Glasgow, where it has been manufactured into finish-
ed product.

OFFICERS OF GERMANIA LIFE.

At the annual meeting of the Germania Life Insur-
ance Company of New York the following officers
were elected: Cornelius Doremus, consulting director;
Hubert Cillis, president; Max A. Wesendonck, vice-
president; John Fuhrer, vice-president and secretary;
Carl Heye, vice-president and secretary; Robertson
G. Hunter, associate secretary; T. Louis Hansen, su-
perintendent of agencies; Fred Goelcke, assistant sec-
retary, and Rudolph Neuendorffer, assistant sec-
retary.

REALTY TRANSFERS NUMBERED 41.

Although forty-one realty transfers were formally
registered yesterday they were mostly of a small char-
acter, the largest being one for \$26,000. This was
the transfer from the Bishop of the Diocese of Mont-
real to the City of Montreal of part of the undivided
lot 262 parish of Saint Paul Recollet, the land having
frontage to Gouin Boulevard, Ahuntsic ward.

RANGE OF ACTIVE STOCKS.

New York, December 30.—Active stocks 10 a.m. to 2 p.m.	High.	Low.	2 p.m.	Sales.
Amal. Copper	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	5,190
Reading	143 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	2,800
Union Pacific	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	3,700
U. S. Steel	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	3,300
Sales.—Stocks 10 a.m. to 2 p.m., to-day 37,838; Tues- day 48,221; Monday 101,787.				
Bonds.—To-day \$314,000; Tuesday \$797,000; Mon- day \$922,000.				

CURB MARKET IRREGULAR.

New York, December 30.—The curb market opened
irregular.

Profit Sharing	Bid.	Asked.
World Film	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Braden	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Standard Oil, N.J.	39	40
Anglo	15	15 $\frac{1}{2}$

TIME MONEY LOWER.

New York, December 30.—A lower tendency is no-
ticeable in time money market. Institutions are
lending more freely at 3 $\frac{1}{2}$ per cent., which compares
with an offering rate of 4 per cent. heretofore in
effect.

LACKAWANNA DIVIDEND.

New York, December 30.—Delaware, Lackawanna &
Western Coal Company declared regular quarterly di-
vidend of 2 $\frac{1}{2}$ per cent., payable January 15th to stock-
holders of record December 31st.

Henry R. Taylor has resigned as director of Dela-
ware, Lackawanna and Western Coal Company. No
one was elected to succeed him.

ABNORMAL PRICES OF WHEAT

London, December 30.—A despatch from Delhi, In-
dia, states that owing to abnormal prices of wheat,
the government of India has decided to restrict ex-
ports to 100,000 tons of wheat, including flour from
December 1st to March 31st next year. Only British
possessions will receive the exports.

BOSTON MARKET DULL.

Boston, December 30.—Market opened dull.
Butte and Superior 36
Centennial 15
United Fruit 117

DELAWARE AND HUDSON.

New York, December 30.—Delaware and Hudson
Company declared regular annual dividend of 9 per
cent., payable in four instalments of 2 $\frac{1}{4}$ per cent.
each.

BANK OF ENGLAND.

London, December 30.—The Bank of England has
purchased £52,000 gold bars, £1,000,000 bars have
been earmarked for redemption of notes.

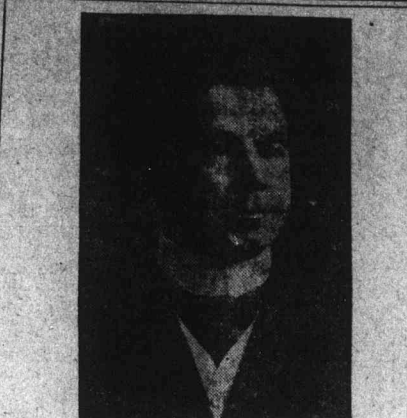
FAIRBANKS PREFERRED.

The regular quarterly dividend of 3 per cent. on
Fairbanks has been declared, payable January 15th to
shareholders of record December 31st.

CALL MONEY 3 P.C.

New York, December 30.—Call money 3 per cent.

The fact that
the successful
business man is
an advertiser is usu-
ally incidental. He
is an advertiser because
he is wise and possess-
ed of good, sound business
sense and an analytical mind.
At some time or other he came
to the conclusion that adver-
tising could be made one of
the mightiest factors of his
business organization,
and having arrived
at this conclusion,
he just naturally
went to it and
advertised



One of the foremost representatives of Labor in
Canada, who is once more running for the Board of
Control in Toronto.

MENACE OF PAPER CURRENCY IN VIEW

(Continued from page 1.)

would be demoralized. There might be a sort of
temporary, hectic prosperity, but the country would
pay dearly in the end.

The proper course to follow is to raise the funds
the country needs by additional taxation and by the
sale of short-term bonds. If bonds are sold for a
long term they should carry with them the privilege
of conversion on the part of the government after a
fixed date; for undoubtedly we shall have to pay a
high rate of interest on our securities at the present
time.

Flood of Paper Currency.

But on no account should the government yield
to the clamor of interested promoters and speculators
to flood this country with an unconvertible paper
currency. That way lies disaster; and we confidently
look to the Hon. W. T. White to stand for a sound
currency and honest business measures. The creditor
classes of Canada have no right to be menaced with
a cheap legal tender money which will rob them of
their just dues.

WAR HAS REVIVED EASTERN FISH TRADE WITH PORTUGAL

Products of Maritime Provinces Long Discriminated
Against Now Admitted on Equal Basis With
Those of Other Countries.

One of the effects of the war on Canadian trade has
been the termination of the discrimination made by
Portugal against fish shipped from Newfoundland and
the Maritime Provinces of Canada. The products
of the west are now admitted on an equal basis with
those of other countries, since the war revived the
ancient alliance between Portugal and Great Britain.

Until hostilities began, the chief beneficiary of the
conditions then existing was Norway, which, because
of general trade with Portugal, enjoyed an advantage
in the matter of duty charged on dry fish entering
Portuguese harbors equivalent to from 25 to 35 cents
per quintal of 112 pounds, according to the fluctua-
tions in the rate of exchange. This gave the Nor-
wegians sufficient advantage to permit them to un-
dersell the Newfoundland and Canadian product.

One reason for the discrimination was the objection
of Portugal to the custom, on this side of the Atlantic,
of applying to certain wines not produced in
Portugal the name of port wine. The Portuguese
Government claimed that the word port could only be
applied properly to wine from that country.

Reciprocal concessions have been made, Canada
and Newfoundland agreeing to Portugal's terms in
this respect. The imports of wine to Newfoundland
last year amounted to only 3,000 gallons, valued at
\$5,000, whereas the exports of dry codfish from New-
foundland to Portugal amounted to 200,000 quintals,
valued at \$1,250,000. Next to Brazil, Portugal is the
largest purchaser of the Newfoundland commodity.

NEW YORK OPENING.

New York, December 30.—The stock market opening—			
Alaska Gold	26½	up	½
Amal. Copper	51½	up	½
Southern Pacific	81½	off	½
Reading	143½	off	½
Utah Copper	49½	up	½
U. S. Steel	49		
Canadian Pacific	154	off	½
Union Pacific	115½	off	½

MONTROSE A WRECK.

The Montrose, of the C. P. R. Line, which was
requisitioned by the Government as a transport at the
outbreak of the war was wrecked yesterday off Good-
win sands.

The steamer, which was moored in Dover harbor,
broke her mooring and drifted out to sea. Two men
who tried to rescue the steamer were swept off the
deck but were rescued by the Deal lifeboat.
The Montrose will probably be a total wreck.

ESTEVAN MAN BURNED.

Estevan Sask. December 30.—George Aikenhead
was burned to death yesterday by a fire which
broke out in the tractor repair shop of the Interna-
tional Harvester Company when he with two other
employees, F. Colwell and Frank Brown, were engaged
in repair work.

PHILADELPHIA OPENED DULL.

Philad. Elec.	Bid.
Elec. Storage	24
	47 $\frac{1}{2}$

JAPANESE INTERVENTION UNFOUNDED.

A despatch from Rome quotes the Japanese Amba-
sador there as saying that the reports of the Japanese
intention to intervene in the European conflict by
sending troops to the Continent are unfounded.

WAR AGAINST HUMANITY.

Admiral von Tirpitz's plan to sink passenger liners
with submarines is a declaration of war against
humanity.—Wall Street Journal.

CHICAGO CLEARINGS.

Chicago clearings were \$44,837,087; a decrease of
\$12,384,906.

GOLDFIELD ISSUES CONTINUE FAIRLY ACTIVE AND STRONG

New York, December 30.—The curb market fell off
in volume during the afternoon. Few transactions
of importance were recorded, except in the mining
group, where Goldfield issues continued fairly active
and strong.

United Profit Sharing was fractionally off from the
closing level, selling at 17 $\frac{1}{2}$ and other issues in same
group reacted in sympathy.

Selling in World Film was better taken at the
lower levels and the market on the stock showed a
somewhat better undertone as the session advanced.

The oil stocks and Automobile issues were neglect-
ed and unchanged.

Electric Boat	Bid.	Asked.
Preferred	20	25
Kelly Springfield Tire	37	45
World Film	66 $\frac{1}{2}$	68
United Profit Sharing	17	17 $\frac{1}{2}$
United Clear Stores	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Anglo	15 $\frac{1}{2}$	16
Willys Overland	80	85
Nipissing	3 $\frac{1}{2}$	6

CHARGED WITH TAX DODGING.

Chicago, December 30.—Julius Rosenwald, presi-
dent of Sears, Roebuck & Company, has been indicted
by the Cook County Grand Jury for alleged tax
dodging.

It is charged that Mr. Rosenwald for three years
omitted in his schedules 147,701 shares of Sears, Roebuck
& Company.

FOREIGN EXCHANGE.

New York, December 30.—Foreign exchange market
opened steady, demand sterling unchanged.

Sterling—Cables 4.85 $\frac{1}{2}$ to 4.85 $\frac{1}{2}$; demand 4.85 to
4.85 1-16.

France—Cables 5.15 $\frac{1}{2}$; demand 5.16 $\frac{1}{2}$.

Marks—Cables 88 $\frac{1}{2}$; demand 88 $\frac{1}{2}$.

Guilders—Cables 40 $\frac{1}{2}$; demand 40 7-16.

NEW YORK COTTON RANGE.

New York, December 30.—Cotton range.	Open.	High.	Low.	2 p.m.
December, old	7.30	7.30	7.30	7.30
January	7.63	7.65	7.63	7.65
March	7.80	7.80	7.80	7.80
May	7.98	8.02	7.95	7.99
July	8.18	8.21	8.15	8.18
October	8.39	8.43	8.36	8.39

FOREIGN EXCHANGE DULL.

New York, December 30.—Foreign exchange market
dull and steady.

Sterling—Cables 4.85 $\frac{1}{2}$; demand 4.85.

France—Cables 5.15 $\frac{1}{2}$; demand 5.16 $\frac{1}{2}$.

Marks—Cables 88 $\frac{1}{2}$; demand 88 $\frac{1}{2}$.

Guilders—Cables 40 $\frac{1}{2}$; demand 40 $\frac{1}{2}$.

COMMERCIAL PAPER QUIET.

New York, December 30.—Commercial paper market
quiet. Rates are unchanged at 4 to 4 $\frac{1}{2}$ per cent. for
best names.

MERCHANTS BANK DIVIDEND.

The Merchants Bank has declared its regular quar-
terly dividend of 2 $\frac{1}{2}$ per cent., payable February 1 to
shareholders of record January 15.

NO ACTION ON COMMON.

Philadelphia, December 30.—Pittsburgh, Chicago,
Cincinnati and St. Louis declared a dividend of 2 $\frac{1}{2}$
per cent. on the preferred stock, payable January
25th to stock of record January 15th.

No action was taken relative to the dividend on the
common stock. The common stock dividend was
passed last June.

ZAPATISTAS DEFEATED

Washington, December 30.—General Obregon, at
the head of 4,000 Carranzists, defeated a large force
of Zapatistas, said to have numbered about 5,000, at
Pepeaca, six miles west of Apizaco, according to a
cablegram received by the Carranza Agency in Wash-
ington. The casualties were estimated at 500 on both
sides.

"PAN-HANDLE" DECLARED DIVIDEND.

Philadelphia, December 30.—Following the meeting
of Pan-Handle directors, a statement was issued as
follows:

Directors of Pittsburgh, Cincinnati, Chicago and
St. Louis Railway declared a dividend of 2 $\frac{1}{2}$ per
cent. upon preferred stock, making for the year 1914
an aggregate dividend on preferred stock of 4 per
cent. and $\frac{1}{2}$ of 1 per cent. upon the common stock.

In 1913