PORATED BY ACT OF PARLIAMENT

ud Up...... \$16,000,000.00 PROFITS......\$16,000,000.00 \$ 1,098,968.40

ffice - MONTREAL

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ON BANK **CANADA**

FFICE - - WINNIPEG. pital 3,400,000 ...Over 85,000,000

President. General Manager. Assistant General Manager our having over 310 Branches in Can-ig from Halifax to Prince Rupert, ent facilities for the transaction of otion of banking business. otion of banking business.

Cheques and Letters of Credit isall over the world.

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ERCHANTS' BANK OF CANADA

ial Facilities For Making COLLECTIONS

ranches in Canada

r infantrymen of Bengal ways from the huge st ne swing and rhythm of born so ting uniforms of dust-colored kh

o for the fighting?" For with these ng is better than a righteous fight quays of Marssilles, where crowds of nchmen and French women greeted rs, strewing flowers over them and y, they marched, the Gurkhas s through the wide, gray streets and suburbs to the vineyards where open land the ground was ready for nickly, their baggage wagons we and, among the swarming dustthe camp kitchens were lighted, team going up into the blue, and of strange tongues and exetic ode dia made their first home on the soil

field says exports during Decer 6th, exceeds imports by \$88,000,000

在.死四点,正是是是是是是是是是是是是是. L OF COMMERCE---the : מככנוס

L OF COMMERCE

Give Town and Province

INTENSE DULLNESS

For Minutes at a Time New York **Tickers Stood Absolutely** Still

SALE OF PAN-HANDLE AT 70

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

le stock had been one of the strong features on retary, and Rudolph Neuendorffer, assistant secretary, when it closed at 34%, with an advance of tary. 1% on the day. Those who were bullish said their attitude was bas-

ed on favorable earnings.

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 go, which, in turn, had shown a gain of 3% points. Although the stock no longer pays a dividend, it

at 1131/2, a gain of a fraction, making the stock one of the strongest on the list.

THE TEST OF HONESTY.

toriums declared by various countries with which American exporters have trade relations are irregular. he 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 ofthese terms are not accepted. Canadian bank man- effect. gers report that some delinquent shopkeepers are lending 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 east-iron alliance 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

Manitoba's moratorium was enacted to protect poor lebtors from hardship. In practice, it has been used dishonest shopkeepers to increase their profits at lasts long enough. Those who are honest will sur-If the reputable part of the business community of this continent would unite in ostracizing possessions will receive the exports. dishonest traders just as less reputable elements in society give the cold shoulder to the gambler who 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 Company declared regular annual dividend of 9 per in immoral maxim. A man should be honest because cent., payable in four instalments of 24 per cent it is right and not because it happens to be expedient ench.

A whole lot of once "honest" shopkeepers up in Manitoba are proving to American exporters that their former honesty was more expediency.—New York

WHAT LAND MONOPOLY HAS DONE.

and the opportunities which cheap land gave, that attracted immigrants to Canadd from every quarter of the globe and enabled Fairbanks has been declared, payable January 15th to them to prosper ten years ago. To-day there is no shareholders of record December 31st. 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 an secure at the present time is either so far from railways and markets, or of so poor a quality, that make a living upon it is a very serious problem. weither can the new settler in the Wer obtain cheap 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 every year for four years to come.-Grain Growers' Guide.

PIDGIN ENGLISH.

After the Australian Expeditionary Force had occu iled Rabaul, New Britain, a declaration in official English of British ownership was published, but the natives could not understand it. A special proclamation in pidgin English was then posted. Part of it read: "All boys belongina all place, you savvy. Now you give three feller cheers belonging new feller

VESSELS SEEKING AMERICAN

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

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

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

NOVA SCOTIA STEEL SECURES LARGE ORDERS FROM BRITAIN

of the Nova Scotia Coal and Steel Company at Syd-ney Mines is likely to be working to about full capa-city 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 finished product.

OFFICERS OF GERMANIA LIFE. 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 speciality, advancing ½ to 33. A new bull pool has ben operating in the stock of late, and its operations have been aided by favorable trade conditions resulting from the

REALTY TRANSFERS NUMBERED 41.

Although forty-one realty transfers were formally registered yesterday they were mostly of a small cha-New York, December 30.—There was no relief from fauliness in the afternoon and for minutes at a time the ticker stood absolutely still.

When it was in operation, a greater length of tape

registered yesterday they were mostly of a small character, the largest being one for \$20,000. This was would be demoralized. There might be a sort of temporary, hectic prosperity; but the country would for 262 parish of Sault au Recollef, the land having

The proper course to follow is to raise the funds was used up in printing bond quotations than in re- frontage to Gouin Boulevard, Ahuntsic ward.

> RANGE OF ACTIVE STOCKS. 2 p.m.

Although the stock no tonger pays a urinend, it finds favor with many investors who consider that suspension of the disbursements is only temporary.

Rumley made a new low by selling down to 4\%, the Union Pacific ... 116\% 115\% 116\% 3.700

Rumley made a new low by selling down to 4\%, the Union Pacific ... 116\% 116\% 3.700

But on no account should the government yield High. Low. 2 p.m. Sales. Rumicy made a new low by senting down to 178, the celline being said to reflect insufficiency of working U. S. Steel 4914 48% 48% 3,300 to the clamor of interested promoters and speculators

day \$992,000.

CURB MARKET IRREGULAR. New York, December 30.—The curb market opened their just dues.

9		Bid.	Asked.
-	Profit Sharing	17	171/2
-	World Film	5 1/4	51/2
h	Braden	61/8	61/4
t.	Standard Oil, N.J	399	402
n	Anglo	15	15%
0	,		
	TIME MONEY		

TIME MONEY LOWER. New York, December 30.-A lower tendency is no ticeable in time money market. Institutions are fering to pay fifty or sixty cents on the dollar and lending more freely at 3% per cent. which compares threaten to take refuge behind the moratorium if

LACKAWANNA DIVIDEND.

New York, December 30.—Delaware, Lackawanna & Western Coal Company declared regular quarterly dividend of 21/2 per cent., payable January 15th to stock of record December 31st.

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

ABNORMAL PRICES OF WHEAT

London, December 30.—A despatch from Delhi, India, states that owing to abnormal prices of wheat,

of Portugal to the custom, on this side of the Atlanof Portugal to the custom, on this side of the Atlanwill work its own cure in the end if the moratorium the government of India has decided to restrict exports to 100,000 tons of wheat, including flour from Portugal the name of port wine. The Portuguese the head of 4,000 Carranzists, defeated a large force December 1st to March 31st next year. Only British Government claimed that the word port could only be of Zapatistas, said to have numbered about 5,000, at

BOSTON MARKET DULL.

a complete moratorium through the rule of law which

DELAWARE AND HUDSON.

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.

CALL MONEY 3 P.C.

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

2MMLs

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising 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





THE JOURNAL OF COMMERCE, WEDNESDAY, DECEMBER 30, 1914

ed 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 refers code to the strong features on the strong features of the strong features on the strong features of the strong features of the strong features on the strong features of th

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 New York, December 30.—Active stocks 10 a.m. to 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

sales.—Stocks 10 a.m. to 2 p.m., to-day 37,838; Tues-to flood this country with an unconvertible paper currency. That way lies disaster; and we confidentcurrency. That way lies disaster; and we confident-Bonds.—To-day \$814,000; Tuesday \$797,000; Mon-ly look to the Hon. W. T. White to stand for 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

WAR HAS REVIVED LISTERN FISH TRADE WITH PORTUGAL

Products of Maritime Provinces Long Discriminated Against Now Admitted on Equal Basis With

One of the effects of the war on Canadian trade has een the termination of the discrimination made by and the Maritime Provinces of Canada. The products and the Maritime Provinces of Canada. The products terly dividend of 2½ per cent., payable February 1 to protest against the treatment given to American comof the west are now admitted on an equal basis with shareholders of record January 15. those of other countries, since the war revived the ancient alliance between Portugal and Great Britain. Until hostilities began, the chief beneficiary of the

in the matter of duty charged on dry fish entering 25th to stock of record January 15th. Portuguese harbors equivalent to from 25 to 35 cents per quintal of 112 pounds, according to the fluctuaons in the rate of exchange. This gave the Norwegians sufficient advantage to permit them to unersell the Newfoundland and Canadian product. Pepeaca, six miles west of Apicazo, according to

applied properly to wine from that country. Reciprocal concessions have been made, Canada cablegram received by the Carranza Agency in Washnd Newfoundland agreeing to Portugal's terms in ington. The casualties were estimated at 500 on both this respect. The imports of wine to Newfoundland sides. last year amounted to only 3,000 gallons, valued at foundland to Portugal amounted to 200,000 quintals, largest purchaser of the Newfoundland commodity. follows:

NEW YORK OPENING.

ıt.		
	ing: — Alaska Gold	In 1913, five per cent. was
re	Reading	JANUARY DISBUR
n	Canadian Pacific	New York, December 30.—T terest disbursements for Janu- Dow Jones and Company at

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 Goodwin sands.

broke her mooring and drifted out to sea. Two men 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.

His wisdom gained by stages; at first the infant Pushing a penny in his new toy bank, leck but were rescued by the Deal lifeboat. The Montrose will probably be a total wreck.

ESTEVAN MAN BURNED

broke out in the tractor repair shop of the Internabroke out in the tractor repair shop of the fine had too ther tional Harvester Company when he with two other employes, F. Colwell and Frank Brown, were engaged. Chasing the bubble corporation

PHILADELPHIA OPENED DULL.

JAPANESE INTERVENTION UNFOUNDED. A despatch from Rome quotes the Japanese Ambas-sador there as saying that the reports of the Japanese

He wills his loving heirs, executors, assigns,
Sans debts, sans loss, sans costs, intention to intervene in the European conflict by

ending 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.

FAIRLY ACTIVE AND STRONG FRENCH SILENCE

United Profit Sharing was fractionally off from the closing level, selling at 17% and other issues in sam 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-

		Bid.	Asked
	Electric Boat	20	28
	Preferred	37	45
	Kelly Springfield Tire	661/2	68
n	World Film	514	514
f	United Profit Sharing	17	1734
	United Cigar Stores	91/4	9%
	Anglo	15%	16
S	Willys Overland	80	85
	Nipissing	5 3/4	6

CHARGED WITH TAX DODGING.

dodging.

It is charged that Mr. Rosenwald for three years effectively. mitted in his schedules 147,701 shares of Sears. Roe- "In the Argonne we have made slight progress. In buck & Company,

FOREIGN EXCHANGE. New York, December 30.-Foreign exchange market the Meuse. opened steady, demand sterling unchanged. Sterling.—Cables 4.85½ to 4.855%; demand 4.85 to La Tete-De-Faux which has been repulsed.

Francs.-Cables 5.15%; demand 5.161/2. Marks.-Cables 8814: demand 881/8. Guilders.—Cables 401/2; demand 40 7-16.

NEW YORK COTTON RANGE.

	Open.		Low.	2 p.m.
December, old	7.30	7.30	7.30	7.30
January			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	8.35	8.43	8.36	8.39
_				

FOREIGN EXCHANGE DULL

New York, December 30,-Foreign exchange mar Sterling-Cables 4.85%; demand 4.85 Francs.—Cables 5.151/2; demand 5.161/4.

Marks.-Cables 881/2; demand 881/4. Guilders.—Cables 40%; demand 401/2. COMMERCIAL PAPER QUIET.

quiet. Rates are unchanged at 4 to 41/2 per cent. for Ottoman army

NO ACTION ON COMMON.

Until hostilities began, the chief beneficiary of the nditions then existing was Norway, which, because Cincinnati and St. Louis declared a dividend of 21/2 sult in trouble between England and the United of general trade with Portugal, enjoyed an advantage per cent. on the preferred stock, payable January States.

> ZAPATISTAS DEFEATED Washington, December 30.-General Obregan at

"PAN-HANDLE" DECLARED DIVIDEND. Philadelphia, December 30.—Following the meeting

Directors of Pittsburgh, Cincinnati, Chicago and the most terrible slaughter in the history of war-Directors of Pittsburgh, Cincinnati, Chicago and the most terrible slaughter in the history of war-st. Louis Railway declared a dividend of 2½ per fare.

There was terrific artillery duel along the Rawka, which lasted all day Monday and all of Tuesday, but the Germans were finally compelled to retire after.

terest disbursements for January are estimated by Dow Jones and Company at \$261,300,000, compared

JANUARY DISBURSEMENTS

-Total dividend and in-

THE SEVEN STAGES. And all the men and women merely customers. The steamer, which was moored in Dover harbor.

They have their credits and their overdrafts.

And on eman in his time draws many checks Then the rude schoolboy with his bended wire

And gleeful, unwashed face, swiping the coin To purchase cigarettes; and then the lover ESTEVAN MAN BURNED.

Estevan Sask, December 30.—George Aikenhead was burned to death yesterday by a fire which was burned to death yesterday by a fire which was burned to the treater repair show of the Internal Smoking the doleful pipe—a prey to get-rich-quick

Into a maw of Wall Street; then the City Dad In fair round paunch, lined with good turtle soup, Wise to sure things and sundry liquid stocks, Philadelphia, December 30.—The market opened He learns a thing or two. The sixth stage shifts Into the keen, experienced business ma Bid. With specks on nose and asking only for Elec. Storage 47½ Turning again to childhood's toy in memory He banks his surplus funds at three per cent, Seeks but investments sound. Last scene of all Sans debts, sans loss, sans costs, sans "litigate!"

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J. S. Pollard in Western Banker.

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montrea

Von Hindenburg's Latest Drive at Warsaw is on the Point of Collapse

NO TROUBLE OVER PROTEST

Flower of Turkish Army Numbers 300,000-They Are Now Strengthening the Defences on the Dardanelles.

Paris, December 30.—The official 3 p.m. statement says: "In Belgium we have gained a little ground in the region of Nieuport to the north of Lombarzyde, The enemy has valiantly bombarded St. Georges, which we are placing in a state of defense. We have captured a point of German support southeast of Zonnebeke on the road from Becelaere to Paschen-

"From the Lys to the Oise, there is nothing to re-Chicago, December 30.-Julius Rosenwald, presi- port. In the valley of the Aisne and in Champagne dent of Sear, Roebuck & Company, has been indicted the enemy has manifested a recrudesence of activity by the Cook County Grand Jury for alleged tax which is demonstrated everywhere by violent bombardment to which our heavy artillery has resp

the region of Four De Paris, between the Argonne and the Moselle, there is artillery engagement along the whole front, particularly intense on the heights of

"In the Vosges the enemy has made sharp attack on

"In the Upper Alsace we are strengthening our positions. The heavy artillery has silenced the German howitzers, which were bombarding Upper Aspach."

DEFENCES ON DARDANELLES.

TURKS ARE STRENGTHENING

Petrograd, December 30.—As to operations against the Turks, the following official report is issued: "On Sunday the Russian cruiser Askold bombarded the Turkish port of El Arisab, east of Port Said. The cruiser sent a launch to reconnoitre near Beruit, but it

was fired on by the Turks and driven off. "Other dispatches bring the following information The Turks have withdrawn a large portion of their troops from the Thracian frontier in order to send them into Asia-Minor for service against the Russians. Since the sinking of the Turkish battleship Messudieh by a British submarine in the Dardanelle the Turks have withdrawn nearly all of their heavy artillery from the forts around Adrianople and Cha talja forts to strengthen the defences along the Dar-

The Turkish army in Thrace, including those or the Peninsula of Gallipeli, is estimated now at 300,-New York, December 30.—Commercial paper market 900. Some of these troops comprise the flower of the

ANTICIPATE NO TROUBLE OVER PROTEST. MERCHANTS BANK DIVIDEND.

London, December 30,—Officials of the British Foreign Office are closely studying the American note of merce during the war. Indications are that a reply will be made as soon as possible.

Members of the diplomatic corps scout the report The Foreign Office has accepted the protest as a

continue without a clear understandi Even the statement of President Wilson that compensation will be asked because of the damage done

to American commerce has failed to rile the British press, which is usually quick to take offence.

GERMAN ADVANCE CHECKED. Petrograd, December 30,-Field Marshall von Hin-denburg's latest drive against Warsaw is on the point of collapse and the Russians are fighting desperately to carry out a flank movement against his German

Official military dispatches from Warsaw state the German armies lying west of Warsaw have been foundland to Portugal amounted to 200,000 quintals, valued at \$1,250,000. Next to Brazil, Portugal is the of Pan-Handle directors, a statement was issued as tions under battering assaults of the Russian forces. Fighting in Poland and Galicia is being marked by

In 1913, five per cent, was paid upon both the several of their batteries had been silenced. The German lines-along the upper reaches of the Rawka and north of the Bzura are farther from Warsaw than they were this time last week.

AUSTRIANS UNDER HEAVY FIRE. Nish, Servia, December 30.—The official statement "Since the occupation of Belgrade by our says: troops, nothing of note has occurred, except on December 18th, when the enemy, supported by strong artillery fire, attempted to disembark seven boat loads of soldiers on Skelanskana Island. Our troops on the island subjected the Austrians to a heavy fire, killing and wounding 50 of them and taking one officers and 20 privates prisoners. Many dead were found in the boats which the enemy abandoned."

TOO BAD ABOUT GERMANY.

Washington, December 30.-"We are neutral on paper only," exclaimed Representative Henry Vollmer, in Iowa Democrat, before the House of Foreign Affairs Committee, during an impassioned appeal for favorable action on the Bartholdt-Vollmer resolution to prohibit export of arms, ammunition and munitions of war to European nations now in conflict.

Vollmer asserted that manufacturers of such war material are supplying the Allies and that Germany

SAY EX-KHEDIVE STOLE \$500,000

Cairo, December 30.-Abbas Hilmi, deposed by Great Britain as Khedive of Egypt for adhering Turks is charged with looting the treasury of \$500,-000. His personal possessions have been seized and evidence was discovered that he had taken a large sum of money when he fled to Constantinople.

SEABOARD CLEARANCES.

New York, December 30 .- Seaboard clearances today amounted to 33,000 barrels of flour, 656,000 bushels of wheat, 705,000 bushels of corn and 3,000 bushels

TIN MARKET DULL.

New York, December 30.—The metal exchange quotes tin market dull. Five and twenty-five ton ots \$32.75 to \$33.50. Lead \$3.75 to \$3.85. Spelter \$5.55 to \$5.60.