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MONTREAL, WEDNESDAY, DECEMBER 30, 1914.

Latin-American Trade

The Latin-American countries are more seriously affected by the war than most nations, but are gradually adjusting themselves to the changed conditions. In 1913, the United States exported to Latin America goods to the value of \$325,837,000, the United Kingdom \$322,228,000, Germany \$321,978,000, and France \$110,454,000. Imports from Latin America were, United States \$477,628,000, United Kingdom \$321,358,000, Germany \$189,156,000, France, \$128,329,000. In the case of the United States the imports were about equally divided between South America on the one hand and Mexico, Central America and Cuba on the other. The proximity of the United States to Latin America is a big factor in trading with those nations. There should be an opportunity for Canada to increase her trade with the Latin-American countries, capturing a portion of the large business which Germany formerly transacted with them.

Volunteer or Conscript?

Soldiers and sailors are apt to be blunt, and to say things that in the political and diplomatic world would be deemed indiscreet. We have had evidence of that in Canada, where on more than one occasion a gallant officer has allowed the temptation of speech-making to lead him into the path of indiscretion. The officer who can discharge his duties with the fewest words of public speaking will occupy the safest ground. Just now the gallant exploit of the British squadron under Admiral Sir Frederick Sturdee challenges the admiration of the British people. The squadron made a call at a South American port a few days ago, and the British residents very properly honored the Admiral and his officers with a banquet. Admiral Sturdee, in his speech, made a remark which must be embarrassing to the authorities in London. Referring to military affairs, he said that if the advice of Lord Roberts had been taken there would have been no war. Possibly Sir Frederick's remark was correct, though no one can say so with certainty, but whether correct or not, it was an indiscreet thing for a British Admiral to say, since it touched a controversial point, and amounted to a censure of the British Government and Parliament. The advice of Lord Roberts referred to was the advice to the people of Great Britain to adopt some form of the conscription system which characterizes the military organizations of the continental nations. The old Field Marshal was most sincere, and most earnest in his belief that the British military system was inadequate. At a time of life when he might well have sought rest and quiet he labored zealously for the promotion of the kind of national service that he favored. But while the brave old soldier's efforts won wide admiration—which became still wider when the war which he had feared broke out—and while there were many to endorse his views, the fact remains that no responsible leader of either of the great political parties was found to champion the cause of conscription. The system of voluntary service was deemed by the political leaders the only one that would appeal to the liberty-loving British people. It is greatly to the honor of Lord Roberts that from the moment the war broke out he ceased to discuss the question of conscription. A man of smaller calibre would have found in the war much to justify the position he had taken. The temptation to cry "I told you so," was strong. But Lord Roberts was big enough to refrain and to place his time, and talents unreservedly at the service of his country. The events of the war will undoubtedly strengthen the hands of those who have desired Great Britain to adopt the continental military system. Nevertheless, we doubt if, even under such an influence, the idea of conscription will find favor. Only when the Volunteer system has definitely failed will conscription become a British system. Such a condition may arise before the war is over. If so there will no longer be room for debate. Great Britain, with her Allies, must see this war through to the end at any sacrifice, but by compulsory service if that becomes necessary. For the present there is no indication that conscription will be required. The advocates of the voluntary system can find much in the events of the day to justify their argument against conscription. Even those critics who have hitherto had the least admiration for the British system, who have been most ready to advocate a change, are forced to admit that, in spite of the disadvantages they have alleged, the British War Office has done wonders in placing an army in the field, and in preparing to send further armies to the front. Strong testimony of this kind is found in an editorial in the London Morning Post, usually a severe critic of the British system:

"The German Press is full of flouts and jibes and jeers at the new armies which this country is raising for the war. We advise the enemy not to crow too soon, not to triumph overmuch, or there may be a rough surprise in store for them. Those who know something of war and have seen something of Kitchener's armies and the Territorials also say that they could not have believed that so much progress should have been made in so short a time. The men are so keen on their work, so anxious to learn how to fight, so full of a consuming desire to get to the front, that they learn in a week what recruits in peace often take a month to learn. The new forces are taking shape before the eyes of their instructors with a rapidity that is almost inconceivable. The German Press accuses the British soldier of being a mere mercenary, which is at least as foolish as the vulgar abuse of the German soldier as a mere conscript. If the Germans knew the pay that many men in these new armies have given up compared with the pay they receive; if they knew the hardships they cheerfully suffer and the work they cheerfully do, they would acknowledge that Britons may be as good patriots as themselves. The German papers are telling the Ger-

man public that Lord Kitchener cannot obtain recruits, and that the attempt to raise a great new Army by the voluntary system is a fiasco. Let them wait and see. Recruits are at present pouring in as fast as it is possible for the War Office to deal with them. When the supply of recruits fails the War Office, then the Imperial Government is bound by its own pledge to secure these recruits by other means—and by compulsion if necessary—but up to the present the supply is at least as great as the demand, and at times it has been so much greater than the demand as to create a congestion in the machinery of training and accommodation. All this the German will not believe; he will say that it is English bluff. In good time he will discover the truth."

The Germans may have received some of their erroneous impressions of Britain's armies from the utterances of those in England who have so long proclaimed the insufficiency of the British military service. But beyond that, the German's suffer from a total inability to understand the spirit of freedom that characterizes British institutions. Accustomed as they have been to methods of compulsion, and to the government of their country by the rattle of the sword, they cannot comprehend the temperament of a people who of their own free will are ready to respond to every call of duty.

The British system of voluntary service has justified itself up to this time. Let us hope that, in every part of the Empire, the response to the call to the colors will be such that that system may continue.

Aeroplanes in War

It is reported from the front that owing to unfavorable weather conditions aeroplanes have been used less frequently than earlier in the war. The probabilities are, however, that just as soon as the weather improves in the spring, that frequent and extensive raids will be made by aeroplanes on the part of the Allies, and by Zeppelin airships on the part of the Germans. In a very real measure aeroplanes have supplemented cavalry for scouting purposes, and have also proved invaluable in directing artillery fire. The Allies have also used their machines for dropping bombs on Zeppelin hangers, while the "gentle" Germans have made use of their airships to drop bombs on defenceless cities. To illustrate the importance of the different nations attach to aerial warfare, it is only necessary to point out that in the last ten years Germany has spent \$100,000,000 on the development of her air navy, while France has spent \$60,000,000, and Russia \$30,000,000. Recently the editor of "Flying" estimated that France possessed 31 dirigibles and 1,200 aeroplanes; Great Britain had 15 dirigibles and 500 aeroplanes; Germany had 35 dirigibles and 600 aeroplanes; and Austria had 10 dirigibles and 350 aeroplanes. These figures are intended to give the rating before the war. According to another estimate, they give to Germany 12 too few dirigibles.

In 1900 Canada exported over ten million dozen eggs. Last year we imported over thirteen million dozen. The Canadian hen needs a good lecture.

We hope that the "Country Agent" movement in the neighboring Republic will spread to Canada. Nothing is more needed in this country than leadership and co-operation among the farming community.

Last year, 2,014 vessels, with a net tonnage of 5,337,000, entered the various ports of the Australian Commonwealth. Of this number 1,377 vessels, with a net tonnage of 3,921,000, were British. German vessels to the number of 205, with a net tonnage of 612,000, were the next on the list.

Ex-President Roosevelt has joined the staff of the Metropolitan Magazine, signing up a three-year contract. A short time ago he was associated in an editorial capacity with the Outlook, but apparently the staid and conservative Outlook was too tame for the tempestuous Teddy. He loves the limelight, and is never so happy as when he has the calcium light focussed upon himself.

The United States, which produces forty per cent. of the world's coal, exported last year 27,500,000 tons, or five per cent. of its total output. These exports, valued at \$86,000,000, are less than half the value of the coal exported from the United Kingdom, and slightly less than that exported from Germany. Canada is the chief market for anthracite coal, this country taking \$20,500,000 out of less than \$21,000,000 worth exported.

We have had a Buy-a-Barrel-of-Apples Campaign, Buy-a-Bond movement, Buy-a-Bale-of-Cotton, and a Buy-made-in-Canada Goods, while many other worthy schemes have been dinned into our ears. Why not have a Buy-a-Book movement? We read far too few good books, yet nothing will give a larger return on the investment than the purchase and perusal of good books. By the way, Mr. Reader, how many good books have you read during 1914?

The Galician oil fields, whose output of petroleum is being curtailed by Russia, only came into prominence in 1882, when the Canadian system of drilling was put into operation. For over a century the country was known to be rich in oil, but it is only within the past thirty-two years that real progress was made. In 1884, the production from minor fields was but 2,300 tons, while last year the yield amounted to 1,071,000, a slight falling off from the high record of 1910, when the production was 1,761,000 tons.

According to the Department of Inland Revenue, the consumption of liquor in Canada has fallen off very materially since the outbreak of war. Hard times and the war are blamed for the decrease in the consumption of liquor. People who have been worrying about the champagne crop in France can set their minds at rest as the yield in France this year will amount to 1,585,000,000 gallons, and in Algeria to 185,000,000 gallons. Domestic consumption only amounts to 1,056,000,000 gallons, so that there will be a fair margin left over for export.

We do not anticipate any trouble between Great Britain and the United States over the latter's protest. It was doubtless lodged for the purpose of clearing the air of many difficulties associated with contraband goods, and the right of search. There is, perhaps, however, a deeper significance in the protest. The United States doubtless realizes that eventually she may be called upon to take Germany to task over her treatment of Belgium, and her latest demand for the United States to remove her Consuls from that unhappy country. In his desire to be absolutely fair, President Wilson may have lodged this protest with Great Britain, so that later on, when his protests to Germany were made, he could not be accused of being biased or prejudiced in favor of Great Britain. The United States regards Britain as her friend, and rightly so. If Britain were to be crushed in this conflict, the United States would be forced to fight Germany.

"SOUVENIRS"

There was a crowd of French villagers round the driving seat of the motor truck, writes a reporter to the Daily Mail. "Will you get out of this, yer little imp!" came in familiar cockney tones from under the shadow of the hood. "I tell yer, yer can't have it—not for a souvenir, nor nothing."

"Ah, thank 'eavins, there's some one in this country that can speak English any'ow," went on the voice as I interrupted it, and then the face of a London omnibus driver peered out from under the tilt to welcome me.

"What is the matter?" I said.

"Matter?" was the plaintive answer. "Why, a girl's taken the A. S. C. badge off me shoulder strap, and now that little French boy there wants to unroll me putties. 'Souvenir'—that's what they keep on saying."

SAVED BY THE PANAMA CANAL.

According to the Canal Record, the distance saved by vessels from the United States in passing through the Panama Canal instead of the Magellan route is estimated at 5,500 miles. If the average speed of vessels rated at ten knots, the saving in time at sea averages twenty-three days. "On a basis of a per diem cost of operation at sea of 10 cents per net registered ton, the average saving in cost of operation per vessel was \$300 per day, or \$7,118. The average tolls paid on 4,050 tons at \$1.20 per ton were \$4,860. The average net saving per vessel by use of the canal was accordingly \$2,258.

"A LITTLE NONSENSE NOW AND THEN"

Motto of the British Navy—"Seek out and destroy the enemy." Motto of the German Navy—"Seek out and destroy the enemy's women and children."

Considering what the wireless station at Sayville has to receive, its new plant will not be too much for the strain on its conscience.—Wall Street Journal.

Trump Rooster.—Won't you please help me, ma'am? I have seven children at home with no mother to take care of them, all born in an incubator.—Brooklyn Citizen.

Helper.—We're going to have a big crowd here, and it'll be some job to keep 'em moving.
Manager.—That'll be easy. Take down the rear exit sign, post up the word "Free," and they'll all bolt for it.—Judge.

A little boy had been given a white suit and before going to the picnic was cautioned strictly to keep his new apparel clean. He obeyed with scrupulous care until late in the afternoon, when, with a tired look of appeal he asked: "Mamma, may I sit on my pants?"

Passer-by (stopped by beggar)—How is this? Only last week you sat here with a deaf and dumb card; now you're begging on account of a broken arm.

Beggar.—Well, sir, business is business, and you know the public must have variety.—Boston Transcript.

A woman, wearing an anxious expression, called at an insurance office one morning.
"I understand," she said, "that for \$3 I can insure my house for \$1,000 in your company?"
"Yes," replied the agent, "that is right. If your house burns down we pay you \$1,000."

"And," continued the woman anxiously, "do you make any enquiries as to the origin of the fire?"
"Certainly," was the prompt reply; "we make the most careful enquiries, madam."

"Oh!"—and she turned to leave the office—"I thought there was a catch in it somewhere."

There was an old Scottish pagan in a small village who could be by no means persuaded to attend church. One day the minister met him and began: "How is it, John, you are so persistent in your absence from church?" "Weel," replied John, "it's just like this—the sermons are over long for me."

"John!" wrathfully cried the minister, "you'll see and you'll go to a place where you'll hear no sermon, long or short!" "Ah, weel, maybe that will be," replied the phlegmatic John; "but I'm sure it'll no be for want o' meensters."

A BOY AT CHRISTMAS.
If I could have my wish to-night, it would not be for wealth or fame.
It would not be for some delight that men who live in luxury claim;
But it would be that I might rise at three or four a.m., to see,

With eager, happy, boyish eyes, my presents on the Christmas tree.
Throughout this world there is no joy, I know, now I am growing gray.
So rich as being just a boy, a little boy on Christmas Day.

I'd like once more to stand and gaze enraptured on a timeless scene that know just how to blaze, a heart still tuned to ecstasy;
I'd like to feel the old delight, the surging thrills within me come;
To love a thing with all my might, to grasp the pleasure of a dream;

To know the meaning of a toy—a meaning lost to minds blasé;
To be just once again a boy, a little boy on Christmas Day.

I'd like to see a pair of skates the way they looked to me back then.
Before I'd turned from boyhood's gates and marched into the world of men;

I'd like to see a jackknife, too, with those same eager, dancing eyes
That couldn't fault or blench view; I'd like to feel the same surprise,
The pleasure, free from all alloy, that has forever passed away.

When I was just a little boy and had my faith in Christmas Day.
Oh, little, laughing, roughest lad; the king that rules across the sea
Would give his scepter if he had such joy as now belongs to thee!

And beads of gray would give their gold and all the honors they possess
Once more within their grasp to hold thy present fee of happiness,
Earth sends no greater, surer joy, as, too soon, thou, as I, shall say,

Than that of his who is a boy, a little boy on Christmas Day.

—Edgar A. Guest, in Judge.

WORDS WORTH REMEMBERING.

Mr. Lloyd George:—"We mediated no quarrel with Germany. As the Lord liveth, we engaged in no conspiracy against Germany. We are in this war from motives of purest chivalry—to defend the weak. Britain is not responsible; thank God for that."

"Who is responsible? Not France. The Government of France was essentially a pacifist Government. Not Russia. Why, it is the essential part of the German case that Russia would not be ready for war for three years. That is their boast. That is why they attacked her. Belgium or Serbia? Does the victim, the poor victim of a bird of prey, really commence the hysteresis?"

"Looking back, we can see what happened. We can see Austria hovering like a hawk over the Balkan fields. The culture had been hanging over Belgium for some time; we know that now. But it made a mistake. It soared so high that even the most discerning falcon might have made a mistake. It was pouncing on a rabbit and fell on a hedgehog. It has been bleeding and sore ever since. We know now what it would have been malevolent to suspect before—that the counsellors of Germany, while professing peace, while pretending good-will, in cold blood with malice aforethought had intended, planned, organized wholesale murder of peaceable neighbors; had even arranged the date to suit herself, a date when she thought her neighbors would be caught unprepared to defend their lives and their homes."

Mr. Asquith:—"There is certainly nothing in the warfare of these one hundred days to damp our hopes, to depress our confidence, or to impair our resolve. Our enemies have tried in turn three separate objectives—Paris, Warsaw, Calais. From each in turn they have retired baulked and frustrated by the invincible steadfastness and valour of the Allies."

"But that is not enough. We shall not sheath the sword which we have not lightly drawn until Belgium recovers in full measure all, and more than all, that she has sacrificed; until France is adequately secured against the menace of aggression; until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation; until the military domination of Prussia is fully and finally destroyed."

Lord Kitchener:—"The British Empire is fighting for its existence. We have enormous advantages in our resources of men and material, and in that wonderful spirit of ours which has never understood the meaning of defeat. All these are great assets, but they must be used judiciously and effectively."

"I have no complaint whatever to make about the response to my appeals for men—and I may mention that the progress in military training of those who have already enlisted is most remarkable—the country may well be proud of them; but I shall want more men, and still more, until the enemy is crushed."—Penny Pictorial.

FIRE INSURANCE NOT PROFITABLE.

On January 1, 1871, there were 105 fire insurance companies in New York. Only 29 of these are now in existence. Since that date 81 companies have been organized in New York. Only 24 of these survive. Of the total of 134 companies, therefore, 132 have been taken out by the states and burned out on account of their excessive fire waste, and what remained of their thirty millions of capital has been invested in more profitable ventures. Out of a great number of companies organized in the western states previous to 1900 only two of any importance survive, independently, the Fireman's Fund of San Francisco and the Home Fire of Utah. And the first of these assessed its stockholders in 1906 three hundred per cent. on the capital as of that date. These statistics prove that fire insurance is not highly profitable, as most people think; that capital invested in the business is subject to great risks, and that the policyholders are protected at all hazards.—Insurance Times.

UNCLE SAM STARTED THE WARS.

We have fought and won just wars in the past, but it is a significant fact that we started every one of them. No other nation has ever fired the first shot at us, and other Powers are less likely to do so hereafter than ever before. We have fought for freedom, for national honor and to satisfy the Anglo newspapers.—New York Commercial.

TO DISSOLVE PARTNERSHIP.

Over 7,000 organizations and 137 members of Hungarian parliament are said to be working for dissolution of the Austro-Hungarian Empire. To say nothing of help from Russia and Serbia.—Wall Street Journal.

The Day's Best Editorial

THE COUNTY AGENT.
A new pioneer has loomed on the horizon of popular interest. He is not looking for a job, but the job is looking for him. He is not a resident of the city. The country and its problems are the burden of his thought and effort. He is the County Agent, employed by farmers to organize them and encourage their efforts in better methods of producing and marketing crops. He is furnishing leadership and inspiring cooperation. Although his work may not be very rapidly at the start, his is a coming profession. Probably nothing since the public and policy in the United States was established has had so much bearing upon the future of farming in this country. He brings the world's experience to the farm by personal contact. When you ride through the country where he has been, you cannot help knowing it. Through him a new dynamic has come into the American farm.—Wall Street Journal.

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THE INDIAN TROOPS.

They came ashore at the port of Marseilles where the blue Mediterranean sparkles in the sunlight, the wiry, bronzed Gurkhas of the Himalayan foothills, keen wind-tanned warriors with gleaming lips, eyes, and hair, were tall, broad-shouldered Sikhs from the northern plain of the Indus, stalwart, eagle-eyed, trained in the tradition of victory, the sinewy Mohs from the mountains of central India, born horse soldiers, whose ride was once the terror of the Ganges valley; the splendid Rajputs of the western deserts, finest and handsomest of all the Indian races, the darker infantrymen of Bengal and Madras. Down the gangways from the huge steamships they marched, with the swing and rhythm of born soldiers, in their close-fitting uniforms of dust-colored khaki, with a strip of distinctive color in the surcingle of each regiment.

"Are we still going on?" they eagerly asked. "Are we in time for the fighting?" For with these men war is a religion. "For a warrior," says the scripture, "nothing is better than a righteous fight." From the clank of quivers of dardelles, where crowds of enthusiastic Frenchmen and French women greeted them with cheers, strewn flowers over them and in their pathway, they marched, the Gurkhas and their companions through the wide, gray streets and out through the suburbs to the vineyards where on a wide space of open land the ground was ready for their camp. Quickly, their baggage wagons were arranged in lines, and among the swarming dust-colored figures, the white tents began to rise like the oiled figures of a city; the camp kitchens were lighted, and their cheerful steam going up into the blue, amid a murmur of strange tongues and exotic odors the armies of India made their first home on the soil of France.—Collier's.

Secretary Redfield says exports during December until December 26th, exceeds imports by \$88,000,000.

INTENSE DULLNESS IN WALL ST.

For Minutes at a Time No Tickers Stood Absolutely Still

SALE OF PAN-HANDLE

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

New York, December 30.—Towards the first hour the stock market became exceedingly dull, and the tone was good, and it looked as if selling had produced a fairly good short interest.

American Beet Sugar was a strong speculator's favorite, a new bull pool has been in the stock of late, and its operations have been favored by trade conditions resulting from European war.

There were a couple of sales of Studebaker. The stock had been one of the strong for Tuesday, when it closed at 34½, with an advance of 1½ on the day.

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

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

When it was in operation, a greater length was used up in printing bond quotations and recording transactions in stocks.

There was a sale of Pan-Handle at 70, a point from the last previous sale about 1½, which, in turn, had shown a gain of 3½. Although the stock no longer pays a dividend, it is a favorite with many investors who consider the disbursements is only a temporary decline being said to reflect insufficiency of capital.

There were a few transactions in Great Northern at 113½, a gain of a fraction, making the stock the strongest on the list.

THE TEST OF HONESTY.

Moratoriums declared by various countries which American exporters have traded the means of separating the sheep from the goats as far as commercial honor is concerned. A moral moratorium is in force in Canada by virtue of Manitoba has set up one of its own. American merchandise is consumed very largely in the Canadian Northwest and those who the local trade of Manitoba are finding out their customers.

Some over-sharp retailers in that Province bring to pay fifty or sixty cents on the dollar, threaten to take refuge behind the moratorium. These terms are not accepted. Canadian bankers report that some delinquent shopkeepers lending money freely to the farmers at high interest instead of paying their own debts, banks and wholesale houses are greatly over this bad faith and are talking of a fast-firm alliance to refuse the delinquents the future. There are many notable exceptions, the banks and wholesalers are determined to port those who prove their honesty in the trial.

Manitoba's moratorium was enacted to protect debtors from hardship. In practice, it has by dishonest shopkeepers to increase their expense of their creditors. This sort of work will work in the end if the moratorium lasts long enough. Those who are honest will live. If the reputable part of the business community of this continent would unite