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THE JOURNAL OF COMMERCE, SATURDAY, NOVEMBER 28, 1914

The Stock Exchanges

rsuaded that the Wall Street of New York and the corresponding streets in other finan- tries are excellent, and Canadian goods are much in there and the corresponding streets in other linan. cial centres manage in some mysterious, but certain-ly nefarious, way to get their hands upon wealth which should be absorbed in other directions. But aven the pairwally empirical management of a the attention of a the street and the street of a street even the naturally suspicious "man in the street" can hardly fail to express admiration for the manner in hardly fail to express admiration for the manner in which the large financial interests have labored to from \$3,430 in 1909 to nothing in 1913. Those to Brareduce to the smallest possible extent the widespread zil have fallen off from \$14,278 in 1909 and \$19,118 in Journal. reduce to the smallest possible extent the widespread monetary difficulties created by the sudden outbreak of a great war. In London, in New York, and in the chief financial centres of Canada the men in con-Those to Chile from \$4,165 in 1909 to \$607 in 1913. trol of financial operations have labored zealously to minimize the difficulties and open the way to a restoration of confidence. In this good work the committees in charge of the various stock exchanges have had an important part. The prompt closing of the exchanges on the outbreak of war was un-doubtedly a wise measure. The proins of the measure the proins of the measure the proins of the measure the provide the provide the measure the provide the measure the provide the pro doubtedly a wise measure. The panic of the moment they must look elsewhere for the large supplies she to statistics in former wars it cost \$10,000 to kill a would have led, if there had been unrestricted op- was accustomed to send them. portunities for trading, to the sacrifice of securitie of high class, and to the creation of false standards Europe, their unrestricted sale would have added largely to America's already heavy load of indebtedness to the old world. The closing of the exchanges gave to all concerned an opportunity to stop and is remarkable. There may have been good reasons think over the situation. It meant much hardship for silence when the disaster occurred, if it did octo men in one way or another connected with the exchange business. It meant the lack of a market should be room for dispute as to what happened. for securities when, in some cases, selling became an urgent necessity. These were unavoidable inconreniences, which, however, were more than bal the Hon. Winston Churchill said that Britain had anced by the stoppage of transactions at a time when expected to lose five per cent. of her merchant mar- has stiffened it. In this stiffening effect, the war no fair values could be established. Strong influ- ine in the first three months of the war, but had isn't like Blanc's case. ences sometin the exchanges, but the committees in charge have but are less than was to be expected been able to resist them. Now that the panic condiions have passed, and the outlook is becoming much better, the gradual opening of the exchanges is tak-great victory, but will not officially say so. There is great victory, but will hot onicially say so. Increases and a great victory, but will hot onicially say so. Increases and a solution of the so New York "curb," which deals in unlisted securities, in New York take care that Germany is credited terial effect on the situation, very few high class stocks being dealt with in that quarter. The New York Stock Exchange is now opening, not however for general business, but for transactions in bonds fering temptation to speculation, will afford opportunity for legitimate dealings in high class securities. Soon, no doubt, the field of operations will be broadened by including stocks known to be chiefly held on this side of the Atlantic, and of such character as to protect them from disastrous liquida-tion. The international stocks, those that have been largely held in Europe, will be the last to be in-cluded in the list for unrestricted sale. While it is fied that our nickel is not going directly or indirectly fied that our nickel is not going directly or indirectly acter as to protect them from disastrous liquidanobable that the European holdings of these, to a to the enemy countries, there will be no ground for as I was!" able extent, were sold to America on the Dominion interference. eve of the war, there may still be sufficient holdings across the water to become a source of danger in the case of a free market being offered. Altogether. mittees having charge of the various stock benencent results anticipated is you have been the second escenarges in London, in the total, and in the second and the seco seem to have managed a very difficult business in a manner which evidences due regard, not merely for the interests of their members, but also for the general good of their respective communities. The "man in the street" may sometimes think that he has "man in the street" may sometimes think that he has been increased on the subject and competent to the doings of the financial leaders. The street consideration dispassionately and to the great adventure, singing like the lark, wild for the great adventure, singing they go "main in the street" may sometimes times that he has no interest in the doings of the financial leaders. But the experience of the past few months has shown how widespread is the influence of these the other day in "The Investors' Magazine," written

the textile industry. Dress goods, men's and women's cotton, hosiery and underclothing, gloves

and prints have been imported in large quantities The stock exchanges are not, in the minds of the multitude, institutions to be admired. The multi-tude, having no money for investment or speculation, are coefficient to the first state of the first sta West Indies, trade relations between the two coun-

> Germany has lost twenty-six war vessels to Great In the case of stocks largely held in Britain's nineteen. Britain still rules the waves.

The continued silence of the official people in London respecting the loss of the battleship "Audacious"

Speaking in the House of Commons yesterday, suggested the early reopening of only lost 1.9 per cent. Our losses have been heavy,

Complaint is made that the Russians have won operating for some time, without any ma-m operating for some time, without any ma-with all the battles she wins, and many that she does not win. The modesty of the Petrograd war office

real pushess, but for talk structure of the announcement is context that in which Admiralty are investigating the manner in which If the announcement is correct that the British Canada's nickel, when refined in the States, is disposed of, there can hardly be any room for further Canadian criticism. One need not expect any statement from the Admiralty on the subject, for publication. That is not the Admiralty's way of do he boldly seized the ram by the horns.

GREAT OPPORTUNITIES.

Whether the new banking law will produce all the

European war and the effect it is likely to have upon this country. The article was written Government Ownership Theories and published before the Federal reserve banking sys-

********************************* "A LITTLE NONSENSE NOW AND THEN"

*********************************** "That was a knock-out blow the Emden got." "Yes,' I noticed she was hit about the Coco."-Bal

German employes of the mint who have gone to

Uneasy Passenger-I say, steward, doesn't the ship tip frightfully? Dignified Steward-The vessel, mum, is trying to

set a good example to the passengers. The Family Man-"The cost of everything is in

easing at a terrible rate." The Military Expert-"Not everything. Accordin man, but now, with improved ordnance and am tion, it can be done for one-third of that."-Puck.

It would seem that there is a good opening for clearance house at the front to handle the numerou "checks" received by the opposing forces .-- Vanc ver Sun

John R. Drexel, discussing his detention in Ger

"The kaiser has forbidden the German troops drink, the czar has forbidden drink to the Russian pops, and France has stopped the sale of absinthe. "The war, instead of relaxing temperance morally, "A ragman knocked at Blanc's door.

"'Any old rags or bones, sir?' he said. "'No. Go on away,' said Blanc. 'My wife's gone south for the winter.' "The ragman beamed

"'I give three cents, apiece for empty bottles, sir,' APOTE AR

souls who are always ready to lend a hand to a pal bicycle down a narrow country road, he came across a man holding a ram by the horns

"Halloa!" cried Robinson. "Can I help?" "I should be much obliged," replied the other, "if you'd hold this ram just while I get that gate over there open?" "Certainly," replied Robinson; and, dism unting,

"Thanks, awfully," said the stranger, now on the Mr. Charlton is widely and favorably known. Th other side of the gate. "The brute attacked me more than an hour ago, and I've been struggling with him a great transcontinental railway with branches scat ever since. So long, old chap! Hope you'll be as lucky tered throughout Canada and the United States must

JOINING THE COLORS.

There they go, marching all in step so gay, Smooth-cheeked and golden, food for shells as guns:

Into the dark.

monetary affairs, and how important it is that they be directed by men of wisdom and courage. the other day in "The Investors' Magazine," written by S. W. Strauss, who gave his impressions as to the With tin whistles, mouth organs, any noise They pipe the way to glory and the grave. Love cannot keep the gay and golden boys. Love cannot save



tion with the Grand Trunk Railway . H. R. Chariton was born at St. Johns, Que, in 1866 ned his first money slinging ink on the Johns News. Afterwards he came to Montreal and spent five years on the Herald. His newspaper training, combined with an unusual degree of natural abil-ity and knowledge of the country brought him promo

tion in the shape of an appointment as general ad

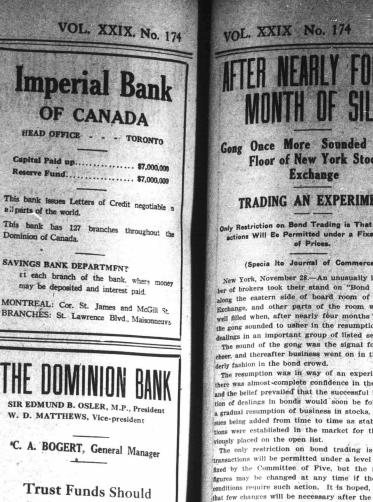


the Grand Trunk and later taking on the same duties Like hundreds of other men occupying prominent positions in Canada to-day, H. R. Charlton owes his promotion to the excellent training he received in journalism. Although he has been out of active newspaper work for upwards of twenty years, his connecion with the advertising departments of two greaters railroads has kept him in close touch with what is going on. He still takes the keenest possible interest in a good newspaper story and has handed out ; great many high-class railroad yarns to his friends He is an ideal man for the position he occupies. The head of the advertising department of a great rail-Robinson was one of those really good-natures road must not only have a keen nose for news, be a

> rrow, he could make a living as an art critic, o if he failed at that he could turn his hand to journalism. Tiring of that he could get a job as an explorer or guide. In fact, there is hardly any limit to what he cannot do. The only thing he has never been known "to do" is a friend.

former is to be expected for the advertising head of of necessity meet each year thousands of people. That he is favorably known is due entirely to his own personality. He is a good mixer and has hosts of friends-men who have tramped with him over th trails, ridden on horseback through the unexplored passes of the Rockies, who have entertained him and been entertained in turn in the fashionable clubs of our large cities and particularly among the newspaper men and others who meet him from day to day in the ordinary course of business. The advertising department in the Grand Trunk and Grand Trunk Pacific is capably managed, being brought to its pre-sent high state of efficiency largely through the untiring efforts of H. R. Charlton, and those associate with him in this particular work.

WORK FOR THE UNEMPLOYED. The unemployed of eastern Canada are centered



Be Deposited or two in which time the committee will b the fairly good safe conclusions as to the set conditions and to fixe prices accordingly St. Paul General Mortgage 4½'s sold 98%, in a Savings Account in The Dominion Bank.

Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or vouche when cancelled by the bank

DIVIDEND 111

Notice is hereby given that a dividend at the

rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been de-

clared for the current quarter, and that the

same will be payable at its Banking House in

this city, and also at its branches, on and after

Tuesday, the first day of December, 1914, to

G. H. BALFO

General Mana

THE

Shareholders of record of

By order of the Board

Winnipeg, October 16th, 1914

BANK OF BRITIS

Incorporated by Royal

Established in 1836

Paid up Capital.

Reserve Fund.

16th to the 30th of N

inclusive.

The transfer books will b

and there was an excess of buying o or above the fixed minimum and some brok issions to buy five or six bonds they had comm wery one which they had to sell. It was i **UNION BANK** the opening made in bonds was an end garding the possibility of an early resum dealings in stocks. The sub-committee of the Committee of I **OF CANADA**

tables close to the bond platform for the of fixing minimum prices for inactive bonds of g any changes which might be necessary in minimum quotations of ac

av Consolidated 6's, 99%, off 414.

orthern Pacific 4's, 8912, off 212.

New York, November 28 .- Everywhere a f

had been so much apprehension

satisfaction prevailed with the way in whi ings in bonds were resumed. The selling pre-

Trading in bonds from 10 a.m. to 10.15 \$124,000

BANK CLEARINGS DECREASE.

New York, November 28.—The total bank cle the United States for the week ended No 18th (one day estimated), aggregate \$2,314, nst \$2,818,754,466 for the previous week. compare with \$2,890,402,418 a year a oss of 19.9 per cent.

ovember 14, 1914.	
e closed from the er, 1914, both days DUR,	CAPTURE
ger.	Your "Chocolate Soldier Seat TO-DAY
GH NORTH Ga	TICKETS, 25c, 50c, 75c & \$1.00 for Sale a ALL JASSBY'S DRUG STORES. (Jassiby is the man who takes the rise out prices.) LEVI'S CIGAR STORE, (On the starboard bow of the Arena.) BRYSON'S DRUG STORE, (Canada's most palatial pharmacy.) HUOT'S PHARMACY, Cor. Laurier and P Avenue. (Outremonters, "you ought" to buy your dr bere.)
Charter in 1840. \$4,866,666.66 \$3,017,333.33 Street, London St. James St.	SPEARMAN'S PHARMACY, 4190 St. Cather St., near Greene. (Prescriptions for tickets promptly filled.) ARCHAMBAULT'S Music Store, 312 St. Cather erine St., near St. Denis. (The East End Melody Palace.)

ertising agent of the Canadian Pacific Railway. H remained with this railway for five years, then spent wo years as head of the advertising department of the Davis & Lawrence Company, Limited, accepting in 1898 the position of general advertising agent of in connection with the Grand Trunk Pacific.

souls who are always ready to lend a hand to a pail in distress. One day, as he was pegging along on his an artist and be able to develop and make the fullest possible use of the pictorial side of publicity. In these respects Mr. Charlton excels. If he lost his job to-

