

Journal of Commerce

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HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor, J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

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MONTREAL, MONDAY, OCTOBER 26, 1914.

Dutch Neutrality

Belgium's action in flooding a portion of land around Antwerp in an effort to keep back the Germans will be repeated on a much larger scale if an invasion of Holland be attempted.

University Writers on the War

The war forms the subject of a number of articles in the latest issues of the periodicals connected with our chief universities—the University Magazine, representing Toronto, McGill and Dalhousie, and the Queen's Quarterly, representing Queen's.

universities, or partly no less brutal. The most solemn obligations of sworn treaties shrivel up before the blinding glory of this supreme and into scorched scraps of paper.

"And yet this outrageous bully among the nations, openly professing both by word and deed the brutal violence which his orthodox philosophy has theorized into a virtue, with nothing but contempt for the unmanliness of compassion, good faith, and fair play, succeeds in the same breath as a martyr to the murderous envy and malicious predatory plots of almost all his neighbours, plots no so much to rob him of what he has as to keep him from what he has not yet laid hands on.

"There may be some room for doubt and discussion as to the causes of this war, but there can be little as to the great issues it involves. The ideals of Germany at present are those of a military aristocracy. It is to carry out those ideals that the strenuous Prussian discipline has extended its iron hand over the people.

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BRITISH AND GERMAN SHIPPING.

According to the returns of the British Board of Trade for 1913, Germany up to that time possessed 2,782 sailing ships, representing a gross tonnage of 488,224 and 2,938 steamships, aggregating 2,817,000 tons—or in all 4,605 ships of 1,844,724 tons capacity.

Practically every one of these ships is now held up in German or neutral ports by the British and French navies, except such of them as have already fallen as prizes to British warships, or have been seized in British ports. The enormous superiority of British shipping is shown in the same report.

WHERE WE MAY GAIN.

That the population of this country, since 1840, has been multiplied by six and the wealth by twenty-five, is due in no small part to the conditions in Europe. Since that date we have received thirty million immigrants from Europe.

ENCOURAGING SIGNS.

There is the notable encouragement to be derived from the mission of Sir George Paish and his colleague to this country, in an endeavor to co-operate in the work of financial readjustment, and also in the hopefulness of his views as to ease in London money, the approach there to normal conditions, the likelihood of reasonably early resumption of exchange trading, the dimensions of our debts abroad, and particularly the unlikelihood of any deluge of foreign liquidation of our securities.

HEAVEN'S GERMICIDE, FRESH AIR.

Right living rather than medicine; fresh air as the best of germicides. That is the new therapy. Every day it becomes more generally recognized by the medical profession and more widely spread by the official agents of health.

DISILLUSION THROUGH DISASTER.

The Kaiser is not without warnings, but seems poised to without capacity to take them into account. His present foes have by their former errors and divisions given to him examples to avoid which he believes he is strong enough to fight. He is not, but he believes he is. Before disaster and by disaster must come disillusion.

MADE KITCHENER SMILE.

It is a tradition that Kitchener never smiles. But after Col. Sam Hughes of Canada went in, introducing some disinfection, through disaster and by disaster it will come. It is coming. Disillusion is only in reserve. It will be launched when the time is ripe.

RUSSIA BANS LIQUOR.

It seems like the realization of an altruistic dream, that Russia—the home of alcoholism—is placing a ban on strong drink. Indubitable confirmation is strongly needed to introduce far more civilized centres to hand their heads in shame—Hamilton Spectator.

SOME SHOT.

Like the "embattled farmers" at Lexington, the Serbian student who killed Archduke Ferdinand "fired a shot heard 'round the world."—Hamilton Herald.

BACCARAT.

Baccarat, the little town in the department of Meurthe and Moselle, of Lorraine, which has had to play its part in the recent fighting, has apparently no connection with "Baccarat, Bad Luck and Bankruptcy," though it is not clear how it acquired its name.

THE AUTO IN WAR.

The automobile, or the auto truck, is as much a part of the material of war now as siege guns are. The armored auto—first used, we believe, in Mexico—is a more effective supporter of scouting parties and in advance attacks than the auto "berry" and other forms of gas-propelled instruments of transportation.

MODERN ARTILLERY.

Nowadays the gunners, crouching behind steel shields, never see the object at which they are firing. A battery commander, perched on a support 10 or 15 feet above ground, and screened by foliage scientifically finds the range and then corrects it by observing how the first shots fell.

GERMANY'S RESISTING POWERS.

The world will not yet be disposed to form its opinion as to the probable outcome. No nation can keep on doing what Germany is doing now. But clearly she can keep up the game far longer than most of us imagined.—Baltimore News.

GERMANY'S FOREIGN TRADE.

Before the war Germany's foreign trade had reached the annual total of \$2,200,000,000, of which 70 per cent., or in round figures, \$1,500,000,000, was seaborne trade. Of this 25 per cent., or about \$375,000,000, was carried in British ships, and 50 per cent., or about \$1,125,000,000, was carried in German ships.

THE COFFEE EXCHANGE.

October 26.—Referring to the notice issued October 15, the Voluntary Liquidating Committee of the Coffee Exchange strongly recommends that all open contracts be margined down to price given below, and that all such margins be paid before 3 p.m. October 29, direct to the firm called instead of being deposited in banks or trust companies.

CHICAGO CLEARINGS.

Chicago clearings, \$48,084,000; decrease, \$2,437,400.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the paid-up Capital Stock of this institution was declared for the three months ending 31st October, 1914, also a BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, at its Branches, on and after TUESDAY, the 27th day of DECEMBER next, to Shareholders of record as of October 15, 1914.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT.

ATLAS GLASS WORKS, LIMITED, IN LIQUIDATION. AND THE EASTERN TRUST COMPANY, Liquidator. NOTICE is hereby given that a demand to have the remuneration of the Liquidator fixed at the sum of \$1000.00 and the remuneration of the inspectors at the sum of \$250.00 each, with the exception of Mr. PUGH, whose remuneration will be \$325.00, will be made to the Superior Court of this District, Practice Book in the 15th day of November, 1914, at 10:30 a.m.

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Write Plainly Name Address City, Town and Province

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL Paid Up \$16,000,000.00 REST \$16,000,000.00 UNDIVIDED PROFITS \$1,908,968.40

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THE ROYAL BANK OF CANADA

Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,550,000. Reserve Funds \$13,500,000. Total Assets \$138,000,000.

HEAD OFFICE: MONTREAL

H. S. HOLDT, President. J. F. FEARE, Vice-President and General Manager. 25 BRANCHES IN CANADA AND NEWFOUNDLAND; 15 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES. SAVINGS DEPARTMENTS at all Branches.

THE AUTO IN WAR.

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BOTH PRESIDENTS HOLD MOST STOCK

Messrs Payzant and Holt Figure Large in Nova Scotia and Royal Bank Lists

SCRIP WIDELY DISTRIBUTED

Eighteen Royal and Seven Nova Scotia Bank Holders Have in Their Possession Five Hundred Shares or More.

THE LIST OF THOSE AMONG THE SHAREHOLDERS

of the Royal Bank of Canada and the Nova Scotia Bank who possess five hundred shares or over is comparatively short, there being only seven in the list of the former and eight in the latter.

BANK OF NOVA SCOTIA.

Name and Address. Rt. Hon. R. L. Borden, Ottawa. Canada Life Assurance Co., Toronto, Ont. D. C. Chalmers, Toronto, Ont. S. Christopherson, London, England. John T. Payzant, Halifax, N.S. W. L. Payzant, Eastern Trust Co. and J. W. Y. Smith, trustees estate J. W. Young, Halifax, N.S. C. A. Prescott, in trust, Halifax, N.S.

ROYAL BANK.

Acadia Fire Insurance Co., Halifax, N.S. Eastern Trust Co., trustees under will Bennett Smith, Halifax, N.S. E. G. Kenny, Joseph E. Kenny & Eastern Trust Co., trustees estate T. E. Kenny, Halifax, N.S. Hon. David MacKenzie, Halifax, N.S. L. M. Smith, Halifax, N.S. W. Smith, Halifax, N.S. W. Tolin and M. Dwyer, trustees estate J. Tolin, Halifax, N.S. C. L. Blair, New York, N.Y. J. R. Dennis, New York, N.Y. H. S. Holt & E. L. Passer, trustees Officers Pension Fund, Montreal, Que. C. R. Hooper, Westmont, Que. Merchants, The Loan & Trust Co., C. Keep and A. B. Jones, trustees of the late will and testament of Marshall Field, Chicago, Ill. Montreal Trust Co., Montreal, Que. H. Paton, Montreal, Que. G. R. Gray, Sudbury, Ont. J. J. Sheppard, Waubesa, Ont. C. D. Warren, Toronto, Ont.

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