

Journal of Commerce

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MONTREAL, MONDAY, DECEMBER 7, 1914.

Christmas as a Commercial Factor

Christmas is the greatest commercial factor in our calendar. From its origin as a religious feast, it has become the greatest gift giving season of the year, which in turn has developed many new and unexpected commercial activities.

Santa Claus supports whole communities, has created new and important industries, developed trade routes, and has created a budget which puts to shame that of many nations. The whole of our artistic, commercial and industrial life derives an impetus from the Christmas shopper.

On this continent alone, the Christmas trade amounts to many hundreds of millions of dollars. For candies alone the people in Canada and the United States spend annually \$125,000,000.

The total amount of grain handled by the local port this year amounted to 74,068,928 bushels, as compared with 54,205,172 for the season 1913, or an increase of almost twenty million bushels.

A P. E. Island Industry

The fox breeders of Prince Edward Island have held a meeting to advance their interests, and like so many other people in Canada, have turned to Government for help. There has been a slump in the business of forming new fox companies, and a consequent slackening of demand for breeding stock.

A Census of Drug Users

Everybody believes that the use of drugs is on the increase. Such information as is available confirms this popular judgment. Police records of the habits of criminals, trade returns regarding importation and manufacture, the confidences of doctors and druggists, as well as the untabulated bits of knowledge one incidentally picks up are strongly to this effect.

Dr. Terry obtained his information in a novel way. He secured the passage of an ordinance regulating the sale of cocaine and opium, one section of which provided that habitual users could obtain free of charge prescriptions for the drugs from the health officer at his discretion.

forms of opium; laudanum, 18.5 per cent.; heroin, 4.4 per cent.; gum opium, 2.2 per cent. And finally 10.3 per cent., who use both opium and cocaine.

The so-called Harrison bill, dealing with the use of cocaine and opium, has passed the Senate of the United States, with amendments, and gone back to the House. It is aimed at the importers, manufacturers, compounders, dealers and dispensers of drugs.

Lloyd George estimates that the cost of the war for one year will total \$2,250,000,000, or twice the amount the four years' Boer war cost.

War has seriously affected immigration from Europe. In the period from August 1 to November 7 only 97,458 people crossed the Atlantic for Canada and the United States.

According to the report of the Penny Bank, established in connection with the public schools of Toronto, there has been an appreciable falling off in the deposits. In some parts of the Province there has been substantial gains in the deposits, indicating a growing spirit of thrift, and also that times are not as bad as is generally supposed.

The British, French and Belgian Governments are distributing \$6,000,000 a month among the starving Belgians. This money is being given to the Belgians through American and Spanish channels.

Great Britain has not only been able to finance her own obligations, to loan money to Canada, Australia and South Africa, give large sums to Belgium, but has just rounded off the score card by guaranteeing an issue of £12,000,000 of Russian treasury notes. In very truth she is the world's banker.

The City Council promised some time ago to give \$150,000 to the Patriotic Fund. In the budget just prepared no recognition has been taken of it, nor has any provision been made for local relief work.

A little girl about six years old told about in Harper's, was visiting friends, and during the course of the conversation one of them remarked: "I hear you have a new little sister."

The Days Best Editorial

THE SHADOW OF THE SUBSTANCE.

Germany counted on revolt in India to paralyze the arm of Great Britain in the present struggle; she counted on disaffection in South Africa, on indifference in Canada, on the troubles in Ireland and on a popular rising against the oppressor in Egypt.

ONE OF WAR'S LESSONS.

The people of the United States have not justified their traditional enterprise. They have allowed foreign manufacturers to supply them with an indefinite amount of commodities they could make at home.

PAYING FOR HER OWN RAVISHMENT.

What war shall describe the policy of the Germans in levying tribute on the stricken and conquered cities of Belgium? Germany had no cause of war with Belgium; Belgium sought no war with Germany.

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AN HEROIC INCIDENT.

Lord Raglan, the governor of the Isle of Man, mentioned in a speech at Douglas yesterday a wonderful case of heroism in the present war.

NOTHING MATTERS TO GERMANS.

No surprise need be felt at the attempt of the German mission to blow up a gunboat. Religion cuts a very small figure with the Germans when militarism is at stake.—Calgary News.

FRANCE NOT YELLOW.

France has issued a "Yellow Paper" giving its version of the causes of the war. That is the only yellow thing seen in France since the war began.—Toronto Globe.

HOOT MON!

Many a Scot doing duty in the trenches in France and Belgium will think with longing of the delights of haggis on this St. Andrew's day.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"

School Teacher—"What little boy can tell me where is the home of the swallow?" Bobby—"I ken, please." Teacher—"Well, Bobby."

Friend—"When you delivered your lecture on Browning in that little Western town, you said you were going to 'last summer, did the audience seem to follow you?"

A good story is going the rounds with reference to the habit of undue familiarity. One of these ill-mannered people called at the British war office the other day, and in the course of an interview with the War Minister inquired: "What do you think, Kitchener?"

A little girl about six years old told about in Harper's, was visiting friends, and during the course of the conversation one of them remarked: "I hear you have a new little sister."

Henry Waterston, the Louisville journalist, told this story at a recent dinner party: "One day when I was the city editor of a small newspaper a fine turkey was left at the office."

"I am going over to comfort Mrs. Brown," said Mrs. Jackson to her daughter Mary. "Mr. Brown hanged himself in their attic last night."

"Oh, mother, don't go; you know you always say the wrong thing."

"Yes, I'm going, Mary. I'll just talk about the weather; that's a safe enough subject."

"Yes," replied the widow. "I haven't been able to get my week's washing dried."

"Oh," said Mrs. Jackson, "I shouldn't think you'd have any trouble. You have such a nice attic for hanging things in."

A youngster whose parents had taken him for the first time from his inland home to the seashore became interested in oysters. One day, says Every-body's, they were served at table, on the half-shell, and he asked, "Mother, what are those?"

NEUTRALITY.

Our neutral lips may voice no name To cheer with hope or fear with blame; Yet now our hearts, that glow and bleed, Speak trumpet-tongued in double deed.

We may not choose the foes among, We may not loathe the war's want and wroth; Yet we may one foe man's works undo— Let God and history say, "Who?"

Our guileless ship that mounts the Scheidt Attests what we—and Belgium—felt: Whose deed undone, not ours to say; But give!—they need a ship a day!

In phrase most delicate but firm Reminded we all of pledged term— That spared or warned be sleeping roof— And our anonymous reproof.

Says not who planned, who pled, the cars Of drifting death athwart the stars; We ban, but not identify, The drowning devils of the sky.

Dumb be the lips, correctly sealed.— We blush not for the heart revealed That, burning to prevent, undo, Lets history—and God—say, "Who?" E. F. Griffin (Boston News Bureau Post.)

DRAGGING US IN?

Germany's Ambassador has lodged with the State Department a most remarkable communication. After charging Great Britain and France with changing the Declaration of London in regard to contrabands, and asking what this Government proposes to do about it, he says:

"It is their acknowledged aim to hit not only the military, but also the commercial power of their adversary, and by way of paralyzing neutral trade, they encroach in an unjustifiable manner not only upon the legitimate commerce between the neutrals and the enemy, but also upon the commerce of neutral countries."

"The Imperial German Government considers it of interest to learn what position the neutral powers intend to take toward the attitude adopted by Great Britain and France, contrary to law, and particularly whether it is their intention to take measures against German subjects and German property."

"To 'hit' the military and commercial power of their adversary is the prime object in every war. If Germany did not object that her commercial power was a legitimate object of attack, then she must have overlooked the warning that when kings go to war they should first sit down and count the cost thereof."

"There is a maxim in force in courts of equity which says: 'He that comes in equity must come with clean hands.' It is to be assumed, therefore, that the Ambassador comes into the court of public opinion with clean hands when he accuses his country's enemies of violation of the Declaration of London."

"But the second paragraph of the Ambassador's note is the one of greatest interest to the people of the United States. It is a suggestion that this country has a casus belli against the two powers named. It has none. Neutral countries are like innocent bystanders, who must endure the nuisance of a neighborhood fight, and perhaps suffer injury themselves."

"The one victory so far. What we must consider the most brilliant and decisive victory in the course of the war was the stopping, turning and rolling back of the German army after its initial victories at Liege, Namur and at many points between these and the French capital, and military critics seemed to be agreed upon the point of the hopelessness of saving Paris from a surrender to the Germans."

"Several cities are considering the issue of 'baby bonds' for sale to their own citizens. Vancouver contemplates the issue of small bonds to the amount of \$100,000. Toronto's Board of Control has instructed the city treasurer to report upon the advisability of issuing \$50 bonds. The civic commissioners of Saskatoon have recommended that \$100,000 bonds be issued in denominations of \$10 and multiples thereof up to \$100. The outcome of this plan will be watched with interest. Its trial is certainly preferable to borrowing from sinking fund, and it is to be hoped that Winnipeg's foreshadowed financing of winter work on sewers will not follow the latter plan."

"The marine is in his origin and use peculiarly British, and even to-day America is the only country to possess a similar force. The marine originated in 1664, when '1200 land soldiers were razed to be distributed in his majesty's fleet.' Since then the marines have been constantly disappearing and coming to be revived again. In 1897 they were disbanded, and in 1914, they were revived as part of the army twenty-six years later. In 1914 they vanished again, and since then their history has been continuous—and glorious.—London Chronicle.

It is said that the Kaiser has grown white since the war began. He will become yellow before it is finished.—Branford Expressor.

At present things look pretty blue for him.—Windsor Record.

And to tell the truth he seems a little green at his self-imposed task.—Galt Reporter.

The Allies will celebrate his finish as a Red-letter day.

Canada has supplied the nickel used by Germany in the manufacture of armour-plate. That branch of our export business should be cut off permanently.—Edmonton Bulletin.

Mexico has a president at or near the capital and another at Santa Cruz. It is not certain where the third will establish his seat of government.—Vancouver News Advertiser.

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Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

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A FALLACY.

One of Treitschke's sayings is that political idealism demands wars, while materialism condemns them. To-day the average defender of Germany, in trying to account for Great Britain's attitude, takes exactly the opposite view. He will not believe that Great Britain's motive was idealistic—to defend Belgium. He says that it was materialistic—to protect British trade, and prevent Germany from becoming a successful rival to Great Britain.

A BIG DEBT.

It must have been something of an eye-opener to those Americans who plume themselves on being the richest nation on earth, to learn from Lloyd George that the United States is indebted to Great Britain in the sum of \$5,000,000,000.—Hamilton Spectator.

MANY CLAIMANTS.

Mexico has a president at or near the capital and another at Santa Cruz. It is not certain where the third will establish his seat of government.—Vancouver News Advertiser.

CUT IT OFF.

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BOND MARKET MORE ACTIVE

Advance at New York Was Among More Speculative Issues

NEW YORK RAILWAY

Resawakening of Interest in Speculation, Rise of Trade When Business in Stocks Resumed.

New York, December 7.—The market did fairly good degree of activity shortly after opening and prices maintained a good tendency.

The advance, however, was chiefly in the relative issues like Rock Island bonds and New York Railway.

New York, December 7.—At the end of the hour there was considerable activity in speculation, indicating a re-awakening of interest which gives promise of activity which will change in stocks is resumed on the floor of exchange. The better class of bonds were quiet.

Rock Island collateral trust 4's were particularly active. There was a sale of 20 in a block and immediately a gain of an additional of a bond was scored. The trust certificates for bonds were a moderate fraction under the posted bid.

Debiture 5's of Chicago, Rock Island and Railway, the old company advanced 1/4 to 5/8 and it was predicted that January 1st interest would be paid. The refunding 4's were practically unattractive.

Texas Company convertibles made a new record, moving by advancing 3/4 to 9 1/4.

RANGE ON STOCKS.

New York, December 7.—Stock prices at one on the Stock Exchange have been issued by the change as follows:—

Table with columns: Bid, Asked, Last sale, Ad. Lists various stocks like American Sugar, Alaska, Am. Tel. & Tel., Can. Pacific, Am. Beet Sugar, Am. Can. pfd., Atchafalaya, Beth Steel, B. R. T., Goodrich, Do. pfd., Gen. Motors, Gen. Motors pfd., Go. pfd., Harvester, Homestake Mining, Illinois Central, Interboro, Laclede Gas, Lehigh Valley, Mackay, Mackay pfd., National Lead, Nat. Lead pfd., Pac. Tel. & Tel. pfd., Int. Paper, Rock Island, Railway Spring, St. Paul, Sinters, Do. pfd., Union Pacific, Western Pacific, Nat. Biscuit, N. Y. Central, Norfolk & W., North Am., Ont. & Western, Pac. Tel. & Tel. pfd., Pennsylvania, P. C. C. St. L., Reading, Rubber, Do. 1st pfd., Do. 2nd pfd., Studebaker, Tenn. Copper, Texas Oil, Third Ave., Twin City, Union Bag & P. pfd., Union Pacific, U. Pac. warrants, United Clear mfrs., W. Copper, Western Union, Am. Woolen, Do. pfd.

RANGE ON BONDS.

New York, December 7.—Active bonds show from 10 am. to 2 p.m.

Table with columns: Open, High, Low, Last. Lists bonds like C. R. I. & P. R. R. 4's, Int. Met. 4 1/2's, N. O. P. 4's, U. S. Steel.

UNABLE TO MEET OBLIGATIONS.

New York, December 7.—It was announced on the Stock Exchange that the firm of J. F. Pierson, Jr. and company, are unable to meet their obligations. The firm consists of J. F. Pierson, Jr. and Charles E. Bell. It was organized in 1886. Mr. Pierson is the board member.

Of aeroplanes alone (including sea-planes) there are in this war, according to Henry Wadsworth U. S. Flying, 4,920; and of dirigibles, 107.