VOL. XXIX No. 181

Advance at New York Was

Among More Speculat

Issues

NEW YORK RAILWAY

New York, December 7.- The market of

fairly good degree of activity shortly after

ing and prices maintained a good tendency

The advance, however, was chiefly in the

New York Railways 5's advanced 11/4 to 1

high for present movement.
Rumors of a more liberal policy towards

ers of these bonds in the matter of interest

Steel Sinking Fund 5's rose another note

iderable volume of selling was met wit

has apparently been absorbed, opening the w

stablishment of a price at a somewhat high

New York, December 7 .- At the end of

our there was considerable activity in speci

sues, indicating a re-awakening of interes

ness in stocks is resumed on the floor of

change. The better class of bonds were

Rock Island collateral trust 4's were pa

active. There was a sale of 20 in a block and immediately a gain of an additional of a

was scored. The trust certificates for bonds were a moderate fraction under the

Debenture 5's of Chicago, Rock Island and

Railway, the old company advanced 1½ to 5 it was predicted that January 1st interest

The refunding 4's were practically un

Texas Company convertibles made a new

New York, December 7 .- Stock prices at one

on the Stock Exchange have been issued by t

401/2

941/4

22

RANGE ON STOCKS.

10216

25 %

117

1561/2

281/4

911/2

881/4

13

130

81/4

19%

9 3%

125

191/4

1051/2

9634 65

65 34

... 18%

19%

120 51 1/2

64 1/4

25 7/8 1051/4

139 1/2

25 %

plation which gives promise of activity w

were current.

posited bonds

change as follows:-

Am. Can, pfd.

Beth. Steel, pfd.

Goodrich

orn Product, pfd. . .

rvester, N. J. ... lomestake Mining ... 113

.. 12

Illinois Central

Missouria Pacific

Pacific Mail

Int. Paper

nelters

Laclede Gas

National Lead

Rock Island, pfd. . .

Sloss Sheffield

nion Pacific, pfd. Northern Pacific . . 97 Nat. Biscuit

N. Y. Central folk & W

P. C. C. St. L.

Pac. Tel. & Tel. ... 25%

Ont. & Western

Twin City .

Copper

ilway Spring

Pac. Tel. & Tel. pfd. 871/2

Lehigh Valley 128

Do. nfd.

Gen. Motors Gen. Motors, pfd.

odrich ..

Do., pfd.

American Sugar 101

Am. Tel. & Tel. . . . 116

Can. Pacific 1551/2

of Interest in Speculation

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MONTREAL, MONDAY, DECEMBER 7, 1914.

Christmas is the greatest commercial factor in our calendar. From its origin as a religious feast,

Santa Claus supports whole constantial gains in the created new and important industries, developed trade routes, and has created a budget which puts not as bad as is generally supposed. to shame that of many nations. The whole of our artistic, commercial and industrial life derives an imsteamship companies advertise special rates and in- food a day to keep them from starving. duce people to travel home to spend this festive season at the family fireside. Certain great industries Great Britain has not only been able to finance been created and are largely supported by the Christ- tralia and South Africa, give large sums to Belgium

amounts to many hundreds of millions of dollars. For notes. In very truth she is the world's banker. candies alone the people in Canada and the United States spend annually \$125,000,000. Musical goods goods, perfume and toys together account for \$300.

prepared no recognition has been taken of it, nor 000,000. While admitting that a portion of this is that the great bulk of it is expended during the lions for defence but not one cent for tribute," articles whiich are largely given as presents.

In the matter of toys slone whole communities in Germany are supported by this industry. The same is true to a lesser extent of certain districts of Great port this year amounted to 74,068,938 bushels, as Britain, the United States and Japan. Last year, the compared with 54,205,172 for the season 1913, or an United States imported \$2,000,000 worth of toys and manufactured \$9,000,000 worth at home. We imported \$1,000,000 worth, while our bill for fancy goods, largely used for gift giving, amounted to over \$5,000,000. In brief, Santa Claus, aided and abetted by merchants, manufacturers, transportation com-Big Business. He has made a large place for him-

A P. E. Island Industry

The fox breeders of Prince Edward Island have neld a meeting to advance their interests, and, like so many other people in Canada, have turned to Govbusiness of forming new fox companies, and a conselanders believe that they have in their province the world. The world's future supply, they claim, must om the Island. The Island should, therefore conserve its fox industry by not selling a pelt until the stock of animals has increased to at least ten thousand. To carry out this policy, and in the meanhere that the aid of the Provincial Government is ture of humanity," and this failure has been demo ent are asked to appoint an ofof the money now invested in foxes on the Island is ed to carry out the desired expansion, and the Gr.v. said to be local capital. Now more capital is needadd to be local capital. Now more capital is needed to carry out the desired expansion, and the Government are asked to help the breeders to find the money. A Government may reasonably be asked to make known to the world the resources and advantages possessed by the country which it rules. Fox breeding appears to have become as much an industry in Prince Edward Island as the raising of potative and therefore a campaign of advertising for the shadow.

A youngtser whose parents had taken him for the first time from his inland home to the seashore became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters, one day, says Every-became interested in oyaters. One day, says Every-became interested in oyaters. One day, says E toes, and therefore a campaign of advertising for the information of the world at large may be all right. But when it comes to the appointment of a Government agent to boom new fox companies some difficulties will present themselves

A Census of Drug Users

their old-time spirit of self-reliance. This war should effect. Nevertheless there is hardly any public health unless it be venereal diseas about which it is so hard to obtain trustworthy data as the illegal use of habit-forming drugs. Therefore the report in the American Journal of Public Health by Dr. C. E. Terry, health officer of Jacksonville, Florida, which gives the facts concerning a typical southern city are welcome. Doubtless Canadian cities are difnt and better. But they are probably not so much there is only one answer.—Wall Street Journal better as the average patriotic citizen of them sup-

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 cities of Belgium? Germany had no cause of war officer at his discretion. Thus every excuse for illi-cit sales was removed, and the victims were brought made use of the territory of Belgium for military

ne heads the list with 37.6 of all cases. Co- have been subject

the House. It is aimed at the importers, manufac-turers, compounders, dealers and dispensers of drugs. Two doctor-senators, Gallinger and Lane, succeeded in amending the bill so as to remove doctors, dentists and veterinarians from its restrictions.

a very small figure with the Germans when m is at stake.—Calgary News.

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! Christmas as a Commercial Factor and the United States. In the same period last year there were 421.584 immigrants.

it has become the greatest gift giving season of the year, which in turn has developed many new and unexpected commercial activities. According to the report of the Penny Bank, es Santa Claus supports whole communities, has have been substantial gains in the deposits, indicating a growing spirit of thrift, and also that times are

The British, French and Belgian Governments are artistic, commercial and industrial life derives an impetus from the Christmas shopper. Newspapers and magazines arrange months in advance for their Belgians. This money is being given to the Belgians Bobby—"I ken where is the home of the swallow?"

School Teacher—"What little boy can tell me where is the home of the swallow?"

Belgians. This money is being given to the Belgians Bobby—"I ken where is the home of the swallow?" icest stories, their best illustrations, and for the through American and Spanish channels. It is estimost attractive make-up procurable. Railways and mated that the Belgians will require a shipload of

which are particularly suitable for gift giving have her own obligations, to loan money to Canada, Ausbut has just rounded off the score card by guaran-On this continent alone, the Christmas trade teeing an issue of £12,000,000 of Russian treasury

The City Council promised some time ago to give absorb an equal amount, while silverware, leather \$150,000 to the Patriotic Fund. In the budget just spent throughout the year, it is an undeniable fact Paraphrasing and altering the famous saying "Milseason. The same is true of many other Council goes on the policy of "Millions to be wasted, but nothing for proper purposes."

> The total amount of grain handled by the local 255,000, barley to 5,181,000, and flax seed to 8,253,000. Montreals' importance as a wheat shipping centre is shown from the fact that five years ago she exported but 25,900,000, and ten years ago 15,891,000 bushels.

The Days Best Editorial

THE SHADOW FOR THE SUBSTANCE.

Germany counted on revolt in India to paralyze ernment for help. There has been a slump in the counted on disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in South Moins and had it cooked for disaffection in the present struggle; she ner. The next day a letter was handed in to him counted on disaffection in South Africa, on Indiffer- which he opened and read: business of forming new fox companies, and a consequent slackening of demand for breeding stock. Some
of the breeders, it would appear, are beginning to of the breeders, it would appear, are beginning to think that perhaps the time has arrived when the animals should be converted into furs for which there would be a good demand. The speakers at the meetaly opposed this policy. The Iscolonies has there been any native protest against great majority of the pure bred silver foxes in the her expulsion, or any real native resistance to the hanged himself in their attic last night." enemy engaged in displacing her. The German indictment of England as the "Robber State" has the wrong thing." been shown to be faulty, inasmuch as the people of the States she has "robbed" are not found arrayed weather; that's a safe enough subject." against her. Germany has failed, at least in the time find buyers for the animals, new companies preliminary efforts to demonstrate her fitness for must be formed, and new capital brought in. It is the high task she has set herself "of guiding the fustrated by the refusal both of the people she alficial agent to engage in a fox campaign abroad, with to attracting foreign capital. Ninety per cent. to strike a blow in her defense. Hence, if colonial have any trouble. You have such a nice attic for sinking fund, and it is to be hoped that money now invested in forces on the Island is Winnipeg's foreshadowed financing of winter work there are ample opportunities for heroism in time of winter work. Germany to prepare for war, she has sacrificed the

The people of the United States have not instifted his face had undergone a change, Everybody believes that the use of drugs is on the increase. Such information as is available confirms this popular judgment. Police records of the little grit, a little "get-up-and-get" spirit was neces- seem habits of criminals, trade returns regarding importa-tion and manufacture, the confidences of doctors and druggists, as well as the untabulated bits of know.

At it is said that the Kaiser has grown white since struggle was he able to gurgle: "I don't" (gub)

"want this one."

It is said that the Kaiser has grown white since the war began. He will become yellow before it is want this one."

"want this one."

"want this one."

When Job had sat for a long time in the ashes be moaning his hard fate, a voice came to him out of the whirlwind. It said: "Gird up now thy loins like a United States should hear that "still small voice speaking to the same effect. If we are still big enough to blow our own noses without help from Washington

PAYING FOR HER OWN RAVISHMENT.

What word shall describe the policy of the Ger rescriptions for the drugs from the health his discretion. Thus every excuse for illimany. But Germany, in its war against prothe same was removed, and the victims were brought into personal contact with Dr. Terry himself.

The data thus secured show that in a city of over 28,000 inhabitants there are \$46 drug users. Contrary to the general belief there are fewer negroes than ing has been crushed aimost out of existence. The whites, Jacksonville has about equal numbers of both, but the white drug habitues number 416, the desolation he has inflicted upon this unoffending tegroes only 220. Women outnumber men, 280 country, now levies a war indemnity on his victims. country, now levies a war indemnity on his victims forcing them to pay for the outrage to which they ed. What is that word that dees next with 26.7 per cent. Then other scribes such an act?-Springfield Union.

and the matter the transfer the contract of the contract of

forms of oplum; laudanum, 18.8 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.
No less than 54.4 per cent. were led into the habit
to physician's prescriptions. Dr. Terry believes that
no corrective legislation will be effectual which does
was seriously wounded during the recent fighting in
take into account as a factor of prime importance.

AN HEROIC INCIDENT.

Lord Ragian, the governor of the fale of Man, mentioned in a speech at Douglas yesterday a wonderful
case of heroism in the present war. When Lord
by physician's prescriptions. Dr. Terry believes that
no corrective legislation will be effectual which does
was seriously wounded during the recent fighting in
the properties of the regiment fighting in no corrective legislation will be effectual which does not take into account as a factor of prime importance the practising physician. He also urges the necessity of providing free treatment for the wretched victims, for simply to deprive them of the drugs is cruel. lows has made such provision with excellent results.

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, manufactures.

No surprise need be felt at the attempt of the Ger-man missionary to blow up a gunboat. Religion cuts

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.—

HOOT MON!

Many a Scot doing duty in the trenches in Fran 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"

Bobby-"I ken, please." Teacher-"Well, Bobby."

Bobby-"The home of the swallow is in the stom- is the one of greates ick."-Golden Rule

Browning in that little Western town, you said you standers, who must endure the nulsance of a neigh were going to last summer, did the audience seem to follow you?"

followed me to the nearest freight train."-Florida national law recognizes it as a necessary right to be

the habit of undue familiarity. One of these illmannered people called at the British war office the other day, and in the course of an interview with soners subject of the enemy, not yet members of the the War Minister inquired. "What do you think, armed force, but likely to become so when they reach Kitchener?" Lord Kitchener assumed a sardonic their destination. A neutral vessel carrying such smile and blandly remarked: "Don't be so beastly baseners has no complaint, if captured. Everyformal, "Call me Herbert."

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

"Yes," answered the little girl, "just two weeks

"No; I wanted it to be a boy, but it came while

Henry Watterson, the Louisville journalist, told

newspaper, a fine turkey was left at the office. We newspaper, a fine turkey was left at the office. We all hankered after the bird, but the editor finally points along an extended battle line, the world has not yet had time or opportunity for appraising that claimed it, took it home, and had it cooked for din-

"I am going over to comfort Mrs. Brown," said Mrs. Jackson to her daughter Mary. "Mr. Brown "Oh, mother, don't go; you know you always say

"Yes, I'm going, Mary. I'll just talk about the Mrs. Jackson went on her visit of condole "We've had rainy weather lately, haven't we,

Mrs. Brown? "Yes," replied the widow. "I haven't been able to sued in denominations of \$10 and multiples thereof get my week's washing dried." "Oh," said Mrs. Jackson, "I shouldn't think you'd with interest. Its trial is certainly preferable to bor-

"Why ,yes, if you want it."

of the company meanwhile was attracted elsewhere, and when finally the mother turned again to her son the face had undergone a change and when finally the mother turned again to her son then their history has been continuous—and glorious.

"Would you like another oyster, dear?" she asked For several seconds there was no reply. There ed some difficulty of speech, and only after a

NEUTRALITY.

To cheer with hope or sear with blam Yet now our hearts, that glow and bleed. Speak trumpet-tongued in double deed

We may not choose the foes among, We may but loathe war's want and wrong; Yet we may one foeman's works undo,-Let God and history say, "Who?"

Our gunless ship that mounts the Scheldt 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 Remind we all of plighted term And our anonymous reproof.

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

Dumb be the lips, correctly sealed. We blush not for the heart That, burning to prevent, undo, Lets history—and God—say, "Who?"

B. F. Griffin (Boston News Bureau Poet.)

Germany's Ambassador has rouges.

Department a most remarkable communication. A charging Great Britain and France with chan the Declaration of London in regard to contrab

about it, he says:
"It is their acknowledged aim to hit not only the ilitary, but also the commercial power of their ad-pressives, and by way of paralyzing neutral trade, they acroach in an unjustifiable manner not only upon the legitimate commerce between the neutrals and the temy, but also upon the commerce of neutral counmilitary, but also the con

interest to learn what position the neutral powers in-tend 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 adversaries is the prime object in every war. I Germany did not realize that her comm 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. What else was to be expected for Germany's com the sword."

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 Am passador 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 there is nothing for this country to do in that case. It is no world policeman, and has no right to compel other countries to keep treaties. If it had such a right of the code of international law.

But the second paragraph of the Ambassador's note It is a suggestion that this country has a casus belli against the two powers named. It Friend-"When you delivered your lecture on has none. Neutral countries are like innocent by borhood fight, and perhaps suffer injury themselves Visit and search of their vessels for contraband Lecturer—"Oh, yes; they rose as one man and one of those nuisances they must submit to. Interexercised by the belligerent. It is self defence. It A good story is going the rounds with reference This country has claimed and exercised the same rises unmeasurably higher than "military necessity. right, and recognizes the right in others.

Analogous to contraband is the right to take pripassengers has no complaint, if captured. thing complained of by the Ambassador as an infraction of law is permitted by international law.-Wal

THE ONE VICTORY SO FAR.

What we must consider the most brilliant and de-"Did you want it to be a little girl?" asked the cisive 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 Paris, when Paris was abandoned for Bordeaux as the French capital, and military critics seemed to be agreed upon the this story at a recent dinner party:

"One day when I was the city editor of a small under the influence of continuous fighting at so many point of the hopelessness of saving Paris from a surgreat achievement at its real value. is over, and without reference to what future victories may be won by the arms of any nation engaged, war, or, perhaps, in any other.-St. Louis Globe-Dem- self-preservation, by chivalry. The fight is regarded

"BABY BONDS." (Canadian Municipal Journal)

Several cities are considering the issue of "haby bonds," for sale to their own citizens. Vancouver ontemplates 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 isup to \$100. The outcome of this plan will be watched on sewers will not follow the latter plan.

ing to life again. In 1697 they were disbanded, only "Why yes, it you want to

He put the slippery thing into his mouth, but retained it there for experimentation. The attention

to be revived by queen aline.

It must have been something of an experimentation are supported by the slippery thing into his mouth, but retained it there for experimentation. The attention

slix years later. In 1748 they vanished again, but richest nation on earth, to learn from Lloy -London Chronicle

COLOR CONTRASTS.

Mexico has a president at or near the capital and the Kaiser has grown white since another at Santa Cruz. It is not certain where the At present things look pretty blue for him.-Windso

And to tell the truth he seems a little green at his

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ism demands wars, while materialism condemns them o account for Great Britain's attitude, takes exactly Britain's motive was idealistic-to defend Belgium trade, and prevent Germany from becoming a su essful rival to Great Britain

as noble or ignoble according to its object. A fight between two dogs for a bone is disgusting. fighting to defend a child against a wolf is a for a poem. Combativeness may be necessary up-

The same fallacy is observable in the saying th neroism from humanity, or rather in the inferen qualities are undoubtedly shown in war, but they a often shown by men who, before the war, had never heard a shot fired in anger.

virtués is a palpable absurdity. War can be justified

man philosophers has been exaggerated. Possibly about the glory of war they have merely put

the sum of \$5,000,000,000.—Hamilton Spectator. MANY CLAIMANTS

Canada has supplied the nickel used by Gerr The Allies will celebrate his finish as a Red-letter our export business should be cut off permanentlyiday.

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ompany, are unable to meet their obligations The tirm consists of J. F. Pierson, Jr., and Clair E. Fell. It was organized in 1900. Mr. Pierso the board

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

365% 35 1/8 26 1/2 Third Ave. 1241/2 351/2 3614 nion Bag & P. pfd. n Pacific 11414 1141/2 1141/2 Pac. warrants ... lited Cigar mfrs. .. 391/2 26 % 39 4136 tern Union 4636 Am. Woollen 585% 7316

RANGE ON BONDS. New York, December 7.—Active bonds show free

8. Steel 100 1001/4 100

UNABLE TO MEET OBLIGATIONS. New York, December 7.—It was announced on the Stock Exchange that the firm of J. F. Plerson, Ji