

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

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.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099.

Subscription price, \$5.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, NOVEMBER 28, 1914.

The Stock Exchanges

The stock exchanges are not, in the minds of the multitude, institutions to be admired. The multitude, having no money for investment or speculation, are easily persuaded that the Wall Street of New York and the corresponding streets in other financial centres manage in some mysterious, but certainly nefarious, way to get their hands upon wealth which should be absorbed in other directions.

Government Ownership Theories

The success of the Government built, owned and operated Panama Canal has revived on this continent the agitation in favor of Government ownership of all public utilities. Those in favor of this measure claim that the success of one Government-owned project should be a sufficient guarantee for the successful operation of other undertakings.

Our Textile Exports

On looking over our trade returns for the past five or six years one is struck by the number of countries with which Canadian manufacturers of textile materials have been able to do business.

THE U. S. AND GERMANY.

While we give Germany thanks. No food in Belgium—Six Million Homeless; Belgium is Stripped of All Supplies. These are typical headlines. If you read the news underneath, you learn that the fields are deserts, that no cattle are left in the pastures and no horses on the roads, that live stock and produce of every kind have been sent into Germany.

"A LITTLE NONSENSE NOW AND THEN"

"That was a knock-out blow the Emden got." "Yes, I noticed she was hit about the Coco."—Baltimore American. German employes of the mint who have gone to the war ought to make good marks.—Wall Street Journal.

JOINING THE COLORS.

There they go, marching all in step so gay. Smooth-cheeked and golden, food for shells and guns; Bilthely they go as to a wedding day. The mother's sons.

PRAY FOR JELICOE.

"There is no figure in the world at the present moment so dramatic as that of Sir John Jellicoe. A British admiral is always a solitary man; but in war, and in such a war as this, his solitude is appalling."—Harold Begbie.

BRITISH RESOURCES.

England's resources in money seem to be inexhaustible. She has already loaned \$215,000,000 to her allies and friends for war purposes; \$50,000,000 to Belgium, \$4,000,000 to Servia, \$3,000,000 to Greece, besides large cash advances to Canada, South Africa, Australia and New Zealand.

EXPRESS COMPANIES AND PARCEL POST.

Competition by parcel post was expected to diminish the returns of the express companies, but a loss of operating income of \$4,000,000 in a single year reveals a situation which, if continued, might result in putting them out of business.

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IN THE LIMELIGHT

Attentive little incidents have far-reaching results. A dozen years ago no one would have thought that an alliance between Great Britain and Japan would have grown out of some kindnesses performed by a member of the royal family of Japan by a genial, obliging railway advertising agent.

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Imperial Bank OF CANADA HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT Each branch of the bank where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuve.

THE DOMINION BANK SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited in a Savings Account in The Dominion Bank.

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

UNION BANK OF CANADA 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 declared for the current quarter.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

BANK OF BRITISH NORTH AMERICA Established in 1835 Incorporated by Royal Charter in 1849

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. Montreal H. B. MACKENZIE, General Manager

YOUR "Chocolate Soldier" SEAT TO-DAY TICKETS, 25c, 50c, 75c & \$1.00 for Sale at ALL JASSBY'S DRUG STORES.

LEWIS'S CIGAR STORE, (On the starboard bow of the Arena.) BRYSON'S DRUG STORE, (Canada's most palatial pharmacy.) HUGH'S PHARMACY, Cor. Laurier and Peel.

PRINCESS THEATRE, NEXT WEEK Under the auspices of the Montreal Press and Advertising Club for the benefit of The Christmas Tobacco Fund for the Second Contingent

CAFE VILLENEUVE, LIMITED Public notice is hereby given that under the Quebec Companies Act, letters patent have been issued bearing date the thirteenth day of November 1914, incorporating Messrs. Francois Villeneuve, President, Emery LeBrun, gentleman; Ephraim Joseph Villeneuve, gentleman, all of Montreal, for the following purposes:

To carry on the business and trade of keepers of hotels, boarding and lodging houses, restaurants, taverns, saloons, cigar, etc., and any other business, like nature, the whole subject to the provisions of the License Act and municipal regulations; any company or corporation carrying on a business of a like nature and to pay for the same in cash or notes of the company, under the name of "Cafe Villeneuve, Limited," with a capital stock of twenty thousand dollars (\$20,000.00) divided in twenty (20) shares of one hundred dollars each.

AFTER NEARLY FOUR MONTHS OF SILENCE Gong Once More Sounded Floor of New York Stock Exchange

Only Restriction on Bond Trading in That Actions Will Be Permitted under a Fixation of Prices.

(Special Journal of Commerce) New York, November 28.—An unusually large number of brokers took their stand on "Bond Exchange" on the eastern side of board room of Exchange, and other parts of the room were filled when, after nearly four months' silence, the sound of the gong was heard.

The resumption was in the way of an experiment and was almost complete confidence in the market and the belief prevailed that the successful conclusion of dealings in bonds would soon be followed by a gradual resumption of business in stocks.

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