

RECEIVED
DEC 27 1917
Int. Acc. Inv.

The Journal of Commerce

VOL. XLIV. No. 27

MONTREAL, WEDNESDAY, DECEMBER 26, 1917

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company, Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West, Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

MONTREAL, WEDNESDAY, DEC. 26, 1917.

Special Articles

Dominion Note Circulation.
By H. M. P. Eckardt.

Conditions in the West.
By E. Cora Hind.

Editorials:	Page.
The Christmas Message	1
A Cordial Wish	1
The Election	2
Aid for Halifax	2
More War Orders	2
Prohibition	2
Conditions in the West	3
Dominion Note Circulation	5
The Course of Wholesale Prices in Canada	5
Finance and Trade During 1917	6
Mentioned in Despatches	7
Public Opinion	8
Among the Companies	9-10
Bank Clearings	11
A Little Nonsense Now and Then	11
Insurance Legislation	16
New Minimum Schedule	17
World's Bunkering Conditions Reviewed	20
Commodity Markets	22-24

The Christmas Message

HERE is no day in the calendar like Christmas. "For unto you is born this day in the City of David a Saviour who is Christ the Lord."

"Then angels on their starry way
Felt bliss unfelt before;
For news that men should be as they
To darkened earth they bore."

The dawn of the "New Creation" was ushered in with the Song of Songs: "Glory to God in the highest, and on earth peace, goodwill toward men."

"The sacred chorus first was sung
Upon the first of Christmas days.
The shepherds heard it overhead—
The joyful angels sang it then;
'Glory to Heaven on high,' it said,
'And peace on earth to gentle men.'"

The message sounds so strange in our ears to-day, yet we know that it is not a dead echo, but a present day living message, nineteen hundred years being the witness.

Our ancestors in the middle of the eighteenth century for the twenty-one years of the Revolutionary and Napoleonic wars:

"The long, long course of darkness, doubts and fear

The heart-sick faintness of the hope delayed,

The waste, the woe, the bloodshed and the tears,

That track'd with terror twenty rolling years"

as each Yuletide came round, heard the message:

"Christians awake, salute the happy morn,
"Whereon the Saviour of the world was born."

* * *
"This day is born a Saviour, Christ the Lord.
* * *

* * *
"Straightway the celestial choir,
"In hymns of joy unknown before conspire.
* * *

"God's highest glory was their anthem still
"Peace on earth and unto men good will."

The long dark night passed. The joyous bells rang out the welcome strains of peace. Right was vindicated and Liberty preserved. The great ideal of all the ages remained the hope and light of the world.

Sympathy, sacrifice and service are the distinctive and pre-eminent features of the Christmas message. The spirit of Christmas is the highest, greatest and noblest, the one Divine highway of real blessedness for men and nations. Because of it we have the present indescribable conflict and horror, which is nothing less than a gigantic struggle for the soul of the world,—whether the gospel of Corsica or the gospel of Calvary is to have dominion

over the earth, whether men shall be bond or free, the slaves of material power, conscienceless, brutal, soulless, or masters of their own destiny, bound together in the fellowship of freedom and controlled by that moral law which is the supreme achievement of humanity.

On this our fourth war-Christmas we cannot doubt what will be the issue. The clouds that shadow this Christmastide will break and peace return to the earth and our glorious Christmas message have a higher and deeper significance because of the woes and agonies through which the nations have passed.

"So from the crimson clouds of War,
When these ill days begin to wane,
Hope shall arise, a glorious star,
To lead us unto Him again. . . .
Then shall prevail the Cross of Wood
Against this creed of Iron and Blood!"

A present duty awaits us. Secretary McAdoo, of the United States, made this appeal:

"Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to the ideals for which Christ suffered crucifixion on the cross. We must be prepared to make infinite sacrifices to secure this glorious result."

Within the four corners of that wise plea are found sympathy, sacrifice and service, the true spirit of the Christmas message. It includes and encircles home, friends, neighbors, community, nation and those across the seas; the men who are offering their lives for the most sacred of human causes. A democracy of love is the voice of Christmas, the eternal spirit of the highest bliss and the greatest blessedness.

"At Christmas-tide the open hand
Scatters its bounty o'er sea and land,
And none are left to grieve alone,
For love is heaven and claims its own."

A Cordial Wish

EDITORS in the course of a year receive a great many letters, some critical, some cordial, others giving advice and still others seeking information. For the most part this contact between the editor and the people is pleasant. Occasionally a letter comes to the editorial sanctum which brings an unusual amount of cheer.

Such a one was received the other day by the editor of this paper. It was sent by a busy business man, the head of a great corporation. The unusual feature was its appropriateness both as to time and to contents. It gave us so much pleasure that we are publishing it in order that our readers might share in the cheery optimism of this big business man:

"As the holiday season is now at hand, we extend to you our best wishes, and sincerely hope that before another year comes around