

THE Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 2662.
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Journal of Commerce Offices:
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Telephone Main 7099.
New York Correspondent—C. M. Withington, 44
Broad Street. Telephone 532 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

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

MONTREAL, MONDAY, DECEMBER 28, 1914.

Immigration After the War

When the war stops will the tide of immigration at once recede? A frequently expressed opinion is that it will. It is said that the average worker will find himself ruined in pocket when discharged from warfare. His old job will be gone and perhaps both the house in which he lived and the factory where he worked will have been riddled by shells and burned with fire. It will take years to revive the industrial and commercial undertakings which gave work to these crowded populations. The poorer classes will be sick of militarism and conscription. They will be faced with the prospect of crushing taxation. Their burdens will prove heavier than they can bear, and they will seek refuge in flight to the lands of golden opportunity across the Atlantic. Maybe! Yet there is something to be said on the other side. There will not be so many men left after the war. And the survivors will be keenly alive to the appeal of patriotism. The victors will not readily leave the shouting and the spoils. The vanquished will hesitate before they perform the last tragedy of deserting their prostrate and bleeding country.

Again, unless human life is to perish utterly, the great task of rebuilding will provide employment. It may take years to re-establish foreign trade connections, but the reconstruction of dwelling houses, railways, bridges, farmsteads, and the simpler sort of workshops must be begun at once. There was plenty of work in Chicago after the fire, and in San Francisco after the earthquake.

Once more, the clear law in regard to modern immigration is that it follows and does not precede prosperity. Unfailing, good times increase immigration, hard times decrease immigration. The successful immigrant is the immigration agent par excellence. The labor agent and the steamship company wait on the word in the letter from the man in Canada to his brother or cousin in Europe. Until the demand for unskilled labor exceeds the supply our port officials may have little to do.

Undoubtedly it will not take long for this condition to be reached. The country, freed from the expense and the terror of war, will lead forward in all lines of commerce. But the fact remains that prosperity will precede and induce immigration, and not the reverse.

These reflections emphasize the need of a spirit of self-reliance. Too many Canadians in the last decade turned from work to speculation. They ceased from producing in order to exploit the rising fortunes of the Dominion. It is a wholesome sight to see the real estate agent beating his doorplate into a hoe and the promoter watering stock with a pail in a farmyard. No doubt these men will in time resume their profitable enterprise of enriching themselves at the expense of imported money and imported people. But not all at once. They and all of us, must do a little good honest work first.

The World's Moratoria

Canadians in general, and Canadian bankers in particular, have had much difficulty in keeping track of the world's moratoria. Especially has it been difficult to determine the exact conditions under which these moratoria have been promulgated, and their precise effects. In many cases bankers on this side of the water have learned for the first time that a moratorium had been declared through a refusal of payment.

Even London, where world-wide commerce in all its ramifications is most closely studied, has been able to keep itself informed of moratoria proclamations, and extensions only with difficulty. Chief reliance has been placed on consular reports in the past; but owing to the withdrawal of consuls from hostile countries the information secured has not been adequate. Added to these difficulties is the severance of financial relations, especially by banks, with the countries concerned. Of course, we have, of course, been able to get the news of changes made in the moratoria of England and France. So far as can be learned, these seem to be the chief, if not the only, countries, where substantial progress has been made in doing away with the abnormal conditions created by a moratorium.

England has put an end to her moratorium, which was the first ever adopted by that country. France has greatly lessened the restrictions imposed on the settlement of obligations at the outbreak of war. In most other countries the practice has been to extend the moratorium as the time approached for its expiration, and to repeat this process, generally with modifications.

When war was declared, France proclaimed a moratorium which permitted depositors in banks to withdraw only 250 francs (fifty dollars), and 5 per cent. of their existing balances in addition. About the beginning of September the limit was advanced to 10 per cent., and it has been increased every month as the moratorium has been renewed. In November withdrawals were permitted up to 1,000 francs, and 40 per cent. of the surplus to the credit of depositors on August 1. In December depositors were given the right to withdraw 50 per cent. of their deposits. On analysis, this practically means the withdrawal of August balances at the rate of 10 per cent. a month. Modifications of the French moratorium have been made from time to time to permit agricultural and industrial pay-rolls to be withdrawn in full. Manufacturers, also, were given the power to draw cheques for the payment of raw materials, and duties to the government were also made payable by cheque. The financial moratorium has recently been extended for another sixty days. In the French colonies a moratorium was decreed August 9, and has since been extended.

It is extremely difficult to get at the exact facts of conditions in Germany, financial or otherwise. Germany has claimed that she has not been obliged to declare a moratorium; but she has done everything except use the name. For example, obligations

on foreign bills of exchange have been deferred; and the courts have been empowered to deal leniently with domestic debtors, and to relieve embarrassment in bill of exchange transactions. Germany's ally, Austria, declared a moratorium early in the war, and it is still in force.

An investigation of conditions in other nations reveals the following facts. Belgium declared a moratorium, before it was overrun by the Germans, which provided for the postponement of the payment of bills accepted before August 2, and which limited the amounts that could be withdrawn by bank depositors. This moratorium was extended also to cover all negotiable instruments. Italy on August 16, decreed a forty-day moratorium for bills falling due September 20, and thirty-two-day moratorium for stock exchange transactions. The former was subsequently extended for three months. Greece suspended the compulsory execution of civil judgments, and any other executive dues, and the moratorium has been extended several times. Bulgaria declared a three-month moratorium which is still in force. Sweden, Norway, Denmark, Portugal, Holland, Switzerland, Egypt, Cyprus, South Africa, and New Zealand have declared moratoria of one kind or another, as have also the principal South American nations. So far as the United States is concerned, there has been no real demand, and in fact no need for a moratorium; but the abstention of the banks from calling day-to-day loans on Stock Exchange collateral while the Exchanges were closed might be considered as a sort of voluntary moratorium.

An important case, involving the effect of the British moratorium on transactions in the United States, has been determined by arbitration by Edgar M. Cullen, former Chief Judge of the Court of Appeals of New York State. The New York Annalist—from which we have secured the above data—reports the case as follows: The dispute arose over a loan of bills of exchange made by Lazard Freres to L. Vogelstein and Co., under which the borrowers agreed to settle at least three days prior to the maturity of the bills in London. Lazard Freres sold these bills drawn against their London house, and gave Vogelstein and Co. the proceeds.

Before the bills became due the moratorium was declared in England. Three days before the bills became due the bankers called upon Vogelstein and Co. for payment at the prevailing rate of exchange, which was high. The borrower paid under protest, subject to arbitration. Vogelstein and Co. contended that Lazard Freres should have taken advantage of the moratorium, permitting the borrower to settle at the end of the extended time, when exchange was likely to be much lower.

The real question was whether the bills were due according to their terms, or not until the time to which payment by Lazard Freres could be postponed under the moratorium. Judge Cullen held that Lazard Freres had the option of paying the bills when due, or of extending them under the moratorium. To do the latter they would have had to accept the bills. Judge Cullen held that it was optional with Lazard Freres to pay the bills or accept them; but, he said, "had they, as a matter of fact, not paid the bills and sought to hold Vogelstein and Co. liable, a very different question would be presented. In such a case I would be extremely loath to hold Vogelstein liable for the amount claimed." The award was therefore made in favor of Lazard Freres. The judgment would appear to indicate that the moratorium in Europe can be made use of by American debtors who have assumed obligations there; but that it cannot alter the relationship of debtor and creditor in the United States. The point is an interesting one, and will be studied with interest by bankers and business men in Canada, as well as in the United States.

Apparently the Germans are finding that the Russian Warsaw has jagged teeth.

The annual "Free-for-All," in the shape of municipal elections, is now on in Ontario.

Despatches from New York state that following the advance in freight rates American railroads are in the market for 100,000 tons of steel rails, and for 7,000 cars. Undoubtedly business is on the mend.

The Toronto Home Guard has been incorporated into the militia, and hereafter will be known as the "King's Own Regiment of Guards, Toronto." Steps should be taken to have Montreal's Home Guard made a regular part of the infantry.

Belgium's losses during the first eighty-two days of the war amount to the stupendous total of \$1,059,836,060. These figures have been enormously increased since that time so that as a conservative estimate it is safe to say that it now amounts to \$1,500,000,000. This is part of the heavy tax which the Germans will have to pay—a tax which will cripple Germany in an industrial sense for the next fifty years.

The war has been in progress less than five months, yet during that time two million Germans have been killed, wounded or taken prisoners. If this rate keeps up for another five months, practically the whole of the German army will have been engaged in a hopeless struggle, because the Allies outnumber her by at least three or four to one, as well as being superior in material, resources, war supplies and other factors which count in a struggle of this nature.

The Canadian Pacific Railway has been in receipt of telegrams from the United States asking what they intend doing to prevent the Germans from the neighboring Republic taking possession of the company's property in British Columbia. Vice-President Bosworth, in reply, stated: "We have fine scenery all along the line of the Canadian Pacific, and can reserve a peak 10,000 feet high for the solitary meditations of any German raider who comes across the international boundary." We would like to suggest that this special peak be reserved for the Kaiser as it might give him an opportunity to cool off.

Steel has always been regarded as the world's best trade barometer. It is, therefore, significant that the head of the two largest steel corporations in the United States should be decidedly optimistic. A few days ago, Charles M. Schwab, President of the Bethlehem Steel Corporation, said: "I am bullish for the first time in several years. I believe the United States is on the eve of the greatest boom in its history. This applies to both the production of her farms and to the output of her factories." James A. Farrell, President of the United States Steel Corporation, in an interview a few days ago, in New York, said: "In this country all the natural conditions should make for prosperity. We have had abundant yields of all staples of agriculture and our mines and furnaces and mills never were in better shape for economic production than now. I look for improvement after the opening of the new year. I am of the opinion that there will be a considerable demand for iron and steel products after the railroad rate question is decided. I also believe that we are to experience a considerable demand for iron and steel for shipbuilding, but that will be somewhat tardy in developing."

THROUGH THINKING OF SAFETY.

A great philosopher once said, paradoxically, that thinking does not help thought. But thinking helps an endless number of practical things. Safety in travel has been promoted to an extraordinary degree by the mere process of taking thought.

The report of the Chicago and Northwestern railroad on its six year safety campaign is a significant report of progress and success. The employees of the road have 11,358 fewer accidents to their debit than they had for a corresponding period prior to the campaign. Lives have been saved; suffering has been prevented; the road has benefited financially and morally, as have its patrons. A new sense of the avoidableness of accidents has been developed. It used to be the stereotyped claim that this or that collision in wreck was unavoidable. To-day, the company states that over 97 per cent. of certain accidents during a given period could have been avoided.

The safety campaign has spread, as we know, and not only carriers but manufacturers and others have taken it up. Thinking about safety brings safety; a little expense and organization at the start yield rich returns all along. This source of dividends is not affected by anything. The Titanic need not have been lost; more attention to safety would have prevented the fatal collision. It is human nature to grow careless, to assume that things will go well because they have gone well. Systematic thought about safety is thought about the prevention of negligence and the utilization of devices and regulations that obviate or minimize danger—even danger from the fallible human factor.—Chicago Tribune.

"A LITTLE NONSENSE NOW AND THEN"

"Shall I put a little more brandy in the punch?" asked the host, according to the Washington Star. "No," replied the hostess. "Be content to leave it as a punch. Don't make it a knockout."

"Can you oblige me with a light?" said a Scotsman, as he bit off the end of a cigar, and looked around a smoking carriage on the Great Northern Railway. One traveller produced an empty box with apologies; another said he didn't smoke and didn't carry matches. "Can ye give a light?" repeated the Scotsman to the third, who stoddily looked out of the window. Then the Scotsman's fingers went reluctantly into his own pocket. "Weel, weel," he murmured. "I'll just need to tak' ane o' my ain."

Some time ago the Smiths attended a reception where they met a man named Brown, relates the Philadelphia Ledger. On the way home, while exchanging opinions of the guests, Brown was mentioned. "Speaking of that man Brown," vigorously remarked Smith, "he certainly has an effeminate way of talking." "Why, John?" was the wondering rejoinder of Mrs. Smith. "How can you say that?" He certainly has a very loud and masculine voice." "Yes, I know he has," explained Smith, "but what I mean is that he talks all the time."

An old soldier, long desirous of official dignity, was appointed marshal in a parade on Memorial Day. Veterans, bandmen and school children were lined along the streets of the town patiently waiting the signal to start.

Suddenly Mike, on a prancing charger, dashed up the street. After inspecting the dignified procession he gave his horse a quick clip. Then standing up in his saddle, he yelled with a voice filled with pride and authority:

"Ready, now! Every one of yez, xape shlep with the horse!"

Sir Charles Fitzpatrick at the Vanderbilt Hotel in New York, was talking to a New York Press reporter about the militant suffragettes in London. "They are a brave lot," said Sir Charles, with enthusiasm and respect. "Whether you agree with their militant methods or not, you must admit their bravery, their generous self-sacrifice." He laughed and added: "A man entered a tea-shop in London the other day to get his tea, when the proprietor came towards him with apologetic shakes of the head. 'Very sorry, sir,' he said, 'but we're just closing for the day, sir. Two suffragettes stopped in on their way home from prison and ate up every blessed thing we had.'"

THE KINGDOM OF THE SEA.

(By Lloyd Roberts.)

What price will England pay for it if England holds the sea?

For neither earth, nor air, nor sea is given duty free. If English ships would stay then Englishmen must pay—

Think well before you ask of God the Kingdom of the Sea!

What price did England pay for it three hundred years ago?

When Philip's huge Armada came driving huge and slow.

In arrogance and pride, and brava of the tide, To blight the North Sea Islands with their bigotry and woe?

'Twas but a flock of privateers that sunk the fleet that day.

'Twas but a crew of city clerks that left their shops to pay

For their red-checked English wives and their peaceful English lives

And the right to cut their broadcloth in the same old English way.

What price did God demand of her at Nile and Trafalgar.

When all the seas about her coasts were thundering with war.

When the Man of Destiny set claim upon the sea, Swearing the Lord had deeded him the waves for evermore?

'Twas but a little one-armed man who went to pay the debt.

He ran a string of flags lest any man forget The bill that he must meet that day with England's fleet—

And all who read of Trafalgar will know how it was met!

O Admirals of England, the debt is due to-day! God makes demand of England—have you the price to pay?

Does the cash that He demands still lie in British hands?

If so, then England's glory will not be swept away.

What price will England pay for it if England holds the sea?

For neither earth, nor air, nor sea is given duty free. If English ships would stay then Englishmen must pay

As Englishmen have always paid since England held the sea!

AMERICAN PARTIALITY AND GERMAN FAIRNESS.

There is one novelty connected with this war that has failed to receive the attention it merits. We refer to the contrast between American ignorance and partiality, on the one hand, and German knowledge and fairness, on the other. If we were not being continually assured of this state of things by article after article and letter after letter from German sources, we could hardly believe it possible that all the truth was known and proclaimed in a country filled with war and supplied with a thorough military censorship while almost none of the truth could get itself heard in a country at peace and enjoying the utmost freedom of the press.

The proofs of this curious state of things are, however, overwhelming—in quantity, at least. The latest that has come to us is to be found in a leaflet issued by "The American Truth Society in Munich," and entitled "England's Perfidy Exposed by Americans." These ladies and gentlemen inform us that England is "responsible for the unfortunate condition of Belgium," that she "forces France and Russia to continue fighting her battles," etc.; and they denounce the articles appearing in the "Pro-British American press" as "based on misrepresentations of the most transparent character." Placed as they are in an extraordinarily favorable position for getting a complete and unbiased view of the subject, it must be extremely trying to these Munich Americans to think of the disadvantages under which their countrymen at home labor in any effort to get at both sides of the question.—New York Evening Post.

CHARGING TO THE OWNERS.

The chief of the New York fire department recently ruled that the cost of fighting fires resulting from negligence or evasion of the law should hereafter be charged against those responsible for such a condition. A few days later fire destroyed a building, threatened adjacent property, and endangered the lives of a score or more of firemen.

Investigation showed that orders issued by the department had been ignored by the owner of the building. Thereupon the cost of extinguishing the fire, amounting to \$1,000, was assessed against the owner and made a lien on his property. The owner sued and the Supreme court has affirmed the assessment, holding the ruling sound and valid. The general effect of this should be salutary and immediate and fire prevention orders will probably be ignored no longer. The property owner who obeys the law and is diligent in protecting his property will not be compelled to sustain loss due to another's negligence and carelessness.

The negligent must not only reimburse the city for the expense to which it is put in fighting avoidable fires but must be prepared to pay for damage or injury caused to others. Even firemen can recover damages for injuries sustained in fighting such fires. This law, old as it is in Europe, is new in this country. And if it is valid in New York, it is not unreasonable to suppose that a similar law applied elsewhere would be upheld by judicial finding.—Indianapolis News.

EUROPE'S OLDEST NAME.

Theodosia, the Crimean port bombarded by the Turks, bears one of the oldest names in Europe. It was founded in the seventh century, B.C., by the Greeks of Miletus, and became a great exporter of corn. In one year alone of the fourth century B.C., Theodosia sent 2,100,000 medimni (a medimnus equals 12 gallons) of corn to Athens. How climate influences history is illustrated by the fact that the Crimea, which had so much corn to spare in antiquity, has in our time had to be fed from Russia. It is very probable, says Mommsen, "that the extraordinary drought, which is the chief obstacle now to agriculture in the Crimea, has been greatly increased by the disappearance of the forest of Central and Southern Russia, which formerly to some extent protected the coast provinces from the parching north-east wind."—London Chronicle.

CEDING CYPRUS.

Time brings about its revenges. Under the convention signed at Constantinople on June 4, 1878, Great Britain engaged to join the Sultan of Turkey in defending his Asiatic possessions (in certain contingencies) against Russia, and the Sultan, in order to enable England to make the necessary provision for executing her engagement, ceded to the Sultan the island of Cyprus to be occupied and administered by England. His annexation by the British Government is, therefore, little more than a formality. There is not likely to be any fighting in Cyprus, but, if there should be, a useful map is in existence, on a scale of one inch to a mile. It was made by a certain Captain Kitchener, R. E., in 1885, and, knowing the British Secretary for War's thorough methods we may be sure it was well made.—London Chronicle.

EXPECTATIONS OF LIFE.

The American expectations of life exceed those of England and Wales, and the German Empire, the average length of life in America being about 50 years, compared with about 46 years in England and Wales and about 42 years in the German Empire. The comparison is based on data of the decade 1904-1910 in America and the decade of 1891-1900 in the other countries. A comparison of tables for 1901-1910 in the other countries with the table for the decade in America would not show results so much in favor of American conditions, but there can be no doubt that an actual advantage exists to a considerable extent.—Insurance Press.

MR. MACKENZIE KING.

The name of Mackenzie King, the Canadian student of the industrial controversies and their cure, who has been appointed as head of the bureau for the Rockefeller Foundation counts for more than the name of the oil king and mine owner in the hope of some solution of the Colorado labor trouble. The Canadian is a confirmed believer in conciliation and arbitration, and he may be able to bring his employer and patron to his point of view.—Philadelphia Bulletin.

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THE GROWTH OF AGRICULTURE.

It is significant that while the crops in the three western provinces of Manitoba, Saskatchewan and Alberta show a diminution of 2,386,500 bushels, those of the eastern provinces, Prince Edward Island, Nova Scotia, New Brunswick and Quebec, show an increase of 5,535,900 bushels. The farmers of the Maritime Provinces and Quebec are thus clearly exempt from the awful consequences of the European war. And in addition, the war, by increasing the demand for the products of the soil, has given them opportunity to sell their crops at enhanced prices. Thus the rural population of the east continues to live in comfort, and this prosperity should considerably aid in overcoming the unsatisfactory situation in other parts of the Dominion.—La Patrie.

The Day's Best Editorial

THE LESSON AND THE IRON.

The great war began in irony almost in blasphemy, with the combatants lifting swords aloft to invoke the active partnership of the Prince of Peace. That effect was heightened when subsequently the chief credit was given to God for sundry technical triumphs of artillery and infantry. Now, at the advent of the year's great festival of peace, comes a climax of irony with the suggestions of a widening of the vast arena of combat and ill will by the entrance of Portugal, Greece and Roumania. Milton sang a universal peace that brooded above the Nativity; here and now is the hugest contrast thereto ever known to unhappy mankind.

But to-day, in its reflections and emotions, the world is serious-minded above all irony or pettiness. Just as it is weary of controversy and bombast, and simply sad at slaughter and suffering, its heart has been touched and its mind moved, first by immense shock and then by cumulative impressions, as never before. To the vast majority of its inhabitants war had hitherto been but a literary and hearsay figment. Now the intimate reality not only comes on an unprecedented scale of immensity and intensity, but also falls upon a world newly vulnerable in its interdependence and intercommunication. The shock is truly planetary.

Five months of gigantic warfare have given abundant data for the world's Christmas musings. The experience has shaken the world's thought and feelings into vivid introspection, making it find itself mentally, spiritually, and materially in a host of ways—as nations, as individuals, as cosmopolitans. It has graven upon the world consciousness at least one deep lesson and one firm resolve of hope, as well as supplying many new convictions and consuming many delusions.

One of those conclusions only need to-day be cited. It is illumined by the churchmen's failure to secure to-day any truce other than the sentiments of the soldiers in the trenches may inspire. It is forced by the abolition to date of all profane help toward peace, whether by Pope or by President. It is the conviction that this cataclysmic conflict, so vast in size, with so direct a clash of systems and interests, must be waged through to a conclusive decision. War may be a foolish arbitrament of justice and principle; once on, there can be no cheap compromise, no deadlock.

With that conviction comes also the lesson now so hardly,—the appreciation of peace. The sick body is needed to give full appraisal of the boon of health. Destruction and dislocation have been needed to teach the world the real meaning and value of peace. Wherein to live, work and play. Hitherto, it is to be feared, peace was almost as unappreciated, as an ill of our existence, as in the atmosphere. War may inspire and stimulate and clarify much, as a small offset to its destroying; not the least of its ill-effects will center upon us as an appreciation of its own antithesis. Deprivation and sacrifice teach best. The world this Christmas learns what peace is.

Linked with that lesson comes the resolution of hope that peace, when it comes, shall be genuine and lasting. It must be an intelligent, a logical, peace. It must not be unnatural or malicious, or contain the seeds of its own undoing. There must not be cause for temptation to break it lightly; and the world hereafter will not lightly absolve the breakers of peace or of treaties. And many Christians also will to-day cherish the further hope that with such readjustment of particulars there may come a removal of general temptations to strife by progress toward arbitration and disarmament.

It is for the world a bitter-sweet Christmas. Not in the sense of the body, but of the mind and the spirit, can it be interpreted.—Boston News Bureau.

UPWARD MOVEMENT EXPECTED

Conciliatory Reply is Expected
Great Britain on the Contrary
Question

GOOD BUYING DEVE

Union Pacific's Statement For November
But it Produced Practically No Effect
on Market For the Stock.

New York, December 29.—The selling which occurred at and immediately after the close of the market on Monday had advanced most rapidly in Monday's trading to about a point, the losses being in those not elsewhere in the list. On good buying was met and at the end of the hour stocks in general showed recoveries, number of cases brought the prices close to closing figures.

Traders tried to make a bear argument, administration's protest to Great Britain, interference with American commerce but they expected trouble to develop in this connection with any of the European powers, who sold stock on that fact or found that they were willing to buy all they had for sale.

New York, December 29.—In the afternoon nothing was done in the stock market, said that the market was waiting for a final answer to the protest of our government against interference with American commerce in conservative quarters, the belief prevailing that conciliatory and favorable reply would be made and that the outcome would be to the advantage of American trade.

Union Pacific's statement for November, favorable, but it produced practically no effect on the market for the stock.

Increasing ease of the money market was a factor. Usually at this time of the year, it is light and it is argued that the present is likely to promote an upward movement in the market within the next week or ten days.

LONDON SECURITIES WERE STEADY BUT FEAT

London, December 29.—Money loaned at Bills were steady at 2½ per cent.
Dutch exchange was offered freely and raising in favor of England.

Silver was better at 22½ pence, up 1-16 pence to Indian buying. Securities were steady but less. American stock were firm on receipt of your side. Atchison sold at 91½. Am. 4½; Erie, 22; Union Pacific, 15½; Canadian, 15½; United States Steel, 48½; Southern, 82½; Rio Tinto closed 57½.

CENTRAL OF GEORGIA.

New York, December 29.—Reports that the Georgia Railroad had failed to declare its semi-annual dividend of 3 per cent. on the stock were at least premature, as the regular annual action is not due until the meeting board on January 18th.

President Markham says that what action taken at that time has not been considered to be based on the showing of the road up to the year.

NEW MONTREAL LOAN.

E. H. Rollins and Son, A. B. Leach & Company, Kootenay Brothers, jointly were awarded a city of Montreal 5 per cent. loan at 98.67 and 100.

COPPER PRICES LOWER

New York, December 29.—There has been lowering of copper prices by certain of the agencies.

Electrolytic is being offered freely at 13½ cents by dealers who two weeks ago were at 15 cents.

Second-hand dealers are naming 12½ cents. The demand has declined in receipt of stocks, which producers claim is a natural result of heavy buying movement and the first. They are hoping for better market after first year.

One of the main obstacles to a rising copper market is the large amount of copper held up at various other European ports which was for neutral countries. It is estimated that 45,000,000 pounds of American copper, of which disposition has as yet been made, has been sent to British warships.

THEY ARE WINDOW-DRESSING.

New York, December 29.—Bids for larger quantities of paper have given the discount market a truce, which is indicated in the widening of rates for prime names from 4 to 4½ per cent. against 4¼ to 4½ per cent. Monday.

A moderate increase in the movement of paper usual at this season, due partially to the progress of some institutions to window dressing.

NO BOND ISSUE CONTEMPLATED.