

# Journal of Commerce

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MONTREAL, THURSDAY, DECEMBER 24, 1914.

## Not Peace, But a Sword

To-morrow Christendom celebrates the birthday of the Prince of Peace. For centuries we have associated Christmas with the Lowly Nazarene, and while the early significance of the day has in a measure been obscured, it nevertheless is coupled with "peace and goodwill towards men." Perhaps the only teaching of the Gospels, when he said, "Think not that I am come to send peace on earth; I am come to send peace, but a sword," is more in evidence this year than at any time in the world's history. Along a thousand mile frontier, millions of men are engaged in a death grapple. In a score of separate countries and on the Seven Seas, nations are battling with nation. At no time in the history of the world has there been such a carnival of lust and blood as that which characterizes this Christmas season.

To millions of homes mourning for an absent father, a slain husband, a missing brother or son, the proclamation of "Peace on earth! Goodwill towards men!" sounds like an empty mockery. The shadow of death has spread its wings over those homes. And yet we, as a people, are engaged in the struggle believing that our cause is just. We war in order that wars may cease and that peace, such as that proclaimed by the Prince of Peace, may come to the earth and abide with us.

"Oh, yet we trust that somehow good  
Will be the final goal of ill.  
To pangs of nature, sins of will,  
Defects of dumb and taints of blood;  
That nothing walks with aimless feet;  
That not one life shall be destroyed;  
Or cast as rubbish to the void,  
When God hath made the pile complete."

## Vacant Lot Cultivation

Wherever the scheme of cultivating vacant lots and waste lands adjacent to cities has been tried very satisfactory results have been achieved. We know of no city where there are more vacant lots and waste land close to the city than on the island of Montreal. For years speculators, real estate men, railroad corporations and others have been buying up large tracks of land, and holding it for speculative purposes. It is only a few years ago that a ride around the outskirts of the city revealed the fact that Montreal had splendid vegetable gardens, truck farms and orchards laden with the choicest fruit. Now for the most part all these farms have been broken up into building lands, but few buildings have been erected thereon. The owners are waiting for some time in the future when the surplus of population will overflow. This may take years, and in the meantime the land is standing idle, while in the city hundreds of families are suffering for want of food.

It would be an easy matter for the civic authorities or for a great corporation like the Canadian Northern, which owns blocks of land adjacent to the city, big real estate companies and others interested in this matter, to place their holdings at the disposal of the city's poor. The cultivation of a plot of ground on which vegetables and fruit could be grown would make all the difference between comfort and poverty to many families. It is no exaggeration to say that enough land is lying idle on the island of Montreal to feed a great proportion of the citizens of Montreal. An example of what can be done by intensive cultivation is shown by what the Belgians have been able to do in their country. If other schemes fail, Canada might do well to import a number of Belgians and place them on plots of land adjacent to our cities. A Belgian used to cultivate a small plot near a big city would be lost if set down on the prairies of Alberta or Saskatchewan. On the other hand, he would be a valuable adjunct in solving the cost of living for many of our poor, if he could be brought out and given a plot of land near our big cities.

## Government Supervision of Municipal Loans

The present financial stringency caused first by the world wide depression, and further augmented by the war, is likely to teach municipalities a greatly needed lesson. For some time the Journal of Commerce has urged upon municipalities, especially the smaller ones, the need of government supervision. We have frequently pointed out that a small municipality, with its affairs looked after by well meaning, but inexperienced men, unfamiliar for the most part with conditions of the money market, and the placing of loans, are seldom able to secure the best prices for their securities, nor are they able to float them at the most opportune time. This could largely be obviated by a system of provincial supervision under which a municipality about to make a loan would consult with the provincial authorities, who would advise them in regard to the amount required, how it should be spent, when the loan could best be secured, and in a measure act in an advisory capacity.

There are many advantages to be derived from such a policy. In the first place a better and more uniform price would be obtained owing to the fact that there would be in a measure a provincial guarantee back of the proposed loan, and also to the fact that such a guarantee would inspire confidence in the banks and others taking up the securities. Altogether, there is every reason for the adoption of some such system, and no reason why the present haphazard method of a small city or an obscure town floating a loan whenever and wherever it could. The Canadian Municipal Journal, dealing with this question, has the following to say:

"For some time past it has been recognized that Canadian municipal securities suffer for lack of a proper system of information. In the three provinces of Alberta, Saskatchewan and Manitoba this is obviated to a large extent because of their municipal departments, but only so far as

the smaller municipalities are concerned, as the Western cities still look after their own affairs. One finds from interviews with the principal fiscal agents and bond dealers that unless some concerted action is taken by these small towns not under the protection of a provincial government, their bonds will be a long time on the market before being taken up. When the business for municipal securities begins to open up it will be the larger blocks that will sell first and those very slowly, meaning that the individual small corporations would have a very meagre chance to place their securities at a fair price on the open market.

It would seem, then, that either a system of co-operation or grouping of the small municipalities in a given area must be adopted or the councils must create the spirit of local patriotism sufficiently well to sell their bonds among their own townpeople. The latter idea is the more simple if the local citizen can be induced to buy. We believe he can if a full explanation of civic bonds and their security was published in the local press. We have taken the subject under advisement, and if after the fullest investigation we find that in the interest of the municipalities, a bureau of information be possible, then the Canadian Municipal Journal is prepared to do its duty.

The United States Department of Agriculture estimates that the winter wheat yield will be 580,000,000 bushels, or 14.08 bushels per acre. The production in 1914 was placed at 675,000,000 bushels, the largest in the history of the country. The average for the preceding five years was 441,000,000 bushels, so that the yield for the coming year is considerably above the average for the past five years.

Unemployment in Great Britain is showing a marked increase from the high level of a few months ago. At the end of November it was 29 per thousand as compared with 44 per thousand at the end of October, and 71 per thousand at the end of August. It is, of course, true that recruiting has created vacancies which can be filled by the unemployed, thereby reducing the number of those out of work. It all goes to show, however, that Great Britain is gradually adjusting herself to the war and that things are getting back to normal.

The world-wide effect of war was illustrated in the recent Balkan War, although the effects of that struggle are small as compared with the widespread influence of the present struggle. During the Balkan War, shipping on the Black Sea, which totals roughly 30,000,000 tons a year, was considerably dislocated. Among other things the freight rates for that year were \$1.17 per ton above the average, or an excess of \$55,000,000, of which everyone using those commodities had to pay a part. This trade was neutral, but was affected by the war, and innocent outsiders scattered throughout the world were forced to contribute \$35,000,000 in extra freight charges. It is true of nations as it is of individuals, that "No man liveth unto himself."

The Wall Street Journal points out that the fears expressed by stockbrokers and financiers that the reopening of the stock exchanges would be followed by European hostilities have not been borne out. It shows that the terms upon which American securities are held abroad, except in the case of Great Britain, make sale difficult, and in some cases impossible. French investors hold loans which were made in francs, and these are not convertible into a form which makes a good delivery on this side. To a large extent the same is true of the other nations. In brief, it concludes that there is likely to be more buying than selling from Europe, especially is this true of Great Britain.

## GERMAN ROUGH-NECKS.

It's enough to make the blood boil to see the way Belgium is being squeezed, mauled and sapped by the German rough-necks. Imagine a country that is foodless and homeless being forced to pay \$70,000,000 to the debauchers who are over-running it. There'll be a day of reckoning yet, and Germany will not have a voice in the terms, either.—Guelph Mercury.

## The Day's Best Editorial

PHYSICAL COURAGE OF RACES.  
(From the Minneapolis Journal.)

Macaulay wrote an essay celebrated in its time on the physical courage of the Italians of the period of the renaissance were too intellectual and refined themselves to wage war, and hence to fight their battles called in Swiss, German, and French mercenaries.

No doubt Macaulay proved his contention concerning fifteenth century Florence, Venice, and Milan. But the generalization that nations can become too intellectual and refined to fight is denied by the facts of the battlefields in Europe to-day. On them is exhibited a quality of courage that no barbarian or purely military race has surpassed, while the endurance shown exceeds what any barbarian or semi-barbarian race has ever been capable of.

The Germans themselves are an intellectual race as any. Their physical courage as demonstrated in France and Poland to-day is as high as history's vote of. While the physical courage of the French, whom the Germans have charged with degeneracy, as of the British, whom the Germans have scorned as shopkeepers, is demonstrated to be not one whit inferior to that of the Germans.

The fact is, physical courage is nearly a common possession of mankind. The troops from India which the British have landed in France have it; so do the Africans whom the French are employing on the battle line. White man, brown man, black man, yellow man, all will fight and fight desperately. They should all will run, and run speedily under certain conditions, just as under others they will stand and die to the last man. Physical courage is not the exclusive heritage of any one race or group of races. Neither is heroism.

A Rajput army numbering fifty thousand men which in the eighteenth century was put to rout by five thousand Britons under a Wellesley or a Clive was not a host of cowards. Their descendants to-day in France, with modern weapons and under scientific leadership, may be trusted to storm a German trench.

The south before the civil war believed that a southerner could whip three northerners, and especially was this so concerning the stomach of the New England trader for a fight. But the New England Yankees, "that least military and most martial people on earth," as one civil war general characterized them, gave a good account of themselves.

Success in war is a matter of superior numbers or superior organization and equipment, or superior leadership. The snout of any people at any other people's bravery is not justified by facts. Nor do intellectual development and aesthetic faculty sap courage. They may enhance it.

## THE CRIME OF BELGIUM.

"It is Belgium's own doing that has placed her in her present plight," says Dr. Dernberg, in attempting a defence against the world's indictment of Germany for the murder, rapine and devastation wrought in Belgium.

"Because Belgium was so foolish as to believe that the solemn guaranty of her neutrality was not a mere scrap of paper, and had the temerity to defend her independence as best she could, the whole strength of the mighty German Empire has been hurled upon her for her destruction."

"With the rapacity of the Hun, the same mighty German Empire is now engaged in wringing the last franc of tribute from Belgian cities, while it is left to the rest of the world to keep the Belgian people from starvation."—New York Herald.

## "A LITTLE NONSENSE NOW AND THEN"

"Do you know where little boys go who don't go to Sunday-school?"

"Yes, ma'am; dey go fishin'."—Michigan Gargoyle.

Friend (in Puck).—So you're going to give up your job as motorman? Ex-Chauffeur.—Yes. I can't stand the strain. You see something on the street that you want to hit, and unless it is right on the track you are helpless.

A Kansas man wrote to his newspaper and asked: "What's the matter with my hens? Every morning when I go to feed them I find some of them have keeled over to rise no more." To which the editor replied: "They're dead."

A city girl was taking a course in an agricultural college. After a lecture on "How to Increase the Milk Flow," she rose for a question.

"How long," she blushing inquired, "must one beat a cow before she will give whipped cream?"—Judge.

Tom Pence tells of a good sister in one of the Southern States who was late for the service and explained it by saying that the horse she was driving had run away.

"You shouldn't let such little things 'gettin' you," reproved the pastor. "You should trust in the Lord."

"I did," she replied, "till the belly band broke and then I jumped."—National Monthly.

William Dean Howells, at a dinner in Boston, said of modern American letters:

"The average popular novel shows, on the novelist's part, an ignorance of his trade which reminds me of a New England clerk."

"In a New England village I entered the Main street department store one afternoon and said to the clerk at the book counter:

"Let me have, please, the 'Letters of Charles Lamb'."

"Postoffice right across the street, Mr. Lamb," said the clerk, with a polite, brisk smile.—Washington Star.

Jack MacTavish and two English friends went out on the loch on a fishing-trip, and it was agreed that the first man to catch a fish should later stand treat at the inn. As MacTavish was known to be the best fisherman thereabouts, his friends took considerable delight in assuring him that he had as good as lost already.

"An' dye ken," said Jack, in speaking of it afterward, "bath o' them had a guid bite, an' wis sae mean they wadna' put in."

"Then you lost?" asked the listener.

"Oh, no. I didna' pit ony bait on my hook."—Argonaut.

## THE VISIT OF ST. NICHOLAS.

(Clement Moore, 1822.)

'Twas the night before Christmas, when all through the house

Not a creature was stirring, not even a mouse;  
The stockings were hung by the chimney with care,  
In hopes that Saint Nicholas soon would be there.  
The children were nestled all snug in their beds,  
While visions of sugar-plums danced in their heads,  
And Mamma in her kerchief, and I in my cap,  
Had just settled our brains for a long winter's nap;  
When out on the lawn there rose such a clatter,  
I sprang from my bed to see what was the matter.

Away to the window I flew like a flash,  
Tore open the shutters and threw up the sash.  
The moon on the breast of the new-fallen snow  
Gave lustre of mid-day to objects below.  
When what to my wondering eyes should appear,  
But a miniature sleigh, and eight tiny reindeer,  
With a little old driver, so lively and quick,  
I knew in a moment it must be Saint Nick.

More rapid than eagles his coursers they came,  
And he whistled, and shouted, and called them by name—  
"Now, Dasher! now, Dancer! now, Prancer! and Vixen!  
On, Come! on, Cupid! on, Dunder and Blitzen!  
To the top of the porch, to the top of the wall!  
Now dash away, dash away, dash away all!"

As dry leaves that before the wild hurricane fly,  
When they meet with an obstacle, mount to the sky,  
So up to the house-top the coursers they flew  
With the sleigh full of toys—and Saint Nicholas, too.

And then in a twinkling I heard on the roof,  
The prancing and pawing of each little hoof.  
As I drew in my head and was turning around,  
Down the chimney Saint Nicholas came with a bound.  
He was dressed all in fur from his head to his foot,  
And his clothes were all tarnished with ashes and soot.

A bundle of toys he had flung on his back,  
And he looked like a peddler just opening his pack.  
His eyes were like twinkles, his dimples were merry;  
His cheeks were like roses, his nose like a cherry;  
His droll little mouth was drawn up like a bow,  
And the beard on his chin was white as the snow.  
The stump of a pipe he held tight in his teeth,  
And the smoke, it encircled his head like a wreath.

He had a broad face, and a little round belly,  
That shook when he laughed like a bowl full of jelly.  
He was chubby and plump—a right jolly old elf;  
And I laughed when I saw him, in spite of myself.  
A wink of his eye, and a twist of his head,  
Soon gave me to know I had nothing to dread.

He spoke not a word, but went straight to his work,  
And filled all the stockings, then turned with a jerk,  
And laying his finger aside of his nose,  
And giving a nod, up the chimney he rose.  
He sprang to his sleigh, to his team gave a whistle,  
And away they all flew like the down of a thistle.

## A CHRISTMAS PRAYER.

Where wee feet patter down the hall  
Of Want and Wretchedness and Woe,  
Where wee eyes shine and wee lips call  
Upon a dream they may not know  
Or where a mother marks their piteous  
And turns her misty eyes away  
From where they cluster at her knee  
To dream with her of Christmas day.

God, hear their prayer through snow and rain  
Or waiving wind and driven sleet,  
Let it not be they call in vain.  
To find their dream of Christmas sweet.  
Let it not be their eager eyes  
Shall look in vain through blurring tears  
And find beneath life's shadowed skies  
The hurt—the heartache of the years.

God, answer them who still hold faith  
Or clasp a dream so brave and true  
That Christmas sends no phantom wraith  
To those whose message wings to you,  
To those who whisper through the night  
Of one to come at morning's gleam.  
O Father of the Hearth of Blight,  
Give them to know their day of dream!

Where love is prone or vanished far,  
Where life's sad shadows haunt their play,  
Give them to know the eastern star  
Which guides them to thy holiday:  
Give them for this their day, at least,  
All absence from the bitter rod  
And through the fullness of their feast  
The heart to smile up to their God.  
—Grantland Rice.

## NEVER EXCELLED IN BRITISH HISTORY.

With the opening of spring it is certain that England can throw more than a million excellent soldiers into the war zone. These are now enlisted and in the process of discipline. By early autumn, or sooner, she can send another million to the front, these having been authorized and provided for. The British Empire at large is rising to support the home country. Parliament, without dissent, has accepted Mr. Lloyd-George's plan of radically increased taxation, including a doubling of the income tax. War loans have been authorized which will in the near future exceed two thousand million dollars; and the British nation, from the King down to the ordinary shopkeeper, have shown readiness to subscribe to these public loans. The loan of last month was greatly oversubscribed. A spirit of high determination now prevails, and the British character is so revealed as to make it evident that the nation has not declined in physical or in moral qualities. The women of England are rendering service in every possible way, caring for the wounded providing supplies for the men at the front giving hospitality to a host of Belgian refugees, and sustaining the dependent families of the men who have gone to fight, or are in training camps.—American Review of Reviews.

## ENGLAND'S SECOND NELSON.

When Nelson fell at Trafalgar he was only forty-seven years old—eight years less than Sir John Jellicoe's present age—and the French commander, Admiral de Villeneuve, was only forty-two. The latter was only forty-two. The latter was a brilliant sailor, who had already fought against Nelson, and he thoroughly realized what the English tactics were going to be on this occasion. Indeed, he held a meeting of the captains of the allied fleet, and lucidly explained them. Nelson would not, he said, form line of battle parallel with the allied line. "He will seek to pierce our line, surround our rear, and overpower with groups of his vessels as many of ours as he can cut off." Still, although prepared for this form of attack, Villeneuve failed to resist it, and he was taken prisoner, bitterly regretting that no shot had dealt him the same fate as Nelson.—London Chronicle.

## COLOR WOOD ALCOHOL.

It has been suggested that the United States should follow the example of Sweden and color wood alcohol so that it may instantly be distinguished from grain alcohol. Inasmuch as this deadly poison is responsible for the deaths of a number of people every year, it strikes us that the suggestion is a good one. A poison label is not sufficient warning apparently to the careless, but colored liquid could not be mistaken as readily as is the colorless liquid which sometimes cannot be distinguished from a poison until it is absorbed into somebody's system. We do not think that a law or regulation is necessary. We imagine that the manufacturer who first adopts the scheme will find his product so readily salable that his competitors will be bound to follow suit.—New York Commercial.

## "DOING HER BIT."

In the parlance of Tommy Atkins, Cape Breton is "doing her bit" in adding strength to the forces of the Empire. Proportionately she is better represented in the infantry for the second contingent than any part of the province, and it is doubtful if any other part of Canada has, according to population, given better evidence of a desire to go to the firing line. In the artillery enlistments there is also a rush to the colors which relieves the recruiting department of any anxiety. There is no better material in the world. If a third contingent is called for Cape Breton, it may be assured, be in the forefront.—Sydney Record.

## WHAT SEA POWER BRINGS.

In the opening months of the New Year we shall possess a larger army and a better equipped army than we have ever had before—owing to the sea power. Our enemies, though they, no doubt, have resources of men still available, must be seriously handicapped in fitting them for the field, because they have lost their maritime communications, and it is from overseas that many products necessary for the creation of munitions of war must be obtained.—London Telegraph.

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Don't get your ideas of married life altogether from the comic weeklies, young man. Mothers-in-law are often affable. Sometimes they leave you money. A bride frequently knows how to make biscuits. And if she doesn't, it is not absolutely impossible to secure a cook. Don't believe all you read in the funny magazines.—Kansas City Journal.

## IMPROVING TENDERS IN NEW YORK MARKET

Liquidation Subsidized Without ing Shorts Opportunity Cover

## MARKET WAS "THIN"

Very Little Buying Sufficient to Put Prices at Fraction—Small Public Interest

New York, December 24.—As soon as the market opened, it was evident that the early rally was completely covered, and a sagging tendency developed at the end of the first hour. There was little public interest in the market, and a sufficient explanation of the liquidation of the market was no disposition to buy the present.

Pennsylvania did not hold its rally, but closed at a point above the official minimum. Southern Railway preferred sold 800 shares at 6 points from last previous close. Minimum price established by Stock Exchange.

New York, December 24.—In the afternoon, the market showed some tendency to improve, but was not sufficiently strong to afford the opportunity expected for covering of commodities. There was an intermittent market in U.S. Steel. There were times when no business was done at 48 or over, but occasionally a bid at that figure and a sale was made.

Some traders were cheered when at about 48 there was a sale of the stock at 48 1/2, but it was not long, as the price immediately dropped to 48.

The market was of the kind which the R. Keene would have described as "thin," buying sufficient to put prices up a good size.

## STEEL SITUATION IMPROVING

New York, December 24.—So far this morning steel business has been running at about 50 per cent. capacity. Considering that it is a holiday market now, buying is satisfactory. Three weeks ago new business was coming in at the rate of not much over 30 per cent. Increased buying has been seen in the downward trend of prices and speculators expect higher quotations after the first of the year.

## RANGE OF ACTIVE STOCKS.

New York, December 24.—Active stocks:  
High. Low. 2 p.m.  
Amal. Copper..... 50 1/2 48 1/2 49  
Union Pacific..... 115 1/2 113 1/2 114  
U. S. Steel..... 48 1/2 48 1/2 48  
Sales—Stocks 10 a.m. to 2 p.m. to-day.  
Wednesday 121,865; Tuesday, 85,560.  
Bonds—To-day \$958,000; Wednesday \$1,173,000.

## THE COTTON RANGE.

New York, December 24.—Cotton range:  
Open. High. Low.  
Dec. old..... 7.25 7.28 7.25  
Jan. .... 7.51 7.51 7.51  
March ..... 7.65 7.68 7.65  
May ..... 7.82 7.84 7.80  
July ..... 8.00 8.03 7.98  
Oct. .... 8.26 8.26 8.23

## FOREIGN EXCHANGE.

New York, December 24.—Foreign exchange: Demand sterling declined to 4.85 1/2 to 4.85 3/4; transfers to 4.86 1/2 to 4.86 3/4