

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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Broad Street, Telephone 333 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, MONDAY, DECEMBER 21, 1914.

The End of the Idle Rich

Whatever other effect the war may have, it has practically killed the place formerly occupied by the idle rich, and the over-dressed poor. In Great Britain and in France there has been a great awakening which has resulted in a new seriousness of thought and purpose, and the putting of first things first. This is everywhere manifest. Society ladies, who formerly thought of nothing but afternoon teas, bridge and a round of social duties are now giving up their money, and in many cases themselves to serve their country. It is especially true of Great Britain, where the response to the call for men resulted in an enormous number of the nobility, members of Parliament, sons of rich men and others going to the front. The casualties among them have been abnormally heavy. This willingness on the part of the nobility and the wealthy in Great Britain to sacrifice themselves will mean much in the future when the question of the privileged class again comes to the front.

This renunciation of dress and devotion to self-interest is in striking contrast to the lives led by the upper classes of Great Britain less than a century ago. Those were the days of Beau Brummel, whose sole aim in life was to dress in the height of fashion and enjoy himself. In this he was encouraged by the Prince of Wales and the other men who lived at the Court. His extremes in dress and the emphasis he placed upon being properly clothed have endured to the present time, and to be named "Beau Brummel" is to be designated as an overdressed foppish individual.

A story is told of a quarrel which took place between the overdressed dandy and the Prince of Wales—an equally foppish individual. The day following the quarrel, Brummel went walking with Sheridan, when it so happened that the two of them met the Prince of Wales and his friends. With princely ostentation the royal personage called Sheridan aside and spoke to him, pointedly ignoring Brummel, who stood by. Brummel did not flinch. In the crisis he was the only person who seemed to be indifferent. Then Sheridan returned. With a gesture of indifferent curiosity Brummel lifted his glasses to his eyes, and indicating with a slight wave of the hand the person to whom he referred, he asked in a clear but languid voice the famous question: "Sheridan, your war friend?" Brummel spent the greater part of the remainder of his life at Calais, an outcast, a broken man.

It is indeed fortunate for Great Britain that her wealthy young men of to-day have a more serious aim in life than merely dress.

Concerning an Election

Reports of an early general election in the Dominion, which were current a few weeks ago, and then denied, are being revived and in some quarters, apparently, are regarded as well founded. It is assumed that there will be a session of Parliament in January or February, and that at the close of the session a dissolution will occur. What the effect of such a proceeding might be upon one political party or another need not be considered here. But the effect upon business interests, and still more upon Imperial interests which should at this time concern us much, is a question of high importance.

Elections are necessary under our system of popular government. If a country is to be ruled by the voice of its people they must from time to time be prepared to devote themselves to the duty of determining and expressing what they desire. Under our Canadian system many elections take place. Dominion, Provincial and Municipal all make their claims upon us to exercise the duties of citizenship. Sometimes it may seem there are too many elections, too many occasions to exercise functions which have a disturbing influence upon a community. But the holding of these elections within the time specified by law is one of the obligations which must be cheerfully accepted if the principles of popular government are to be upheld.

The elasticity of our governmental system makes the time of holding Dominion and Provincial elections somewhat uncertain. In the neighboring Republic these things are settled by law. With us, following the British system except that the terms of Parliaments shall not exceed a specified period, the time for holding a general election is in the discretion of the Government of the day. But while there is no other statutory restriction upon the duration of Parliament than the one we have mentioned, there are constitutional principles which clearly define the circumstances under which Parliament may properly be dissolved. These are substantially as follows:—(1) When the parliamentary term is near its close; (2) when from any cause a crisis or deadlock exists, preventing the transaction of public business; (3) when a new and very important question has arisen upon which the political parties are in conflict, and upon which it is desirable that the mind of the people should be declared.

Not one of these conditions exists to-day. The present Dominion Parliament has run but a little more than half its time. Nearly two years will elapse before its term will expire. There is neither deadlock nor party conflict. On the paramount questions of the day there is a gratifying absence of anything of the kind. Party strife, at times inevitable under our system, has happily been laid aside. Government and Opposition are cordially co-operating upon the questions that are uppermost in the public mind. Why, then, should there be the turmoil of a general election at such a time?

From a business viewpoint an election is most undesirable. The Toronto Financial Post puts the business man's idea of the matter in these words: "The story is revived that a General Election will be held early in the spring. This will meet with decided opposition from business interests of the country. This includes employers as well as employees. For the last two weeks the first

evidence in many months of an improved undertone to business has been felt, but conditions are so delicately adjusted at the present time that an election campaign would not only stop any progress towards a return of confidence, but would be the cause of or excuse for further economies, reduction in wages and dismissal of workers among the scores of concerns who are to-day foregoing part, if not all, of their profits in order to maintain their business connections and carry through their organization until conditions improve and sales improve."

But stronger even than the business objection is that of Imperial interests. We have only to look at what is occurring in Great Britain to see how strong this objection must be. The Empire is engaged in the greatest war the world has ever known. Of our ultimate success none permit themselves to doubt. But all thoughtful people know that that success can only be won through a tremendous struggle, involving enormous sacrifices and demanding the exertions of the utmost effort and the manifestation of the highest patriotism on the part of the British people. Fortunately, this demand is being met in all parts of the Empire. Party issues, important enough in their own place, are being set aside by common consent in the British Parliament, in order that all classes may cordially co-operate in the prosecution of the war. That everything likely to produce party strife must be carefully avoided is recognized by all in authority. Lord Lansdowne and Mr. Bonar Law, the Conservative leaders, have given Mr. Asquith the most cordial assurance of support in the measures necessary for carrying on the war. Far from anybody thinking of a general election at such a time, the suggestion has been offered that if the war proves to be a long one, a special act may be passed extending the term of the present Parliament, so that no party strife may arise to divide the people at a time when unity is of so much importance. If by-elections become necessary, young party strife occurs; each party is allowed to hold its own seats without a contest. A proposal to bring on a general election in Great Britain, long in advance of the time when it becomes necessary under the law, would be looked upon as madness.

Why should we not view the matter in the same way in Canada? Here party strife is at times keen enough. But here, as in the mother country, partyism has been stilled in the desire that our Dominion shall present a united front in every effort to co-operate with the Imperial authorities in the prosecution of the war. Let us earnestly hope that this condition may continue as long as the war lasts, and that party conflicts shall only be resumed when they can no longer be postponed. Parliament will have to meet soon to make further provision for Canada's share in the great struggle between the warring nations. The chief duty of the people's representatives should be to give the Government, promptly and liberally, the funds required for the war. There have been times when the two parties differed as to what constituted an emergency. There is no room for such difference to-day. The outbreak of the war with two of the great powers of Europe created an emergency which none could question. It may be that some legislation of a routine character beyond the war measures may be necessary at the coming session. It should be possible to enact this without reviving party struggles. Government and Opposition should come to an understanding by which only non-contentious matters will be brought forward at the held in due course; that another session will be held in due course at which, if it be then deemed expedient, there will be an opportunity to discuss questions about which there is wide differences of opinion; and that for the present the action of the Canadian Parliament shall continue to be marked by the unity of purpose which is clearly manifested by the Canadian people.

During the season just closed the United States harvested 4,958,173,000 bushels from their seven principal cereals. If the neighboring Republic could bring up its yield per acre to equal that of Europe it could double the above figures.

The foreign trade of France in 1912 amounted to \$553,488,000, of which imports amounted to \$218,900,000, and exports to \$334,588,000. Our ally is not only a great trading nation, but is putting up a splendid fight against the German war machine.

The White Plague may eventually mean the total extinction of the Red Man. Our Indian population is decreasing despite all that has been done in recent years to improve the conditions under which they live and work. Tuberculosis remains their greatest enemy.

It looks as if the fighting in Poland was developing into a "Kilkenny Cat" affair. The losses sustained by both Germans and Russians are enormous, but in such a contest the Germans are hopelessly outclassed by the Russians, as the latter can lose two or three men for the Germans' one, and still emerge on top.

An announcement recently made in a trade paper is likely to bring back memories of happy days to many men past middle age. This was none other than that copper-toed red-topped boots are coming in again. These were all the rage about forty years ago, and according to all accounts were "some boots." They could be both seen and heard.

The death of Mr. David Morrice removes an outstanding figure from the Canadian business world. Mr. Morrice may well be regarded as the father of the cotton industry in Canada, but in addition, was prominently identified with financial and philanthropic institutions. It is somewhat of a coincidence that his death should follow within a few days that of his oldest and warmest friend, Senator Jaffray, of Toronto. Mrs. Morrice also died but a few weeks ago.

Despite the submarine attacks, and the more recent raid into the North Sea, and the shelling of a few defenceless British towns, for all practical purposes the German navy is useless. The German people have spent on their navy in the past few years upwards of \$1,500,000,000, yet they are unable to protect their commerce or do any of the many things which Von Tirpitz assured them fifteen years ago his powerful navy would be able to do. The expenditure has all gone for nothing.

THE RAID ON THE ENGLISH COAST.
Nothing so daring and dramatic as the German sea raid has happened, in the way of waging war upon England proper, since the exploits of John Paul Jones; and they were inconsequential to this in effects and significance, being offshore ship duels. The sanctity of English soil and structures, the safety of English domestic life, have been broken for the first time since the invasions of William the Conqueror and Julius Caesar.—Boston News Bureau.

BET ON THE DREADNOUGHTS.
"Love and not dreadnoughts and siege guns will bring peace to Europe," says William J. Bryan. However, the stock of love available over there just at present appears a little small for the job. We bet on the dreadnoughts.—Ottawa Journal.

WAR AND MUSIC.

The Russians are said to have in their armies 100,000 men consecrated to musical performances. According to a leading musical journal in our country, the Russians are as fond of music as are those Swiss soldiers whom the "Kuhreihen" lures from their standards and sends back home to their native mountains. We read:

"The Kuhreihen repeats the haunting melody of the cowbells on the Alpine pastures. The Russian war music grows out of the winds sweeping over the steppes and bending the golden grain in the prairies of the Ukraine. Mixed with these mystical themes are the cries of the fishermen on the Volga and the wail of the Ural miners."

The love of martial music is by no means confined to the Russians. Music constitutes a universal language. Long before they learned to communicate by means of the spoken word, men sang or chanted and swayed their bodies to rhythmic measures. Song is older than speech; rhythm, perhaps, is co-existent with the universe! No wonder, then, that a brisk tune enlivens the spirits of an army going into battle.—Southern Lumberman.

A 1,000 TO 1 SHOT.

Would-be investors who put their money into new mining ventures and expect to get rich over night, would do well to first look up the experience of the Canadian Mining & Exploration Co., organized by very strong interests about three years ago. This company was organized with a capital of \$5,000,000, the par value of the shares being \$5,000,000. Rockefeller, International Nickel and prominent Canadian interests are identified with the company. The main object of the company is to investigate and develop mining propositions. Only the income from the principal which is invested in the highest grade securities, is used for this purpose. The principal remains intact.

Since organization the Canadian Mining & Exploration Co., through its expert mining engineers, has thoroughly investigated more than 1,000 mining prospects submitted. So far not one prospect has been considered worthy of development. On this basis the odds against an investor in new mining prospects are about 1,000 to 1.—Wall Street Journal.

ONE MIGHTY BULWARK.

As for our national defences, we may all feel that we have one mighty bulwark—a President who has met the crisis with poise and energy, and who defends us against those of our own citizens who forget the true grandeur of this nation.—New York Evening Post.

"A LITTLE NONSENSE NOW AND THEN"

Solicit the newly engaged man; he needs protection. Life Insurance Independent.

Theodore Roosevelt has a future and an outlook—both behind him.—Wall Street Journal.

Tommy—What is a square meal?
Freddy—It's one when you can feel the corners stickin' you.

Doctor—I have to report, sir, that you are the father of triplets.

Politician—Impossible! I'll demand a recount—Puck.

"How will you have your eggs cooked?" asked the waiter, according to "Tit-Bits." "Make any difference in the cost of 'em?" inquired the cautious customer with the brimless hat and the ragged beard. "No." "Then cook them on the top of a slice of ham," said the customer.

A man entered the cloakroom, at the end of a banquet, and began to smash in silk hat after silk hat. "Hold on, boss! Wat fo' yo' smashin' all dem high hats?" demanded the attendant. "I'm looking for my own," the gentleman answered. "It's an opera hat—collapsible, you know. None of these seems to be it."

A man's mother-in-law lives with him. She gets a notion to visit another daughter in a distant state. The son-in-law says: "Fine!" He buys her ticket and Pullman accommodations. At the station she notes that the ticket is only for one way, and mentions the fact.

"Never fear," says the son-in-law. "Your other daughter's husband will buy your ticket back, all right."

The curate of a large and fashionable church was endeavoring to teach the significance of white to a Sunday school class, says Everybody's. "Why," said he, "does a bride invariably desire to be clothed in white at her marriage?" As no one answered, he explained, "White," said he, "stands for joy, and the wedding day is the most joyous occasion of a woman's life." A small boy queried: "Why do the men all wear black?"

"Proud of 'im, I am," announced an old lady, whose son had just enlisted, to a knot of friends in the village street. "Always done 'is duty by me, 'e 'as, an' now 'e's doin' 'is duty by King and country. I feel right long sorry for them poor Germans to think of 'im goin' into battle with 'is rifle in 'is 'an' an' it's a long way to Tipperary" on 'is lips. "Poor Germans, indeed!" exclaimed one of her audience. "Pity's wasted on 'em. Praps you 'aven't 'eard of their cruelties?" "Praps I 'aven't," agreed the old lady, "an' praps you 'aven't 'eard George sing!"

A CASUALTY.

John Delaney of the Rifles has been shot—A man we never knew.
Does it cloud the day for you
That he lies among the dead
Moving, hearing, heeding not?

No historian will write his humble name;
No sculptured stone will tell
The traveller where he fell
That he lies among the dead
Is the measure of his fame.

When our troops return victorious shall we care
That dead to all our cheers,
Lacking tribute of our tears,
He is lying with the dead,
Stark and silent—God knows where?

John Delaney of the Rifles—who was he?
A name seen on the list,
All unknown and all unmissed,
What to be that he is dead?
Yet he died for you and me.

—W. M. Letts, in the London Observer.

SERIOUS TREATMENT OF A SERIOUS PROBLEM.

Unemployment we have always with us these days—more or less—and there has been, first and last, a good deal of official and lay discussion of the problem. That we have gone far toward any actual solution of the problem no one will claim. We have read, or left unread, more or less elaborate reports and have given some thought to certain recommendations, but we have done little as yet toward the prevention of involuntary idleness or toward the adoption of ways and means of insuring employment in time of need and distress.

The time has come to devote earnest and systematic attention to the matter. It should not be left to social economists or to officials clothed with brief authority. States and cities should invoke the aid of the ablest captains of industry and of practical students of industrial efficiency and industrial organization. In New York Mayor Mitchell has taken a significant and commendable step in this direction. He has not only appointed a committee of leading and resourceful citizens to tackle unemployment as a problem, but he has induced most of them to serve. Such men as E. H. Gary, F. A. Vanderbilt, Julius Kruttschnitt, Oscar S. Straus, George W. Perkins, and Otto T. Barnard are on the committee.

To what extent, asks Mayor Mitchell, can the co-operative effort and foresight of manufacturers, financiers, and merchants minimize chronic unemployment at a certain period of the year? In answering this question the business men may have important suggestions to make to states, counties, cities, and other governing bodies. Such bodies undertake various enterprises without reference to the condition of the labor market and the money market. They can plan more wisely, postpone judiciously, and enter the market as employers and spenders when their aid is particularly welcome.

There is also the question of better organization of public, quasi-public, and private employment bureaus. The bureaus opened by cities and states are useless or worse in too many cases, because the paralyzing hand of politics is on them. Inefficiency is the rule. Of the private agencies some can be cured by surgical treatment only; the legitimate and reasonably efficient ones should be preserved and brought into some sort of definite relation with official and benevolent agencies.

Doubtless in time other legislation will impose itself. At present the imperative need is for constructive thought on the difficult subject. We have to raise funds and help the deserving unemployed. We have to warn off the unemployed of other communities and use blue tickets in enforcing a rational policy of preferential treatment of resident claimants and claimants having families to support. All this is secondary, however. The primary task is to devise permanent and effective means of preventing unemployment or insuring against it wherever insurance is practical.—Chicago Tribune.

UNFAMILIAR QUOTATIONS.

The only critic who helps me is the critic whose humility keeps pace with his acuteness, who leads me gently where he has himself trodden patiently and observantly, and does not attempt to disfigure and ravage the regions which he has not been able to desire to explore. The man who will show me, unassisted connections, secret paths of thought, who will teach me how to extend my view, how I may pass quietly from the known to the unknown; who will show me that stars and flowers have voices, and that running water has a quiet spirit of its own; and who in the strange world of human life will unveil for me the hopes and fears, the deep and varied passions, that bind men together and part inexplicable things if they are bound by the narrow fences of life—emotions that travel so long and intricate a path, that are born with such an amazing suddenness and attain so large a volume, so fierce a velocity—this is the interpreter and guide whom I would myself; while if my guide is infallible and disdaining, if he denies what he cannot see and derides what he has never felt, then I feel that I have but one enemy the more, in a place where I am beset with foe.—(A. C. Benson, "The Silent Isle.")

A SURPRISE.
The Indian Office reports that 1,100 Turkish prisoners, exclusive of wounded, and nine guns were captured at Kurna, on the Persian Gulf, which was occupied recently. That's another thing Germany didn't expect.—Petersburg Review.

The Day's Best Editorial

SIT TIGHT! DON'T ROCK THE BOAT!
Sit tight! Don't rock the boat! That's the watchword to-day. That's the first duty of every American at this moment. That's what this country needs to keep it straight and safe and true to its course—absolutely all it needs.

Business conditions are sound. We have one of the greatest grain crops in history. Its value has already greatly advanced. We have a sound financial system, backed by the greatest store of gold in the world. Our banks are solid, safe. There is nothing the matter with the United States.

War will mean an unprecedented demand for supplies. Experts declare American business will feel a great impetus. While other nations destroy, this country will produce. While other nations are armed camps, this country will be a farm, a factory, a forge. Trade extension is predicted in all directions. The immediate future is plain.

Sit tight! Don't rock the boat! Keep its head well up against the sea! Don't let it get into the trough of the waves! Let every man realize that at this moment calm confidence and calm thankfulness are the first duty. They are absolutely justified by the favorable situation in which we find ourselves. They are the certain guarantee of a continuance of those conditions.—The Chicago Herald.

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Capital Paid up - \$11,500,000
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GERMANY'S FOREIGN INVESTMENTS.
Pertaining to the possibility of German liquidation it is interesting to note the extent of German investments in the United States. It is estimated that German holdings of American securities before the war were about \$700,000,000. Germany's total foreign investments are put by competent authorities at \$5,000,000,000, of which about \$800,000,000 are in Russia, about \$200,000,000 in Turkey and \$240,000,000 in Rumania. In South America her investments are placed at nearly \$600,000,000. The difficulty of realizing upon her European investments will tend to stimulate realizing upon her holdings of American securities. The best she has. Great Britain's foreign investments are estimated at over \$5,000,000,000, of which one-half is employed in her colonies, and less than five per cent. in Europe. Approximately \$1,000,000,000 of British investments are in the United States.—New York Journal of Commerce.

DOES MATRIMONY PROMOTE LONGEVITY, AND VICE VERSA?
It seems to be true that the death rate of the unmarried, both women and men, is higher than that of the married. Indeed, recent statistics, gathered in Chicago, made the difference as high as 30 per cent. for bachelors and 40 per cent. for maids.—American Medicine.

THE KID AROUND THE CORNER.
That kid around the corner, with the funny ragged clothes?
An' busted hat an' canvas shoes that's leaky at the toes,
He ain't got any pa or ma, nor any place to stay,
But just does different kinds o' jobs, an' I have heard him say
That sometimes he has had to sleep at night right on the street,
An' often he has gone a day without a thing to eat,
But that there kid he won't believe that Santa Claus ain't true,<
An' won't bring him some presents, like he does me and you.

If I was rich, like lots of men, that has work every day,
I'd write to Mr. Santa Claus myself, an' I would say,
"That kid around the corner is a-hopin' you will come
To bring him maybe roller skates, or else perhaps a drum.
But I'm afraid you can't afford to buy so many toys—
I've noticed that you never do—for ragged little boys.
But you just bring him what he wants, an' send 'em a bill to me,
It won't cost you a single cent—an' he'll be happy.
See?"

—James J. Montague in Baltimore American.

DEMAND STERLING WEAK.
New York, December 21.—Demand sterling weak, touching 4.85 1/4 at one stage. Lowest point reached since February 25th last. Subsequent recovery carried the market back to 4.85 1/4 to 4.86. Weakness is generally ascribed to over accumulation of exchange in anticipation of heavy inquiry for year-end settlements which has failed to materialize to the extent expected.

Sterling—Cables 4.86 1/4; demand 4.85 1/4 to 4.86. Marks—Cables 8 1/4; demand 8 1/4. Gold—Cables 40%; demand 40%.

TIME MONEY DULL.
New York, December 21.—Time money market dull and easier as a result of improved reserve position of the treasury in Saturday's statement. Lenders are offering fair amounts at 4 per cent. for all maturities, borrowers are hanging off in anticipation of lower rates and decline to bid higher than 3 1/2 per cent.

FOREIGN EXCHANGE WEAK.
New York, December 21.—Foreign exchange market opened with demand for sterling off 1/4.
Sterling—Cables, 4.86 1/4; demand, 4.85 1/4 to 4.86. Marks—Cables, 8 1/4; demand, 8 1/4. Gold—Cables, 40%; demand, 40%.

\$6,900,000 CITY THREE-YEAR.

The Bank of Montreal, Montreal, is authorized to sell three-year gold bonds dated 1914, interest at the rate of 5 per cent. per annum, payable semi-annually, principal and interest payable in cash at the option of the Bank of Montreal, or in the form of a bond, at the option of the holder. The bonds will be in the denomination of \$100 each, and will be redeemable at par on the 1st day of January, 1917, or on any day thereafter upon giving 60 days' notice in writing to the Bank of Montreal. The English language in one daily newspaper, New York, Boston and Philadelphia.

Delivery and payment are to be made in cash, or by check, to be accompanied by a certified check of the amount of the bonds. Tender of the bonds may be made at the option of the holder, at any time after the 1st day of January, 1917, or on any day thereafter upon giving 60 days' notice in writing to the Bank of Montreal. The English language in one daily newspaper, New York, Boston and Philadelphia.

Any further information and particulars may be obtained from the City Treasurer, Montreal, or to the City Treasurer, Montreal, or to the City Treasurer, Montreal.

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SELLING PRESSURE IN NEW YORK MARKET

But Support Was Tendered on a Rate Feeling—Renewed Firmness

THOSE ANTHRACITE RATES

Belief Prevails That a Reduction Will be Offered Within Reasonable Limits Roads Could Stand

New York, December 21.—The Stock Market today dull and prices ruled generally a little lower under the influence of a sharp decline in anthracite rates which were affected by decision of Pennsylvania Public Service Commission ordering a 10 per cent. reduction in rates for transportation of anthracite from mines to Philadelphia.

It has long been the consensus of opinion in Wall Street that the anthracite rates were relatively high and a moderate reduction would not be unfavorable.

Rebidding opened a point down at 146, and declined to 145 1/2 on next few sales. Lehigh Valley opened at 144, and Pennsylvania lost 1/4 by opening at 143 1/2.

Sales from 10 to 10:15 a.m. totalled 3,600 shares.

New York, December 21.—Trading was very active in the afternoon, and prices in general were a little higher. There was a disinclination everywhere to make new commitments in view of approaching holidays, and many brokers were in favor of closing up on Saturday, their belief being that if the change was open on that day practically no business would be done.

Failure of United States Steel to rally from its price of 50 1/4, the lowest since the open trading resumed, produced a depressing effect on the list.

Canadian Pacific was rather weak, selling down 1/4 compared with 157 1/4 at the close on Saturday. There was said to be some foreign selling, and stock is being closely watched for that kind of action.