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MONTREAL, SATURDAY, DECEMBER 19, 1914.

Immigration Possibilities

Immigration into the United States and Canada has been of smaller volume during the months of the war than at any time in recent years. The total number of immigrants to arrive in the United States for the months of August, September and October were 97,275, as against 396,000 for the corresponding months of 1913. The average for the three months is 32,000, while the monthly average for the same months over a ten year period is 88,000, showing a decided falling off in the number of newcomers crossing the ocean. A similar condition exists in Canada. It is believed that following the cessation of hostilities there will be a great increase in the number of emigrants. Thousands of people in the warring nations will return home to find their houses and barns destroyed, their cattle and horses carried off, and all their earthly possessions gone. It is only natural to assume that they will welcome an opportunity to leave war-stricken Europe, which has brought them so much misery and where they found the struggle for existence even under the most favorable circumstances a precarious one.

In the United States, legislation is pending, having for its object an increase in the already stringent regulations governing the admission of immigrants. That country is determining that it shall not be overrun with people of a destitute nature. The United States, however, is in a different position to Canada, as that country has a population of nearly one hundred million, and does not require the same number of newcomers as Canada. We have great areas of sparsely settled land upon which we would welcome the settlement of the better class of people from Europe. Even the matter of being destitute should not be a bar to the admission of newcomers if it can be shown that their destination was due to the war. The Canadian Pacific Railway has already inaugurated a scheme of providing ready-made farms for deserving people from the old world. This scheme might well be augmented by our Federal and Provincial Governments, as well as by other railroads and big corporations. Canada should not neglect any opportunity that would prevent her securing a large number of new and desirable citizens.

The German Navy and German Sailors

It seems a pity that the German Navy should have lowered itself to the meanest and most despicable form of warfare in the bombardment of defenceless coast towns, and the consequent killing and maiming of non-combatants. Of course the arts and practices of war stand for neither accusation or defence. War is what Sherman said it was, in every sense of the word, and the idea of limiting it to prescribed rules and regulations is an empty farce with the Germans, and does much damage to the enemy as possible, and in whatever manner possible. The combatant who fights cleanly always gains the approval and the sympathy of the neutrals looking on, and in modern warfare this moral support counts for a great deal.

The Germans are carrying on this war with a ruthlessness which seems all the more repugnant because of the boasted culture and high civilization which they claim. If they were a semi-barbarous nation we could forgive much, but the modus operandi of the Kaiser's myrmidons, naval and military, have been inexcusable in a highly civilized nation. The fruits of their genius have been utilized in the most atrocious manner.

As Britisheers, and a natural sea-faring people, we have appreciated the daring and resourcefulness of the German navy and sailors. Their submarine raids have been admirably and daringly carried out. The humanity of the officers on their commerce raiders to the crews of our destroyed merchant ships have called forth our respect and we take off our hats to the brave Von Spee and the gallant fellows who went down with their colours flying, under the superior guns of our ships off the Falklands. We felt no resentment or the bitterness of hatred against the German navy for the sinking of the Aboukir, Cressy, Hogue, Good Hope, Monmouth and others of our craft sent to the bottom. They went down in a fair fight, and we recognized the German sailors as seamen worthy of our steel.

But the senseless bombardment of Scarborough and Whitby has put the German Navy in the same class as the "cultured" barbarians who desolated Belgium. We need not waste any of our sympathy or admiration upon their sea fighters now. Individually they may be gallant fellows like Muller and Von Spee, but collectively they are to be classed as being steeped in the same ruthless doctrine which obtains in the German Army. From now on, our Navy will be imbued with the slow, but fierce hatred of the angered Briton, and this spirit is one which the Germans will learn to fear. The Sepoys of the Mutiny feared it, and the mutineers, blown from the muzzles of the guns in the Delhi, Lucknow and Cawnpore compounds are examples of British vengeance, which will live in India until the end of time.

It is safe to presume that something of the latter spirit is embodied in every Jack in British Navy today. There will be more dogged savagery shown in the coming naval conflicts between the navies; the guns will be manned with a fiercer zest and a savage exultation will be exhibited when the shots strike home. There will be a ruthlessness in the bounding down of the German ships which will seem utterly foreign to the conventional British nature, and we may look for reprisals on our part which will startle the world.

The British Lion has to be severely kicked before he wakes up. He will growl a lot and show his teeth, and remain with his head between his paws for a long time, while the dogs are snapping and snarling at his flanks, but when one good bite gets through his unresponsive hide it's a case of "look up and stand for under!" The German naval raid is the best medicine for ourselves ever administered. It

will not be a sedative by any means, and our national lion will do less somnolent roaring and more biding. Another little lesson has been learned by us. We must fight the foe with his own weapons, and cut adrift from false notions of "British Fair Play." It's a very nice sentiment and looks good, but in the case of the Germans, it is misapplied philanthropy.

Our Russian Friends

One of the results of the great war will be to make us all take a deeper interest in Russia. Hitherto we have known little of that country, and that little has not usually given a favorable impression. It is but a little while since nearly all British subjects regarded Russia as our natural enemy. It is but a little while we were poetically warned of "the Bear that walks like a Man." The qualities of despotism which we are now disposed to attribute to the Kaiser were then credited to the Czar, but in a less civilized form. Now we gladly welcome the Czar as an ally and look with much concern for his army to administer crushing blows to our German enemy. We are prepared to revise our judgment of the Russian and to find that he is not such a bad fellow, after all.

The first thing to be noted in our more kindly view of the Russian is that he is a very big fellow. Russia is the greatest compact empire in the world. The United States is a big country, and we are sometimes proud to remind an American neighbor that Canada is still bigger, so far as territory is concerned. But if Russia were dropped down on us she would cover both the United States and Canada and lap over quite a bit. Russia is larger than the United States, Canada, Mexico, Central America and all the islands of the Caribbean Sea. The total area of Russia is 8,500,000 square miles, against South America's 6,851,000. The British Empire is much larger, but it is scattered over the globe, while Russia is a compact country. Three-fifths of the continent of Europe and two-fifths of Asia are in Russia. With all these vast territories Russia has little free access to the open sea, and her commerce, as compared with that of less important countries, is small. Russia's population of 172,000,000 is increasing more rapidly than that of any other country. If the ratio of increase continues, it is estimated that, at the close of the present century, Russia will have a population of six hundred millions.

The Russians are to a very large extent a rural people. The urban population is small, only 15 per cent. of the whole, against 78 per cent. in England and Wales, 47 per cent. in the United States, 43 per cent. in Germany, and 42 per cent. in France. The farming operations of the peasantry are of primitive character, yet Russia contributes a very large proportion of the world's food supply. The United States is the only country that exceeds it in grain production. Under improved methods of cultivation Russia's fertile soil must enormously increase its production of foodstuffs.

The weakest feature of Russia is its educational condition. The proportion of illiterates is larger than that of any other civilized country. In recent years, however, a great improvement has taken place. Russia's alliance with the more enlightened and progressive countries of Great Britain and France will undoubtedly lead to the adoption of modern ideas and modern methods, and consequently to much greater development.

One has respect for the warrior, but none for the murderer or the assassin.

German culture is an exotic which thrives only when the world is in the throes of a universal cataclysm.

General Sam Hughes is calculated once more to see red. General Lessard has pronounced as completely successful a test mobilization conducted by the Ontario Motor League.

As an Englishman's home is his castle, we may well expect to hear of violent protests regarding the German's disregard of this well-known principle. At any rate, the German raid will stimulate recruiting, so that, after all, it may be the best thing which could have happened England.

An encouraging financial statement has been issued by Finance Minister Ribot of the French Government. The finances of both Britain and France are in excellent shape, and in this war the silver bullet is going to prove an important factor. These two nations are able to continue hostilities until a satisfactory peace is concluded, and then Germany will be called upon to foot the bills.

The despatches from France and Flanders indicate that real progress has been made during the past week by the armies of the Allies. It has been hard fighting and for the most part the advances were made as the result of bayonet charges. These gains show that Germany is on the defensive, and that it is only a question of time before the Allies drive her back to the Rhine.

Montreal City is now advertising for bids for a loan of \$6,900,000. A couple of weeks ago the City Council rejected a more favorable offer to place a loan at 97.52, and yesterday accepted one at 94.29. This means that the ratepayers lose \$185,000 as a result of our City Fathers' lack of knowledge regarding financial matters. A similar move last year cost us \$500,000. Our City Council certainly can mess up our civic affairs.

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The Day's Best Editorial

LEADERSHIP FROM WITHIN.

The rural districts of Canada will reach their highest development only under their own rural leaders. Our leaders must be men brought up on the soil; men who have earned their living from the land and know from first hand experience the problems that confront the farmer. We have a tendency in America to attribute to the man who has made a success in some one line, a wide knowledge in all lines and look to this successful one for advice in lines of industry with which they have had no experience. As the most widely advertised successes have been made in the city, we have been turning to the city for leadership in the solution of rural problems.

Prof. Dean never spoke a truer word than when he said that what was needed in Canada is an "agricultural Moses." City leaders are not even remotely fitted for rural leadership. We must learn to set greater value on those men of organizing genius who stay with us on the farms. And they are with us already. What leaders in Canada have done more in the way of rural constructive work than Crearer or McKenzie, of the farmers' movement in the West, or Good, Morrison or Drury in the East? Let us get behind these leaders, who are men of our own calling, and work together with them for a better and more prosperous rural Canada. Let us show our faith in our leaders who come from within—"The Farm and Dairy."

CORRESPONDENCE

Editor, The Journal of Commerce.

Dear Sir,—My reason for addressing this letter to you is based on the conviction that any movement for creating an ideal that will raise the standard of Montreal's morale, will not only receive your hearty endorsement but active co-operation.

With this conviction I beg to draw your attention to statements that are being circulated, without contradiction, by the press and several public bodies, to the effect that Municipal Ownership and Operation of the Tramway Service by the City of Montreal is universally admitted to be an imposition policy, for the reason that her citizens do not possess the "cohesive and alert municipal patriotism and watchfulness, which would render Municipal Ownership a wise and prudent policy." The inference being that the citizens of Montreal are incapable of managing their own affairs honestly and efficiently.

I take exception in the strongest manner possible to such a statement, basing my objection on the fact that the issue thus raised is moral, not economic or financial, and that in the interests of good morals such statements must be scornfully refuted by everyone who believes to the contrary.

If there are reasonable grounds for thinking that our citizens cannot be trusted to administer their own affairs as economically and honestly as do the citizens of Cleveland, Ohio, and Glasgow, Scotland, then I think it is time that measures were taken to impress them, in the most emphatic manner possible, with the fact that by allowing these statements to go uncontradicted they are encouraging, rather than trying to eradicate the evil complained of, which if allowed to continue, will, under present conditions, be a calamity to our city and citizens.

Municipal Ownership and Operation of our Tramway Service can be made to have the same purifying and uplifting effect upon the community that the possession of property acquired by hard work and economic living has on the individual.

Meetings should be held, having for their object the awakening of our citizens to a realization of the danger that will follow any delay or neglect on their part in eradicating the thought that they have not as high a conception of their duties and as earnest a desire to live up to them as those of Cleveland and Glasgow. If these meetings are held under the leadership of men determined to win there will be such an awakening of our higher instincts, as will result in a new life for our city. A life in which every individual high or low, rich or poor, will take pride in associating themselves with, and in declaring that so far as they are concerned nothing will prevent them doing for the city what they would have done for themselves.

I can conceive of nothing that will be more helpful under present conditions, or confer a greater blessing on the city of Montreal, than a movement on the above lines, satisfied that it will be heartily approved of and seconded by all classes of the community.

If the subject of my letter was other than one affecting the highest interests of our citizens, I should offer an apology for thus intruding upon your valuable space, but I feel satisfied that the only apology required is for the manner in which I have tried to express my thoughts, and remain,

Faithfully yours,
 WILLIAM JOHNSON.

IN THE LIMELIGHT
 A Series of Short Sketches of Prominent Canadians

Canada has never produced a Carlyle, an Emerson, a Thoreau or a Bret Harte, but she has produced a combination of all four with a few additions thrown in. Some time ago, a professor in the Agricultural College of Guelph declared that Canada's greatest need at the present time was for a Moses who would lead the people through the wilderness into which the agricultural section had fallen. In so far as the writer knows, there are only two men in Canada who can fill the shoes of the late lamented leader of the Israelites. Both of these men are Scotch, which might lead some to the erroneous conclusion that the Scotch are related to the Jews. The two men in question are Dr. James W. Robertson, for years Dairy Commissioner, then head of Macdonald College at St. Anne's, and Peter McArthur, the Sage of Enfield.

The latter gentleman is probably the more entitled to the mantle of Moses, as he is nearer to the people of the present time, and wields a grollic pen in a number of influential journals. He is one of the people, having been born on the farm and worked there until blistered hands and a bent back made him conclude that a pen was easier handled than a pitchfork. He then attended the High School at Wardsville, later going to the Collegiate Institute of Stratford, and ending up at the University of Toronto. He did not complete his course at the University, leaving after a few months to enter journalism. His first position was with the

CORRESPONDENCE

Toronto Mail, later going to New York where he, as he once told the writer, "practiced free lance Journalism—the art of concealing one's ignorance at space rates." There he began "writing heavy articles on economic questions, and ended by writing jokes and humorous verse for Life, Puck, Judge, Truth, Town Topics, the Sun and other publications." He also contributed short stories, essays and verse to such publications as the Atlantic Monthly, Harpers, the Century and various syndicates.

In 1895, the subject of this sketch married Miss Mabel Waters of Niagara-on-the-Lake and as a result a staid and formal benedict, dropped free lance work and became editor and art manager of Truth. Two years later he gave up this position and went back to his first love, later going to London, where he spent a couple of years in free lance work, contributing chiefly to the Review of Reviews and Punch.

While in London, Peter decided that he would furnish the world with "a best seller," and after many cogitations produced a work known as "To be taken with Salt: Being an Essay on Teaching One's Grandmother How to Suck Eggs." The failure of the publishing house after the first twenty-five books had been sent out for review prevented the publication ranking as "a best seller," but did not dampen the ardor of the author.

Mr. McArthur returned to New York in 1894 and resumed free lance work and also published a volume of selected verse entitled, "The Prodigal and Other Poems." In 1898, he decided to return to Canada and incidentally originated the "Back to the Land Movement" now becoming so popular in high places. Peter decided that the best place to raise a family of husky boys and one charming girl was on a farm where he was born in 1886. He knew of no better place than the old homestead where he used to hoe turnips, milk cows, and do any other chores which happened to be lying around loose. Another reason why he wanted to get back to the farm was to put in practice a dream which had stayed with him through all his wanderings in the big cities of the world. This was to get back to the farm and write sketches of farm life. He made his first arrangement to contribute a weekly letter to the Toronto Globe. As a side line, he commenced the publication of "Ourselves"—a monthly magazine. Its days were few and full of trouble and it passed peacefully away after the seventh issue. Peter continued his weekly letters, adding the Farmers' Advocate and The Journal of Commerce to the list of publications receiving his weekly epistle.

He has managed to keep himself fairly busy writing these weekly letters, carrying on a voluminous correspondence with everyone from the Premier down to the office boy of a big railroad who writes him wanting to know how to tame grey squirrels and white mice, to bank presidents and leaders in suffragette movements. Peter is nothing if not cosmopolitan. He is as much at home discussing the clauses of the Bank Act before a Parliamentary Committee as he is talking crops with a neighbor while astride a rail fence on the "back fifty." Between the morning and evening milkings, pitching hay, hoeing turnips and pruning his young orchard, he found time to write a book, which is entitled "In Pastures Green." This is in reality an account of his life on a Canadian farm and will be published inside the next two months by J. M. Dent and Company, London, England. He has other books underway, which indicates that he is living a fairly active life, although far removed from "the maddening crowd."

Peter gets more real enjoyment out of life than nine hundred and ninety-nine ordinary men. He is poet, philosopher and friend. He has had his ups and downs, but has not been soured by failure or defeat, nor has he been spoiled and made proud by success. He is a most human, likeable fellow. His weekly letters contain enough good philosophy to keep the ordinary man busy thinking it over for a year. His fund of stories is as unlimited as wide as his experience of life, and that is saying a good deal as during his career he has been brought in touch with many of the big men, not only of Canada but of the United States and Great Britain. Peter goes through life absorbing sunshine, poetry and philosophy and handing it out to others as he goes along.

At the outset it was hinted that Peter was a combination of Carlyle, Emerson, Thoreau and Bret Harte. He is a philosopher like the sage of Endicott, has a quiet humor and hatred of shams like Emerson, has gone back to the land and lived the simple life and



Toronto Mail, later going to New York where he, as he once told the writer, "practiced free lance Journalism—the art of concealing one's ignorance at space rates." There he began "writing heavy articles on economic questions, and ended by writing jokes and humorous verse for Life, Puck, Judge, Truth, Town Topics, the Sun and other publications." He also contributed short stories, essays and verse to such publications as the Atlantic Monthly, Harpers, the Century and various syndicates.

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"A NONSENSE NOW AND THEN"

Christmas as usual. It is a mean-spirited man who will use the war as an excuse to cut off the presents to his wife's relations.—Saturday Night.

The man was reading the front page of the newspaper as he walked across the busy street. "Gee," he said, "I'd like to get my name in big type on the front page of a newspaper." Just then a street car bumped into this man. He got his name on the front page of the next edition of the paper. But he missed the story.—Cincinnati Enquirer.

Father Cummings, once superintendent of the Little Wanderers' Home, attended a watchnight service, and closed his testimony by saying: "It may be but a month longer that I shall be here, perhaps a week, or even before the close of another day I shall be gone." He had hardly seated himself when a young man in the back of the vestry started the old song, "Oh, why do you tarry so long?"

The teacher told her boys in Sunday school that every time we breathe some one dies.

Presently one of the youngsters was observed to puff and breathe heavily, his face red with the effort.

Why, Roy, what is the matter with you?" asked the teacher.

"I—am—uh—killing—uh—Germans!" — Canada Monthly.

An old miser hated to part with money, and to the physician who was just bringing him around from a low illness he said one day: "Ah, doctor, we have known each other such a long time, I don't desire to insult you by settling your account in cash, but I have put you down for a handsome legacy in my will."

The doctor looked thoughtful. "Allow me," he said, "to look at that prescription again. I wish to make a slight alteration in it."

Pat was a witty young recruit, who was taking instruction in marksmanship, says The Argonaut. The squad had finished firing. Pat was brought to task for his poor shooting, and told that he must do better at the next distance; there were to be seven rounds of quick firing.

"Now, Pat," the sergeant told him, "fire at target number five." Pat banged away, and hit target number four seven times in succession.

"What target did you aim at?" asked the rifle officer.

"Number five, sir," answered Pat.

"And you have hit number four every time."

"Bedad, sir," retorted Pat, "that would be a grand thing in war. Sure, I might aim at a private and his g'nral."

A PUBLIC BENEFACTOR.

When a man has all the life and accident insurance he can pay for, the transaction is not confined to himself, and his family alone. He insures his neighbors, too. How? Well, for one thing, he insures them against the possibility of their having to chip in to pay his funeral expenses, and the responsibility of having to provide for his family.—Insurance Register.

Let the foul air out and the pure air in. You will find it better, and work together with them for a better and more prosperous rural Canada. Let us show our faith in our leaders who come from within—"The Farm and Dairy."

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000
 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada:

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

MONTREAL: Cor. St. James and McGill Sts.
 BRANCHES: St. Lawrence Blvd.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE - - - WINNIPEG.

Paid-Up Capital..... \$5,000,000
 Reserve..... 3,400,000
 Total Assets..... Over \$8,500,000

John Galt, President.
 G. H. Balfour, General Manager.
 H. B. Shaw, Assistant General Manager.

This Bank, having over 210 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes St.

F. W. ASHE, Manager
 West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.
 Correspondence Solicited.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

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

BATTERY OF THE ROYAL HORSE ARTILLERY.

By James L. Harvey in the London Times.
 Battery L of the R. H. A.
 —Oh, the cold gray light of the dawn—
 Woke as the mists were wreathing pale—
 Woke to the moan of the shrapnel hail—
 Battery L of the R. H. A.
 Sprang to their guns in the dawn.

Six guns all at the break of day—
 —Oh, the crash of the shells at dawn—
 And out of the six guns only one
 Left for the fight ere the fight's begun—
 Battery L of the R. H. A.
 Swung her round in the dawn.

They swung her clear and they blazed away—
 —Oh, the blood-red light of the dawn—
 Osborne, Derbyshire, brave Dorrell.
 These are the heroes of Battery L.
 These are the men of the R. H. A.
 Who fought that gun in the dawn.

Ay, that was a fight that was fought that day,
 As the gray mists fled from the dawn,
 Till they broke up the enemy one by one,
 Stilled him steadily gun by gun—
 Battery L of the R. H. A.
 One lone gun in the dawn.

\$6,900,000 CITY THREE-YEAR

The Bank of Montreal, Montreal, is a Montreal, wanted tenders for the purchase of \$6,900,000 three-year gold bonds dated December, principal and interest payable at the agency of the Bank of Montreal. The city retains the right to redeem at par this issue at any time upon giving 60 days' notice in English language in one daily newspaper, New York, Boston and Philadelphia.

Delivery and payment are to be made on the total amount of the bonds. Tender later than 12 o'clock noon, 23rd December, 1914, will not be considered. The terms of payment and delivery will be as follows:—

Any further information and particulars Montreal, Montreal, or to the City Treasurer.

PRICE TENDENCY TOWARD IMPROVE

But at New York There Was a Precipitous Increase in Volume of Activity

BALTIMORE AND OHIO

Bulls Argue that There is not a Fighting Maintenance of the 6 per cent. Dividend

New York, December 19.—At the opening market was dull with insignificant price movement. The little men wanted a lead from the market, but some traders guessed that the market would remain dull for some time, and that the more liberal treatment for Baltimore and Ohio opened unchanged prices.

Erra lost 5% on first sale but immediately

NEW YORK STOCKS.

New York, December 19.—Active stocks 11 a.m.

Amal. Copper	High	Low	11 a.m.
Eric	55	54 1/2	54 1/2
Interior Pacific	118	117 1/2	118
U. S. Steel	51 1/2	50 1/2	51 1/2

DULUTH-SUPERIOR EARNINGS.

Passenger earnings of the Duluth-Superior Company for the second week of December (Dec. 12-19), a decrease of \$1,865, or 6.5 per cent. year to date earnings total \$1,227,971, an increase of 18 per cent.

NEW YORK COTTON RANGE.

New York, December 19.—Cotton range 10 11 a.m.

Dec.	Open	High	Low
Dec.	7.98	7.99	7.98
March	7.49	7.49	7.48
October	8.06	8.09	8.06
May	7.63	7.63	7.63

LIVERPOOL COTTON CLOSE.

Liverpool, December 19.—Futures closed quiet 10 2 points. May-June 4.19; July-Aug. 4.25 1/2; Nov. 4.36 1/2; Jan.-Feb. 4.42d.

CHICAGO GRAIN MARKET

Chicago, December 19.—Dec. wheat 120 1/2, up 1/2; May 124 1/2, up 1/2.

Corn—Dec. 64 1/2, up 1/2; May 70 1/2, up 1/2.

Chicago, December 19.—Wheat opened firm on advice. Cash markets at Liverpool were 1/2 and there were reports of unsettled weather in Argentina. Export demand was in evidence. Corn was steady with wheat and country prices did not appear to be heavy.

Wheat—	Open	High	Low	11 a.m.
Dec.	120 1/2	121	120 1/2	121
May	124 1/2	124 1/2	123 1/2	124 1/2
Corn—				
Dec.	69 1/2	70 1/2	69 1/2	70 1/2
May	70 1/2	70	70 1/2	70
Oats—				
Dec.	52 1/2			

(No quotations on others).

TOBACCO PRODUCTS CORPORATION.

New York, December 19.—Tobacco Products Corporation still has surplus cash in excess of amount necessary for its present needs and directors believe it to be the best interest of the corporation during the past year to purchase from time to time with cash on hand not needed in the business a total of 500,000 shares of preferred, thereby reducing accumulated dividends thereon. The corporation now holds these shares in treasury for retirement.