

THE Journal of Commerce
 Published Daily by
 The Journal of Commerce Publishing Company,
 Limited,
 25-45 St. Alexander Street, Montreal.
 Telephone Main 3962.
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Journal of Commerce Offices:
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 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.

MONTEAL, MONDAY, NOVEMBER 30, 1914.

Britain's Financial Strength

Too little attention has been paid on this side of the water to the very favorable speech made a few days ago by Chancellor Lloyd George. The brief cable despatches show that a war loan of \$1,750,000,000 has been over-subscribed by more than 100,000 persons; that this follows former short time borrowings of \$450,000,000, that the Bank of England has discounted \$600,000,000 of bills, and that there are now \$150,000,000 of new currency bills out, while the Bank of England has at the present time \$427,000,000 of gold reserve, or more than twice as much as it had a year ago. In brief, Lloyd George shows that the nation's credit has come through the crisis and emerged in a sounder condition than at any time in its history.

It is indeed a remarkable tribute to the strength and soundness of British financial and commercial institutions to be able to state that four months after war has broken out that conditions are almost normal, that the country has recovered from its first shock and that the banks are in a position to meet not only the commercial demands of the country, but the war demands as well. In this connection it is interesting to note that the various joint-stock banks are making larger current loans now than they were making in July, while the Bank of England shows "other securities" of \$550,000,000 against \$135,000,000 last year, and "private deposits" amounting to \$780,000,000 against \$200,000,000 last year. In brief, Chancellor Lloyd George claims that the British banking position is relatively very strong.

In contrast to this, it is interesting to note the German reports. The Reichsbank's gold, even counting the new trade loan bureau bills as gold, has only increased one-third during the war, the notes in circulation have risen 115 per cent, and bills discounted by 300 per cent. In other words, credit and paper money have been lavishly made use of. As the Boston News Bureau points out "this works well for a while. With an early complete military victory, no chance is run." Then asks, significantly, this question, "But what if the soldiers fail to back up the bankers?"

Don't Fuss

What a pity it is that so many well-meaning people love to make a fuss over things which should be let alone! If Mr. Henry Bourassa, who was invited to speak at a Sunday evening meeting in Ottawa, had been allowed to come and speak and go without interference, he would probably have had a small audience; nothing that he could have said would have harmed anybody, and outside of a small circle in Ottawa nothing would have been heard of the meeting. Fussy people raised a row about his proposed address. Societies passed resolutions against him. Correspondents write indignant letters to the press, threatening him with resistance, and even personal violence. Editors published articles calculated to incite men to disorder. In the interval of peace, for the time, the invitation to Mr. Bourassa had to be cancelled by the committee having the matter in charge.

But that has not ended the business. As might have been anticipated, a counter movement has been organized. Another committee, who regard the proceedings of last week as an undue interference with freedom of speech, has been formed to arrange for a meeting. Mr. Bourassa has been invited and replies that he will go to Ottawa shortly to speak at the meeting. The fussy people who began the movement against him will, no doubt, feel that they must continue their hostility. There will be more meetings, societies to pass resolutions, more indignant letters and editorials in the press. People who under other circumstances would not have given a moment's thought to Mr. Bourassa or his opinions, will rush to hear him. If the threats that have been made are carried out there will be serious disturbance. It is more than likely that heads will be broken. The occasion will produce sensational newspaper reports, which will attach to it an importance that it will not deserve. Every incident of the affair will be magnified. By the time the news reaches the enemy countries, it will take on larger proportions. Kaiser Wilhelm, deeply depressed by disasters to his armies on the battlefields, will find comfort in a report of a great rising of the Canadian people, in the very capital of Canada, against the war policy of Britain. And all because of the foolish action of a few well-meaning but not judicious citizens of Ottawa.

There should be a new commandment, "Don't fuss!"

Culture and Kultur

These two words are not translations of each other. They mean two different things. It is doubtful if either of them can be translated into the language of the other by a single word. The nearest word in German for what we mean by culture is Bildung. Perhaps the nearest English word for Kultur is civilization. The vital difference between the two lies in this, that culture is of the individual and Kultur is of the nation.

To be more precise, Kultur means organized national efficiency. It means the nation acting as a nation, including and directing the activities of its individual citizens. In government, war, education, industry, health, literature, art and religion the citizen is part of a great national machine, and subordinated to the vast purposes of the machine.

Hence the individual withers. Liberty, initiative, inventiveness, self-reliance—all the qualities which make a subject of a government.

Thus a people who have attained a high degree of Kultur are not a material for submissive people. The mastery is out of their hands, in the possession of some despotic minority—kings, or castes, or oligarchy—to whom the common people are loyal and obedient. France turned from Kultur when she became a republic. Germany turned from Kultur to Kultur when the uprisings of 1848 failed of their purpose. It is not conceivable that the citizens of the United States or Great Britain would be willing to undergo the process of regimentation, discipline and self-effacement which Kultur requires.

Other things being equal, Kultur will vanquish culture in war. Macedonia conquered Athens. Rome overran and plundered the east. Attila, Ghengis Khan, Timurlane, Alaric and Mahomet sacked cities, burned libraries and enslaved peoples who were their superiors in all the arts of life. The tremendous driving force of Germany in the present war, enabling her to temporarily hold three nations at bay, is the result of Kultur.

"But no man, having drunk old wine, straightway desireth new, for he saith: 'The old is better.' He will not sacrifice the richness, variety and interest of culture in order to become the efficient cog of an efficient machine. He things too much of the ends of life to become a slave to its means. If necessary, he will go down into the pit on the winter's day and slay the lion of Kultur which roars upon him. Then he will come back to his place in the sun again."

NEWFOUNDLAND.
 In 1867 Upper and Lower Canada, New Brunswick, Nova Scotia and Prince Edward Island, were united to form the Dominion of Canada. The parliament of Newfoundland voted to join the union, but two years later the question, left to a vote of the people, was decided in the negative. Newfoundland has therefore remained wholly separated from the big dominion, a self-governing and independent colony.

Since then Newfoundland has been well content with her position. She has been satisfied to be a small country, managing her own affairs, instead of an insignificant part of a large country.

Just now there is renewed talk of union. The Newfoundlanders are somewhat alarmed at the weakness of their nation. They are not admitting the possibility of British defeat in the war, but they none the less feel that in the event of defeat they would be somewhat safer as a part of the great dominion than as a small and helpless colony. Every one knows that if Germany wins she will pick and choose from among the colonies of her opponents. There is no possibility that the Germans would attempt to appropriate Canada. The task would be too immense, even were Great Britain compelled to yield her largest possession. But Newfoundland would be a different matter.

There is, of course, scarcely the remotest likelihood that Germany, even were she completely triumphant, would take any of the self-governing British colonies. But Newfoundland would nevertheless feel safer were she a little less helpless.—Cleveland Plain Dealer.

Barbed Wire

The war is reversing the biblical injunction to turn "spears into pruning hooks and swords into ploughshares," through the use being made of articles of commerce for war purposes. One of the most striking examples of this is the use of barbed wire. For generations this has been looked upon as an instrument of commerce, being associated largely with agricultural pursuits. The barbed wire fences along the side-lines and concessions in old Ontario, and the larger ranching areas in the West enclosed by wire seemed far removed from the carnage of war.

In the United States some of the heaviest orders placed for war material have been in connection with barbed wire. Manufacturers all up and down the country are deluged with orders for this material. It is being used by the warring nations for the purposes of protecting their trenches from sudden attack and for enclosing concentration camps where prisoners are kept. The wire manufacturers are naturally delighted at the sudden and increased demand for their output, following as it does a period of dullness.

In this connection it is interesting to point out that the first boom which came to the wire manufacturers occurred in the early years of the history of the industry, and came from an unexpected and unlooked-for source. Wire manufacturers were finding it extremely difficult to get the public to adopt wire as fencing material, and many of them were on the verge of financial collapse when Dame Fashion came to their rescue. The introduction of the hoop skirt provided an outlet for the manufacturers' activities, and for a few years wire manufacturing plants were deluged with orders to supply this need. This demand was short-lived, but it gave the manufacturers a start, and enabled them to get on their feet. Since that time wire fencing has established the industry on a sound basis. The United States alone turning out two million tons of wire per year. The demand for barbed wire from the European countries will greatly increase the output while the war lasts. Already enormous orders have been placed for it.

To-day is St. Andrew's Day, and all loyal Scotsmen everywhere throughout the world are uniting in celebrating the anniversary of their patron saint. Modesty alone prevents us from enumerating the many wonderful things which have been accomplished by Scotsmen. If you would seek their many achievements, look around.

The able and optimistic summary of the situation issued by Sir John French, will do much to encourage the Allies. Evidence is increasing that the Germans have shot their bolt, and that within a short time they will be in their country fighting on the defensive.

Montreal must be prospering. Those of us who have experienced a moratorium, or who at least have been forced to exercise a certain amount of care in our daily expenditures, do not belong to the City Hall. The lack of money does not seem to trouble the City Fathers. Following the increase in wages given to civic employees, there has been an increase in salaries of one hundred clerks. We know of no other city in the world which is increasing wages at the present time. Montreal is certainly in a class by itself.

The people of North and South America, with a total population of 185,000,000, have a foreign trade amounting to \$9,000,000,000 per year. Since the outbreak of war there has been considerable investigation among the people on the continent with the idea of capturing for themselves some of the business formerly transacted with the warring nations of Europe.

San Francisco is one of the first cities on the Pacific to derive benefit from the opening of the Panama Canal. According to the Journal of Commerce of that city, San Francisco is now the busiest place in the United States. The effect of the Panama Canal shown in her exports. For the month of October, 1914, she exported goods to the value of \$3,990,000, as compared with \$5,050,000 for the corresponding month of last year. The bulk of these goods were shipped through the Panama Canal.

Mr. S. W. Straus, writing in the Investor's Magazine, gives his views of the effects of the war upon the United States. His conclusions are that the war will in the main be beneficial to the United States, and which applies to the neighboring Republic applies equally well to Canada. Equally important are his views in regard to the duration of the war. In this connection he says: "The war will be a short one. It may be over in 1915. Europe's loss in life and in money, disruption of trade and of finance, pressure of poverty and hunger, will soon bring peace."

LETTING DOWN THE BARS.
 The decision of the governors of the New York Stock Exchange to re-open for cash trading in listed bonds is one of the most important steps taken by the country's financial leaders since the momentous July 30.

It is not that the actual trading for cash in listed bonds is in itself so vital. The volume of business will not be large enough to usher in any great prosperity for the sorely tried financial community.

But what the step signifies, what it forecasts in the way of resumption all along the line, is too self-evident to require any extensive explanation.

The public has probably never adequately realized the heavy volume of trading which the New York Stock Exchange committee of five has been handling. On some days this committee has put through trades in \$3,000,000 and even as high as \$4,000,000 of bonds. For several weeks at a time the average has not gone below \$1,500,000 per day. And the tendency has all along been to increase.—Boston News Bureau.

THE BRITISH EMPIRE.
 That British recruiting for the war needs stimulus is conceded even in Great Britain. The fact puzzles the unprejudiced observer, as made a jest in Germany, and concerning even the patriotic Englishman. Miss Carolyn Wilson, one of The Tribune's correspondents, who has seen the white heat of enthusiasm in France, being now in London, wonders at the apathy of the Londoners.

Their world may be eaving in about them and they are not emotionally concerned. They have raised a huge volunteer army, but additions to it are coming slowly. Now there is a hue and cry to get the volunteer. Poster and placard, music hall song and corner exhorter, bus banners and sandwich men with impinging type inform the Briton that his King and country need him.

Russians, French, Germans, and Austrians are not implored. They come or are taken and the Briton seems sluggish. That starts the inquiry: What is the matter with the English, the Welsh, the Scotch, and the Irish?

Great empires, we know, atrophy. They die of their ease and comforts, or their security and freedom from direct attack. They are fed and fought for by aliens. They raise a small professional military class of high grade, but their levies of troops come from Dalmatia, from Gaul, from Africa, from the far end of empire, from rude, coarse, fighting peoples, whose sons are whipped into shape and taught the use of the short sword.

Great Britain is using Pathans and Gurkas, Hindoos and Sudanese, Canadians, New Zealanders, and Australians. Is the British Empire arrived at the Edoctation period of the Roman? Is it in the glowing and glorious but vanishing period of sunset which precedes the twilight? Is England now fed and fought for, sticking close to its ease and seeking its amusements and comforts, devoted to its games and mutton, unwilling to discard shelter and take to hardships?

Superficially the facts might start this thought, but the same facts will bear investigation. In the first place, the rush to enlistment at first in England was so great that the government, which had to arm, clothe, feed, and train these volunteers, called a halt in self-protection. Untrained volunteers are so much cannon fodder, and they are dangerous to any line into which they may be injected. Great Britain, an unmilitary nation, was unprepared to take care of the masses of men who offered themselves.

It was typically British that in declining the services of the thousands who offered themselves the act should have been neither gracious nor explanatory. Men were simply told that they were not needed. The first fine impulse of patriotism, involving the willingness of self-sacrifice immeasurable, was stopped. Now it has to be revived artificially.

This also is to be considered. In generation after generation the British have fought wars of foreign policy and none of self-defence. A cabinet might make a war and the British went out to fight it, purely a war of policy, which might be accepted or avoided. If the King in the old days, or the government in these days, decided to fight, the British fought. Sir Edward Grey might have avoided this war. In such case the British would not have fought. No popular pressure would have been brought to bear on the government. You cannot convince the Englishman that he is fighting for national existence.

British exhorters may preach this all they please, but the Englishman will remain convinced that he is in a policy war, important enough and particularly nasty, but not touching his home or his national existence. The French know that they are fighting for life. The Germans suspect or fear that they are. Austrians, Russians, French and Germans are fighting to keep their homes intact. The British are fighting for the foreign office.

Psychologically, the difference in emotion is enormous. It must be considered when the question of enlistments is considered. England may have arrived at the fed and fought for position in the British Empire, but before reaching that conclusion one would prefer to give consideration to the other facts.—The Chicago Tribune.

A GLUT OF LAWS.
 Not even our modern civilization is so complex as to require so much law. We Americans who pride ourselves on our simple and straightforward way of doing things are burdened with the most complicated and hidebound system of jurisprudence in the world. Carelessness and often ignorance on the part of our lawmakers is the cause. Each legislature piles a mass of loosely-drawn new laws upon the old, without proper investigation of existing laws, of the constructions which the courts have placed upon them or of the inconsistencies that may arise when the old laws and the new are compared. A veritable glut of laws, hastily-considered and often inexplicable laws, is the result. Real law reform demands fewer laws, much fewer and much better. The present glut is productive only of confusion, uncertainty and endless litigation.—Philadelphia Press.

GIVE GENEROUSLY.
 Within the memory of the oldest inhabitant there was never a Christmas time when liberal and discriminating giving was more desirable than it will be this Christmas time. Better begin to think about it and plan for it.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"
 Casey—Phwat's these "aigrettes" the papers are talking about, Moike? Maloney—Wasn't ye ivir in sassiety, ye ignorantus? Shure, it's phwat ye sind whin ye can't go.—Life.

The women of 5500 B. C., it is declared, dressed the same as the women of to-day. It seems mean to say such things when they can't defend themselves.—North American.

He came home proudly and announced that he had insured his life in her favor for \$20,000.
 "You are so kind and thoughtful, dearest," she said.
 "I'll never say another word against your getting a motor-cycle."—Yellow Strand.

Bank Teller (politely)—"I'm sorry, madam, but I cannot cash your cheque. You must bring in some one to identify you; that is, some one who is known to both of us."
 Fair Customer (loftily)—"Indeed. I am sure our social spheres are entirely too distinct for such a thing to be possible."—Life.

The constable in a small town received by post six "Rogue's Gallery" photographs, taken in different positions, of an old offender wanted for burglary in a neighboring city. A fortnight later the constable sent this message to the city chief of police: "I have arrested five of the men, and am going after the sixth to-night."

Pat had been out of work for some time, but finally got a job at \$6 a week. At the end of the first week he came home and handed his wife \$6, keeping \$1 for himself. On the second Saturday, when he came home with his pay, he gave his wife \$1 and kept the rest. Surveying the \$1 bill in her hand, his wife looked at him and said: "Pat, what do you suppose OI can do with that?" "OI don't know," said Pat. "It had me guessin' all last week."

The commanding officer of a certain regiment was much troubled about the persistent untidiness of one of his men. Reprimand and punishment were alike in vain.

Then a bright idea struck the colonel.

Why not march him up and down the whole line of the regiment and shame him into decency? It was done. The untidy warrior, who happened to be an Irishman, was ordered to exhibit himself and march up and down the entire regiment, and the men were told to take a good look at him.

After the ordeal was over the unabashed son of Erin halted, saluted the colonel, and said in the hearing of the whole corps:
 "Dirriest regiment I ever inspected, sorr."

REVISITING.
 The backward path of boyhood days is never very hard to find; You trod it quickly when your gaze Surveyed old scenes of boyhood land; While strangers passed and never guessed The growing turmoil in your breast.

That wall you climbed with all your might, The white you tore your stocking knees, Has shrunk to such a puny height, You mount upon its crest with ease. The tree that was too thick to "shin" By some odd means has gotten thin.

That backward path to boyhood days Is never closed to them that see; It winds by old familiar ways And leads you to a mother's knee, Where boyhood's gentle king and queen Dispel the years that intervene.

But if that path you cannot find Since they two laid their scepters down, Yet other paths there are that wind Through valleys to the Mother Town, Where many a dear remembered thing Call childhood back on certain wings.
 —Bruce Johnson, in Harper's Monthly.

CANADIAN OPTIMISM.
 It is stated that considerable optimism prevails in Canadian financial circles in consequence of the ability of leading Canadian companies to maintain their regular dividends throughout the present trying period. Among the enterprises which have not imposed any sacrifices on their shareholders, in spite of the war, may be included the Canadian Pacific Railway, the Dominion Textile Company, Pennams and the Banks of Montreal and Commerce. Orders received from the Imperial Government are said to be keeping certain kinds of manufacturers well employed.—London Financier.

AN ARGUMENT AGAINST CONSCRIPTION.
 A country that is irrevocably given over to militarism must eventually suffer sooner or later in her trading interests, and this is one reason why many students of the present situation consider that, however strong Germany may be at the present time, she will unquestionably wear herself out by mere exhaustion. Where there is no production and merely consumption, there can be no continuity in the nation.—British Trade Review.

MEXICO BETTER THAN GERMANY.
 After all, is half-civilized Mexico any worse than cultured Europe? We have certainly heard less of atrocities in Mexico than in Belgium, and the Mexicans have not "advanced" to the stage where they bombarded defenseless cities with bombs dropped from airplanes. Our President tried to stop the war in Europe by offering his services as arbitrator. Europe would not listen, but Mexico has at least turned one ear toward us at times when the Naigara conferences was in session.—New York Commercial.

WILL HELP OUR LOBSTER TRADE.
 An English exchange states that the exploding mines in the North Sea have seriously affected the lobster supply in Great Britain. If that is really the case, there may be some prospect for the Canadian article in supplying the deficiency.—Canadian Fisherman.

DER TAG.
 T—urkey
 A—ustria
 G—ermany
 —Boston Transcript.

GIVE FREE TRANSPORTATION.
 Washington, November 30.—Assistant Attorney General Thompson has filed a brief for the government in the case of the Maryland Steel Company, which is seeking to recover the money held back because of the delay in fulfilling a certain contract. The Solicitor-General filed the motion in the Supreme Court to advance cause against the Erie Railroad involving the right to give free transportation for its lines to trans-Atlantic steamship agents and officers of foreign roads.

COTTON ESTIMATES.
 New York, November 30.—The Memphis Commercial Appeal estimates the cotton crop exclusive of Texas at 14,928,000 bales. The Memphis Cotton Exchange estimates it exclusive of linters at 15,232 bales and New Orleans Times, Ployaux, announce its estimate also exclusive of linters at 15,750 bales.

CURB TRADING QUIET.
 New York, November 30.—Trading on the curb was quiet to-day, with prices irregular. Consolidated Gas bonds were under pressure. Oil stocks were not very active, and prices fluctuated within a narrow range.

BANK OF MONTREAL
 Established 1817
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL PAID UP..... \$16,000,000.00
 RESERVE FUNDS..... \$16,000,000.00
 UNDIVIDED PROFITS..... \$1,000,000.00

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THE Royal Bank of Canada
 Incorporated 1869

Capital Authorized - - - \$25,000,000
 Capital Paid up - - - \$11,500,000
 Reserve Funds - - - \$13,500,000
 Total Assets - - - \$180,000,000

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THE NONCONFORMISTS.
 Sir William Robertson Nicoll, the amiable North Briton who found or founded what was known in the '90s as the Kaleyford school of literature, says the British nonconformists "look to America for approval and sympathy." They neither deserve nor will they get approval and sympathy from their American "dis-senting" brethren so long as these charges remain true of nonconformist and "middle class" action is the supreme duty of patriotic men, changes of moral self-confessed laches, cowardice, or unmanly shifting of danger upon the shoulders of weaker Britons.

"I think there is some justice in the statement that the upper classes and the lower classes have been doing their duty in the present crisis, and that a certain element of the middle classes has not. This is partly the outgrowth of the tradition that the British army should be officered by the upper classes and recruited in the ranks from the lower classes—which leaves the middle classes rather out of it. Then, too, the middle classes, especially the nonconformist middle classes, live in an atmosphere so foreign to war that it takes time for the military situation to be fully understood. Peaceful, prosperous, black coated "middle class" that has profited so long by the work of soldiers; that used to be so loud and virtuous at Exeter Hall, so eager to inject itself into the affairs of foreign nations, so profuse of advice. And its nonconformists have, as we all know, a specially delicate "conscience" of their own.

Doubtless it is this scrupulous organ that keeps these tender nonconformists in a safe place.—New York Sun.

IT PAYS TO ADVERTISE.
 Speaking at the annual meeting of A. and F. Parts Limited, a few days ago, Sir T. H. Dewar, said: "If you keep on advertising, advertising will keep you. Advertising to business is what imagination is to poetry. This is true of all lines of business, and especially at such a time as we are now passing through. And it applies to more things than soap, if business men will only realize the fact, so admirably stated by one who spends millions of dollars yearly in advertising, and who knows that advertising pays."

ARMOUR AND CO. BONDS.
 New York, November 30.—The largest transfer of Armour & Company, of which fifty changed hands at a block at about 12.25 p.m., the price being 90 1/2 advance of 1/4 compared with Saturday.

It was predicted that these bonds would come increased favor on account of the extent to which meat industry is being stimulated by European demand for canned goods.

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BOND PRICES HELD WITH STEADY PACE
 Fears of Brokers That Market go to Pieces Were Unfounded Trade Quiet
 NO RUSH OF ORDERS

Activity Increased After Eleven O'Clock
 Metropolitan 4 1/2's Led in the Selling
 Gained One-half on Saturday.

(Exclusive Leased Wire to The Journal of Commerce)
 New York, November 30.—A great deal was felt at the opening of the Exchange, people in the Street were of the belief that an hour session on Saturday did not afford a full session of business should be considered of otherwise from what happened on full session at the beginning of the week. In quarters, however, quiet confidence was at the opinion being expressed that from comparatively clear sailing could be expected. The actual start of business put a stop to long fears of a flood of liquidation at the week. Offerings of bonds were small but a rise of 3 points from last sale on July 31. Trading in bonds from 10 to 1.15 a.m. total 800.

New York, November 30.—There was quite a discussion of possibility of bullish operations of the most speculative class and there was some of the formation of pools to operate in some specialties. On the other hand, there was intent of short selling of those issues in the event of a rise. Effort was made to advance their price so that was a suggestion of a return to something like trading conditions in comparatively near future. Mercantile Marine 4 1/2's opened 93 3/4 compared Saturday and a minimum quotation of 92 1/2. Marine suffered on Saturday as a result of the last sale on July 30th having been made at 94. Interboro Transatlantic 4 1/2's were under consideration in regard to which there was talk of bullishness and they opened at 72 1/2, a gain of 1/4 on Saturday and best price on Saturday.

Central Leather fives were well spoken of on account of prosperous conditions existing in the count has been helped by demand for shoes on warring countries of Europe.

The price on first sale was unchanged at 100.

New York, November 30.—After 11 o'clock there were indications of an increase in activity in leadership of Interborough Metropolitan 4 1/2's. There was considerable buying apparently of cumulative sort.

Chas. D. Barney & Company bought these bonds and their buying was believed to good quality. The price rose to 73 1/2, a gain on Saturday's close, and of 1 1/2 on July 30th close.

To the rise in Inter-Metropolitan 4 1/2's a rise was made by New York Railways 5's, which opened at 41 1/2, a gain of 1/4 on Saturday's best figure on the July 30th close.

Interboro Rapid Transit 5's were unchanged at 100.

There was considerable activity in Southern convertible at 95, the closing figure of Saturday point above the fixed minimum.

Northern Pacific 4's were also active at 5 1/2 minimum price. Baltimore and Ohio convertible another active feature. Twenty of them at a block at 84, a decline of 1/4 from Saturday's but a point above the minimum fixed by the company.

Texas Company convertibles sold at 95 1/2, a gain of 1/4 on Saturday's close and of 1 1/2 on final trading on July 30th. The stock was said to be bid through the Clearing House Committee, and with 113 prior to the suspension of business on the end of July.

Union Pacific was said to be 114 1/2 bid with offered under 115.

Odd lots of Reading sold at 140 and a bid of 140 for Canadian Pacific was reported. All these being well above the official minimum.

Utah Copper was strong at 46 1/2 bid. Under circumstances it was to be expected that the market on the New Street Curb would be a very small fair.

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 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL PAID UP..... \$16,000,000.00
 RESERVE FUNDS..... \$16,000,000.00
 UNDIVIDED PROFITS..... \$1,000,000.00

Head Office - MONTREAL

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THE NONCONFORMISTS.
 Sir William Robertson Nicoll, the amiable North Briton who found or founded what was known in the '90s as the Kaleyford school of literature, says the British nonconformists "look to America for approval and sympathy." They neither deserve nor will they get approval and sympathy from their American "dis-senting" brethren so long as these charges remain true of nonconformist and "middle class" action is the supreme duty of patriotic men, changes of moral self-confessed laches, cowardice, or unmanly shifting of danger upon the shoulders of weaker Britons.

"I think there is some justice in the statement that the upper classes and the lower classes have been doing their duty in the present crisis, and that a certain element of the middle classes has not. This is partly the outgrowth of the tradition that the British army should be officered by the upper classes and recruited in the ranks from the lower classes—which leaves the middle classes rather out of it. Then, too, the middle classes, especially the nonconformist middle classes, live in an atmosphere so foreign to war that it takes time for the military situation to be fully understood. Peaceful, prosperous, black coated "middle class" that has profited so long by the work of soldiers; that used to be so loud and virtuous at Exeter Hall, so eager to inject itself into the affairs of foreign nations, so profuse of advice. And its nonconformists have, as we all know, a specially delicate "conscience" of their own.

Doubtless it is this scrupulous organ that keeps these tender nonconformists in a safe place.—New York Sun.

IT PAYS TO ADVERTISE.
 Speaking at the annual meeting of A. and F. Parts Limited, a few days ago, Sir T. H. Dewar, said: "If you keep on advertising, advertising will keep you. Advertising to business is what imagination is to poetry. This is true of all lines of business, and especially at such a time as we are now passing through. And it applies to more things than soap, if business men will only realize the fact, so admirably stated by one who spends millions of dollars yearly in advertising, and who knows that advertising pays."

ARMOUR AND CO. BONDS.
 New York, November 30.—The largest transfer of Armour & Company, of which fifty changed hands at a block at about 12.25 p.m., the price being 90 1/2 advance of 1/4 compared with Saturday.

It was predicted that these bonds would come increased favor on account of the extent to which meat industry is being stimulated by European demand for canned goods.

GIVE FREE TRANSPORTATION.
 Washington, November 30.—Assistant Attorney General Thompson has filed a brief for the government in the case of the Maryland Steel Company, which is seeking to recover the money held back because of the delay in fulfilling a certain contract. The Solicitor-General filed the motion in the Supreme Court to advance cause against the Erie Railroad involving the right to give free transportation for its lines to trans-Atlantic steamship agents and officers of foreign roads.

COTTON ESTIMATES.
 New York, November 30.—The Memphis Commercial Appeal estimates the cotton crop exclusive of Texas at 14,928,000 bales. The Memphis Cotton Exchange estimates it exclusive of linters at 15,232 bales and New Orleans Times, Ployaux, announce its estimate also exclusive of linters at 15,750 bales.

CURB TRADING QUIET.
 New York, November 30.—Trading on the curb was quiet to-day, with prices irregular. Consolidated Gas bonds were under pressure. Oil stocks were not very active, and prices fluctuated within a narrow range.

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