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MONTREAL, THURSDAY, FEBRUARY 11, 1915.

**The Dominion Note Issue.**

An Ottawa telegram, referring to the report of the Auditor General, throws some light upon the illegal issue of Dominion notes. The Auditor General, the report says, protested against an advance, without lawful authority, of ten million dollars to the Canadian Northern Railway Company, and one of six million dollars to the Grand Trunk Pacific. This accounts for sixteen million dollars of the illegal issue. "Needs must when the devil drives," will have to be the substance of the defence of such note issue. The railways have had to be helped in the past, and certainly Parliament has not been ungenerous to them. Whatever may be said in support of the granting of lawful aid by Parliament, there may well be grave doubts as to the prudence of Governmental action, without any Parliamentary authority, in granting further assistance, and the doubt must become stronger in view of the fact that every dollar of the money advanced formed part of an illegal issue of Dominion notes. The advances were made, we are told, against the deposit of the railway companies' securities bearing the Government's guarantee. But there is no lawful authority for loans of that kind. The loans to the companies and the method of providing the money were both unlawful. For the Government to first issue its own promises to pay—that being practically what the Government's guaranteed bonds were—and then treat these promises as a basis for the issue of Dominion currency is a rather dangerous system of finance. Parliament, in a war-time session, may feel obliged to absolve the Government from blame, but the judgment will probably be given in the spirit of the Western Jury's verdict: "Not guilty, but don't do it again."

**Moratorium for Real Estate Owners.**

The Trade and Labor Council, Montreal, have recently been in Quebec, where they have urged upon the Government that a partial moratorium be established in connection with the real estate situation. This action, on the other hand, has been opposed by the real estate exchange, or, at least, by a number of the members of that body. While we do not approve in the main of a moratorium for Canada, there may be exceptional cases where a partial moratorium could effectively be put into operation. In Ontario a certain measure of relief is granted to those who have come under the control of unscrupulous landlords and moneylenders. In that province the court must decide whether a landlord or moneylender can proceed against a party who owes money. If there are extenuating circumstances the judge will not permit the moneylender to take action. It is believed that some such system is desired by the Trade and Labor Council of this city. They point out that thousands of innocent investors, for the most part poor people, purchased lots with the expectation of eventually building homes thereon. Owing to the depression which was augmented by the outbreak of war, they are unable to keep up payments, and, consequently, are in danger of losing everything they paid in. They desire to have a partial moratorium established under which the payments will be suspended for a time. They claim that some unscrupulous real estate men are anxious that they should lose what they paid in order that their property would again appear on the market, and thereby increase the commissions of the real estate men. Doubtless Sir Lomer Gossin will carefully investigate the situation, and grant a reasonable measure of relief if he finds that the situation warrants it.

**Indifferent Shareholders.**

Among shareholders on this continent there is a surprising amount of indifference. It is not an unusual thing to find companies undergoing reorganization, passing their bond interest or their dividends, and yet have only a mere handful of shareholders present. The ordinary shareholder seems to have a sublime faith in the men placed in charge of the company's affairs, and scarcely ever takes the trouble to attend annual meetings or to find out for himself what is actually taking place behind the scenes. This is good neither for the shareholder nor for the director, and it would be well if we adopted more of the British system. In the Old Country shareholders make it a point to attend meetings and to question the directors if their statements are not in accordance with what the shareholders think they should be. There is a greater need in Canada than in England for such scrutiny on the part of the shareholders. In that country, for the most part, directors direct, taking a more serious interest in the responsibilities they assume than is the case in Canada and the United States. On this continent we have the spectacle of men fairly breaking their backs to get on the boards of companies, but once elected take little or no interest in the proceedings, leaving the entire management to the paid officials. This is not as it should be. If a directorate of a corporation is worth having at all, it is worth the necessary attention which a director should give to it to familiarize himself with the management of its affairs. In the main, our directors are on the boards of too many corporations. It is not an uncommon thing to find a man on the board of some twenty or thirty companies, in addition to carrying on the active direction of some particular business of his own. It is almost physically and mentally impossible for the ordinary man to give the necessary time and mental effort to the proper direction of twenty or thirty companies. In the United States there is a tendency to limit the number of directorates in the conduct of their company's affairs, we would have fewer disastrous failures and fewer reorganized companies.

ships which a man can assume, and it would be well if a similar policy were adopted in Canada. If this were done, and the shareholders took a keener interest in the affairs of the companies they owned, there would be fewer disastrous failures and fewer reorganized companies.

There are 12,500 bartenders employed in New York City. We always knew it was a thirsty place, but did not imagine it required an army of that size to dispense liquid refreshments. In the past thirty-eight years the fire losses in Canada and the United States amounted to \$5,856,981,000. This total is considerably over the amount all the warring nations will spend in a single year, and the sad part of it all is that the fire loss and the war wastage are both unnecessary.

The Alabama Legislature has passed a bill effective June 30th, when the State goes "dry," prohibiting any person receiving more than one quart of liquor a month outside of the State. This will be hard on the Southern Colonists. We have met specimens of this Genua Homo who could get away with that much in half a day. We look for an exodus of colonists from Alabama after midsummer.

The British Government is determined to wrest from the Germans their former supremacy in the dyestuff industry. A company with \$10,000,000 capital is being organized, of which the Government is advancing \$5,000,000, while an additional grant of \$5,000,000 for laboratory and experimental work shows that the Government really means business. Years hence the Germans will be struggling to get back the trade they lost as a result of the foolishness of the Hohenzollerns.

The Gordon Hotel Company, which conducts a number of high class hotels in England and on the continent, is experiencing hard times, and is obliged to drop the dividends on some classes of its securities. It is an interesting fact that while the more pretentious hotels are having a hard time, the more modest enterprises promoted by Sir Joseph Lyons, who aims at furnishing solid comfort at moderate cost, are quite prosperous. Catering to the multitude is found to be a more reliable source of revenue than the more luxurious hotel business.

There should be no let-up in the movement which has for its object the providing of food to the Belgians. This country and the United States have been generous in their gifts to that stricken people, but much remains to be done. The United States has already sent provisions valued at \$6,000,000, the transporting of which required twenty-two vessels. Despite this generous supply, there is only enough food on hand to keep the Belgians till February 15th. We in Canada should not forget that Belgium saved the day for the Allies by holding back the first German rush.

The Wall Street Journal, the best known and most ably conducted financial paper in the United States, has been handling the Germans without gloves. In doing this, however, the paper has been logical and fair, simply taking Germany's pronouncements and deeds for texts on which scathing editorials have been written. In the issue of Tuesday, the 9th inst., in an editorial entitled "The Ascendancy of Power," it says: "If Germany would come out frankly and announce that she proposed to use every means, regardless of humanity, and ask no favors," the position taken, even if unwarlike, would at least be logical. But the demand that all the world, belligerents and neutrals as well, shall observe the strictest Queensbury rules, while she hits below the belt, or even hits the referee, is the veriest squealing. It is not even consistent with the cultural doctrine of war which she applied with such ghastly effect in Belgium and northern France."

**HOW BELGIUM SAVED EUROPE.**  
 "It was the defence of Liege which proved the decisive factor after the beginning of hostilities. It allowed France to complete its mobilization. It destroyed the legend of German invincibility. The enormous importance of the resistance of Liege was still further enhanced by a very natural, but very grievous, mistake of the French Generalissimo, which very nearly proved irreparable, and which might prematurely have ended the war in favor of Germany. The French army, hypnotized by Alsace-Lorraine and mainly concerned about the immediate liberation of the Alsatian people, made a movement towards Mulhouse which could not be followed up, which could only result in a patriotic demonstration and a spectacular display, and which could not yield any military advantage. In consequence, the Northern French frontier was nearly denuded of troops, and a mighty tidal wave of two million German soldiers threatened the plains of Belgium and France. But for Belgian heroism that mighty tide would have carried everything before it. If ever there was an historical event where it was possible to trace the direct connection between cause and effect, this was pre-eminently such an event. In literal fact, it was Belgium which saved Europe."—Dr. Charles Sarolea.

**THE SITUATION.**  
 Foodstuffs, not consigned for military purposes, have not been contraband, but since the German government has undertaken to direct the apportionment of food within the German empire, the British reveal a disposition to hold that all foodstuffs sent to Germany are potentially for military purposes. That will lengthen the list of contraband and approximate in effect, a blockade. Evidently the relations of the United States as a neutral with both the belligerents are becoming so involved as to require the coolest and most intelligent judgment our government can bring to bear on them.—Chicago Tribune.

**RUSSIA NOT EUROPEAN.**  
 What is it that has made Russia the great enigma, the stranger both to Europe and Asia? Beyond doubt the fact that she is herself neither one. To the Asiatic she is something of a European; to the European she is something of an Asiatic; yet to both she is not wholly either the one or the other. She is like a great tree with her ancient trunk rising up out of the Caucasus, the early home of the Slavie people, and towering up into the ice of the North, and with her branches extending east and west into the sunrise and the sunset.—The Century.

**THE BEST IS NEEDED.**  
 There are those who criticize the battle-cruiser for her enormous cost. But the cheapest ship is the ship which wins, and the dearest the ship which loses. Before the war is at an end we shall, no doubt, have further cause to know that only the best is good enough if we are to retain our mastery of the sea. Every pound spent on the essentials of power is bringing its full returns.—Fall Mall Gazette.

**MADE A MISTAKE.**  
 Herr Werner Van Horne made the serious mistake of not joining the International Order of Bridge and Structural Iron Workers.—Wall Street Journal.

**GERMANY'S FAILURE.**  
 No one who stops for a moment to reflect on the facts can fail to be struck by the utter failure of the German propaganda in the United States. This, it may be said in passing, is in strict accord with many other failures that have characterized the German programme in the last six months. The Kaiser's vast and brutal enterprise would be better off to-day if these volunteers and conscripted workers had desisted before they began. For the human mind is so constituted that it does not relish a constant fusillade of unwelcome and unfounded argument. The American public has made up its mind about this whole matter, and it refuses to be changed. All the King's horses and all the King's men cannot put Humpty-Dumpty Wilhelm together again.—The Providence Journal.

**NO ROOM FOR SUCH GERMANISM.**  
 Representatives of certain German-American civic associations throughout the country have served notice on the nation that they intend henceforth to make questions arising out of the European situation a part of the domestic political campaign. There is no room for this sort of propaganda in the United States of America. It is not American. It is not patriotic. We sympathize with citizens fresh from the Fatherland whose hearts bleed to see their home country in travail, but we cannot concede them the right to use the country of their adoption as a tool for the benefit of a nation to which they have sworn all allegiance.—The Detroit Free Press.

**A NATION GONE MAD.**  
 So serious a situation has been developed by Germany's persistent and brutal violation of the rules of civilized warfare, that so responsible a newspaper as the New York Herald declares that it may soon be necessary for the neutral powers to brand her as an outlaw among the nations. It is doubtful, however, if such warnings will have much effect upon Germany's course. She acts like a nation gone mad.—Hamilton Herald.

**"A LITTLE NONSENSE NOW AND THEN"**

Barbers are frank to say they have no sympathy with the movement, "safety first."—Cincinnati Commercial-Tribune.

"I wish I knew how to get rid of trouble."  
 "I'll help you out. I know a fellow who's always looking for it!"—Judge.

"I can't stay long," said the chairman of the committee from the colored church. "I just came to see if yo' wouldn't join de mission band."  
 "Fo' de lan' sakes, honey," replied the odd mammy, "doan come to me. I can't even play a mouf-organ."

"Where have you been, my dear?"  
 "To my literary club."  
 "And what did you discuss at your literary club?"  
 "Shakespeare and circular skirts, Emerson and perpendicular plumes. Browning and military collars. I think that's all."—Louisville Courier-Journal.

"Well," replied the physician when his wife asked him for money, "I hope to cash a draft soon, and then—"  
 "Cash a draft. What draft?"  
 "The one I saw Mr. Oldtown sitting in this morning."

A number of Irish soldiers were burying German dead. Suddenly out of the trench came a voice: "I vote no dead!"  
 The soldiers stopped shovelling and looked to the sergeant for instructions.  
 "Go ahead," said the sergeant. "Ye' can't believe a word those bloomin' Germans say."

A party of New Yorkers were hunting in the "pine woods" of Georgia, and had as an attendant an old negro, whose fondness for big words was characteristic of the race. One of the hunters, knowing the old negro's bent, remarked to him:  
 "Uncle Mose, the indentations in terra firma in this locality render travelling in a vehicular conveyance without springs decidedly objectionable and painful anatomically. Don't you think so?"  
 Uncle Mose scratched his left ear a moment, and replied, with a slow shake of his woolly head:  
 "Mistah Gawge, the exuberance ob yo' words am beyon' mah jurisdiction."—Boston Transcript.

Two pickpockets were standing on their trial, notorious thieves. None the less they contrived somehow to put up a good defence, thanks mainly to the cleverness of the lawyer whom they employed. The detective who had effected the arrest spent a miserable twenty minutes in the witness-box, contradicting himself repeatedly.  
 "Then what made you suspect the men?" asked the lawyer.  
 "As I said before, one of them was wearing an overcoat with a slit in the lining, so that he might operate more easily."  
 "Come come," said the lawyer. "Would you arrest me if you saw me wearing such an overcoat?"  
 "No, sir. I happen to know who you are. You're a lawyer."  
 "Well, what's the difference between a lawyer and a pickpocket?" The detective shook his head.  
 "I really don't know," he muttered.  
 —The Argonaut.

**"THE PRINCESS PATS."**  
 A touch of the plain and the prairie  
 A bit of the motherland, too;  
 A strain of the fur trapper, wary,  
 A blend of the old and the new.  
 A bit of the pioneer splendor  
 That opened the wilderness flats.  
 A touch of the home lover tender,  
 You'll find in the boys they call "Pats."

The glory and strength of the maple,  
 The courage that's born of the wheat,  
 The pride of a stock that is staple,  
 The bronze of a mid-summer heat,  
 A mixture of wisdom and daring,  
 The best of a new land, and that's  
 The regiment gallantly bearing  
 The neat little title of "Pats."

A bit of the man who has neighbored  
 With mountains and forests and streams,  
 A touch of the man who has labored  
 To model and fashion his dreams,  
 The strength of an age of clean living,  
 Of right-minded, fatherly chais,  
 The best that a land could be giving  
 Is there in the breasts of the "Pats."  
 —Edgar A. Guest in Detroit Free Press.

**OUR EXPORTATION OF ARMS.**  
 (From the New York Republic.)  
 There is a catchy reasonableness about the German-American argument that our neutrality is unreal unless we forbid the export of arms. Germany having lost command of the sea, American traffic in war supplies helps the allies. If the position were reversed, our neutrality would still be impugned, but not by the German-Americans, and we should be written down as the partner of "Teutonic" militarism. Partisans aside, there is, we believe, a growing body of pacifist opinion, represented by men of the ability and character of Dr. Edward Devine, which insists that American manufacturers are "capitalizing carnage," making profits out of murder, and that in decency and in humanity this nation ought to have nothing to do with the European crime. But what would be the consequences of so pure a stand? It would "stop the war," we are told, but where? With Germany in possession of Belgium and the richest part of France. And the lesson to England and France? It would be that militarism pays, that God is on the side of the big ready battalions, that a nation which dreams, plans, and organizes war can impose its will on the less military nations. Such an embargo would be regarded by the Allies as the most desperate treachery, as an arbitrary reversal of all international law, not in time of peace but in the midst of a terrible crisis. We should by the embargo which Mr. Barthold and others propose neutralize at one stroke a large part of British naval superiority; we should be doing as much for Germany as if we established a fairly good blockade in the Atlantic. And if ever we ourselves faced a life and death struggle we should have established a precedent which might prove fatal. The proposal is a piece of thoughtless morality, a bit of good intention with unconsidered consequences. As a method of warring against war it belongs with incantations, spells and the sacrificing of goats.

**THE ONLY TEST OF FITNESS.**  
 Is war the only test of fitness? That such is the case is the idea one gets from reading such items as "The Kaiser gives John Barleycorn a blow;" "General Joffre has thrown out twenty-four incompetent French generals;" "Lord Kitchener's appeal for sobriety in the British army has been taken up by the church and by various other organizations interested in the moral welfare of the nation."  
 Organizations are being formed in England for the purpose of carrying out the following programme: (1) The adoption of a patriotic pledge of total abstinence for the duration of the war on the part of soldiers, sailors and civilians; (2) the provision for men and women of refreshment and recreation for men and women where there would be no temptation to take intoxicants; (3) the education of public sentiment on the subject of alcohol and war.  
 There is something grim and sinister about that clause, "the education of public sentiment on the subject of alcohol and war." The idea is not that the use of alcohol had anything to do with bringing on the war, but that alcohol will make a man less efficient in the business of killing his fellowman. It is not the subject of "alcohol and peace" that the public will be enlightened upon, but the subject of the effect of strong drink on a soldier. The German war office gives out the following:  
 "Experience teaches that abstinent soldiers can best resist the fatigues of war. Besides, the use of alcohol tends to excesses and dissoluteness. Alcohol, therefore, is to be used with the greatest care, and is to be absolutely avoided on the march. For giving warmth it is not to be recommended. The warmth which it conveys is entirely deceptive. All in authority are requested to pay strict attention to the necessity of limiting its use."—Southern Lumberman.

**BETTER DISBAND AT ONCE.**  
 The sympathizers with Germany have organized for the ostensible purpose of promoting, so far as they have power, "genuine neutrality." The new association, organized for the avowed purpose of entering American politics in the interests of Germany, announces that it "will aid in eliminating all undue foreign influence from American life." It cannot better promote that end than by promptly disbanding.—The Syracuse Post-Standard.

**DUE TO NEGLECT.**  
 There are about 300,000 blind people in the United States. It costs about \$15,000,000 a year to support them. Probably 75 per cent. of this blindness comes from sore eyes at birth or neglected eyes during early school life.—Exchange.

**The Day's Best Editorial**

**HORSE VS. MOTOR.**  
 At this season more than at any other the auto-truck shows its advantages over the horse drawn vehicle. Efficiency and humanity both argue for it with redoubled force. There could hardly be a more eloquent dumb appeal from either point of view than is expressed by horses slipping, straining, struggling to keep a foothold and gain a purchase on our city streets and bridge inclines. For one pound of power applied there are often two or three wasted, and the wear and tear on the animal, the exhaustion and muscle strain, aside from any consideration of humanity, run up a heavy charge.  
 A modern city is no place for the horse. Its streets, paved and tracked in cement and steel, are bad as best. At this season they are barbarous. Sanitation opposes the use of the horse, and in a great city, where congestion is chronic, the tremendous saving in celebrity and space represented by the compact and powerful motor vehicle is a most important consideration. The horse loses heavily in efficiency in bad weather, the motor little. This means that business is little disorganized and retarded where the motor is used.  
 Health, humanity, convenience are all conserved by the motor, which should displace the horse in large cities.—Chicago Tribune.

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**DON'T LOSE YOUR LAUGH.**  
 Theodore Dreier, editor of a little trade journal, the "Lace Curtain," promises himself some day to write a story about "The Man Who Lost His Laugh." A business man came to him with this appeal: "I want to be saved from the thoughts of business that dominate me. My wife and I would be eager to go back to the time when I was earning \$20 a week, if we could get with that wage the same sweet feeling that was ours then. My home life is lost. In my mad rush after business success, the ideals of my youth have vanished. I don't know when I laughed out from my heart."  
 Theodore Dreier is undoubtedly right when he says that there can be no success in business when there is a failure in one's own personal life. He sketches deftly the homecoming of "The Man Who Lost His Laugh":  
 "When his children crawl under the bed, the cat hikes for the back fence, the dog growls, and the neighbors call their children into the house when they see him dining—there's something wrong; even when the man thinks he is making sweet music by rattling the loom change, in the shape of five-dollar gold pieces, in his pocket. I think that a little gold in one's heart and in one's laughter is worth more than a whole lot of gold in a bank or a pocket.  
 Are you keeping your laugh? How are you to keep it? Why, get out of your shell and mingle with your fellows. Try to help them and they will help you. The tired banker doesn't need gold and musical comedy half as much as he might think—he wants a worthy cause that will take him out of himself—that will give him the unique satisfaction of doing something for others.  
 All over the United States bankers are giving their time to the agricultural movement. They are as busy as Mr. Dreier's Man Who Lost His Laugh, but they have gold in heart and purse as well. Go to any state or national bankers' convention—you'll hear them laugh.  
 Better keep a little tab on your laughs. You don't laugh as much as you used to when you were younger? We will prescribe: do something for others. And the best way for the banker to carry this out is to enlist in the banker-farmer movement—he'll find a new spirit in the feet that lagged when he went to his daily tasks.  
 Don't lose your laugh.—Banker and Farmer.

**A QUEER WORLD.**  
 Who ever imagined that New Zealanders would be found fighting Turks? It's a queer world.—Ottawa Journal.

**THE TOY BAND.**  
 A Song of the Great Retreat.  
 Henry Newbolt, in the London Times.  
 Dreary lay the long road, dreary lay the town,  
 Lights out and never a glint of moon;  
 Weary lay the stragglers, half a thousand down,  
 Sad sighed the weary big Dragon.  
 "Oh! if I'd a drum here to make them make the mad again,  
 Oh! if I'd a fife to wheedle Come, boys, come!  
 You that mean to fight it out, wake and take your load again.  
 Fall in! Fall in! Follow the fife and drum!"  
 "Hey, but here's a toy shop, here's a drum for me,  
 Penny whistles to play the tune!  
 Half a thousand dead men soon shall bear and see  
 'Rubadub! Rubadub! Wake and take the road again,  
 Wheelie-deedle-deedle dee, Come, boys, come!  
 You that mean to fight it out, wake and take your load again.  
 Fall in! Fall in! Follow the fife and drum!"  
 "You that mean to fight it out, wake and take your load again,  
 Penny whistles to play the tune!  
 Half a thousand dead men soon shall bear and see  
 'Rubadub! Rubadub! Wake and take the road again,  
 Wheelie-deedle-deedle dee, Come, boys, come!  
 You that mean to fight it out, wake and take your load again.  
 Fall in! Fall in! Follow the fife and drum!"  
 As long as there's an Englishman to ask a tale of me,  
 As long as I can tell the tale aright,  
 We'll not forget the penny whistle's wheedle-deedle-dee  
 And the big Dragon a beating down the night.  
 "Rubadub! Rubadub! Wake and take the road again,  
 Wheelie-deedle-deedle dee, Come, boys, come!  
 You that mean to fight it out, wake and take your load again.  
 Fall in! Fall in! Follow the fife and drum!"

**ADVANCE OF UNITED STATES STEEL PRODUCED GOOD.**  
 New York, February 11.—In the early morning the steel was lifted a notch higher and its good effect on the general list.  
 The United States Steel there could market leader, and conservative traders the evidence of accumulation in that is began to look for opportunities on the but the unfavorable annual report of the was regarded only as a reflex of conditions of what has been disclosed in United States figures as to the recent increase in steel products. The common advance and the preferred gained 1 1/4 at 77.  
 American Smelting and Refining was a net selling at 6 1/2 compared with 6 1/4 on Wednesday.

**NEW YORK STOCKS**  
 (Furnished by Jenks, Gwynne & Co.)

Stock	Open	High	Low
Amal. Cop. . . . .	54 1/2	55 1/2	54
Am. B. Sug. . . . .	43 1/2	44 1/2	43
Am. Can. . . . .	23 1/2	24 1/2	23
Am. Car F. . . . .	45 1/2	46 1/2	45
Am. Loco. . . . .	23	23 1/2	22 1/2
Am. Smelt. . . . .	62 1/2	63 1/2	62
Am. T. & T. . . . .	120 1/2	121 1/2	120
Anaconda . . . . .	27 1/2	28 1/2	27
A. T. & S. F. . . . .	34 1/2	35 1/2	34
Balt. & Ohio . . . . .	69 1/2	70 1/2	69
Beck. Steel . . . . .	57 1/2	58 1/2	57
Bkn. R. T. . . . .	88	89	87
Can. Pacific . . . . .	158 1/2	159 1/2	158
Can. Leather . . . . .	37	37 1/2	36
Ches. Ohio . . . . .	41 1/2	42 1/2	41
C. M. St. P. . . . .	35	35 1/2	34
Chino Cop. . . . .	35 1/2	36 1/2	35
Cons. Gas . . . . .	118 1/2	119 1/2	118
Cons. Lumber . . . . .	22 1/2	23 1/2	22
Gen. Electric . . . . .	142 1/2	143 1/2	142
Gl. W. P. . . . .	114 1/2	115 1/2	114
Ill. Cent. . . . .	107 1/2	108 1/2	107
Inter-Met. . . . .	12 1/2	13 1/2	12
Inter-Met. Pfd. . . . .	37 1/2	38 1/2	37
Lanark Valley . . . . .	132 1/2	133 1/2	132
Miami Cop. . . . .	19	19 1/2	18
Mo. Pac. . . . .	12	12 1/2	12
N.Y. Cons. . . . .	12 1/2	13 1/2	12
N.Y. York Cen. . . . .	86	87	85
N.Y. N.H. H. . . . .	49 1/2	50 1/2	49
Nor. A. W. . . . .	101	101 1/2	101
Nor. Pac. . . . .	104 1/2	105 1/2	104
Penn. R. R. . . . .	105	106	105
Rep. Cons. . . . .	17	17 1/2	17
Rep. Steel . . . . .	20 1/2	21 1/2	20
Rock Island . . . . .	144 1/2	145 1/2	144
Southern Pac. . . . .	1 1/2	1 1/2	1
Southern Ry. . . . .	84 1/2	85 1/2	84
Tenn. Ry. . . . .	16	16 1/2	16
Union Pacific . . . . .	98 1/2	99 1/2	98
U. S. Rubber . . . . .	52 1/2	53 1/2	52
U. S. Steel . . . . .	42 1/2	43 1/2	42
U. S. Steel Pfd. . . . .	104	105 1/2	104
Wash. Copper . . . . .	53 1/2	54 1/2	53

**STEEL WAS LIFTED A NOTCH**  
 Its Rise at New York  
 Good Effect on the G. List  
 INITIAL GAIN FOR C.  
 In Inter-Mountain Rate Case  
 Steel Settled Down to A.  
 date of Details.  
 New York, February 11.—At the opening of the market, the steel was lifted a notch higher and its good effect on the general list.  
 The Inter-Mountain rate case was a technical one, but it was not understood that after the hurried covering was completed, the market settled down to await elucidation.  
 At the end of the first hour trading was actively active, and prices were off a little.  
 Maxwell Motor issues were active and preferred selling at 6 1/2, a gain of 1/4 over the previous day.  
 The second preference was selling at 25.  
 The rise was said to be based on the liquidation of the common.  
 Pittsburgh Coal company advanced to 77, a gain of 1 1/4 in former the latter stock was rumored.  
 There would be opposition on the part of holders of preferred stock to the plan to dividends on that issue by additional premium to change the dividend basis on the from 1 per cent. cumulative to 5 per cent. cumulative.  
 New York, February 11.—In the early morning the steel was lifted a notch higher and its good effect on the general list.  
 The United States Steel there could market leader, and conservative traders the evidence of accumulation in that is began to look for opportunities on the but the unfavorable annual report of the was regarded only as a reflex of conditions of what has been disclosed in United States figures as to the recent increase in steel products. The common advance and the preferred gained 1 1/4 at 77.  
 American Smelting and Refining was a net selling at 6 1/2 compared with 6 1/4 on Wednesday.