

LESSONS GLEANED FROM THE GREAT WAR

Nations Can No Longer be Isolated Units—Whole World Interested in Promulgation of Peace

WHAT CONFRONTS GERMANY

Business of Germany Under Kaiser Was Far From Beginning—Trade Expanded and Supported by War Lord Was Idea.

(Sixteenth article on "The Audacious War." By C. W. Barron, President of the Wall Street Journal.)

New York, February 1.—The lessons for the United States and for all America from this war are so many that it is difficult to arrange them in order.

The first lesson is that nations can be no longer isolated units. A hundred years ago the United States desired to be free from Europe—from its political system, its wage system, and its social system. To-day the United States does not desire to be freed from any country in the world. Its Panama canal, its demand for a mercantile marine, for countries to take its cotton and cotton goods, and its inquiry as to where it can get potash, salts, and chemical oils, all show the inter-relationship of modern business which has broken all national boundaries.

England is talking to-day of a closer federation in her empire to follow this war. She is asking why she should alone be the protector of the seas, and of the peace of Europe, not only for herself and her colonies, but for the whole world. She is already taking a federation for the empire by which Australia, Canada, etc., will have direct representation in Parliament, and assist directly in bearing the burden of the maintenance of peace. I doubt if a British federation will strengthen the British Empire. Mutual interest is the great federator. The unwritten Constitution of England has more binding force than the written Constitution of the United States. The Triple Entente is stronger and more binding than the Triple Alliance.

The whole world is interested in the maintenance of peace, and it should not be the business of any one nation or empire to maintain the peace of the world. Secondly, if the burden is put upon England to maintain the peace of the seas and the peace of Europe, she must have a growing empire to support that burden.

Already the English people see the spread of her influence which is to follow this war and take Cecil Rhodes's dream of a Cape to Cairo railroad a reality for Africa. Egypt, Palestine, and Asia Minor are hereafter to be restored in fertility and give a new civilization to the shores of the eastern Mediterranean. It is to be assumed that with the new development for Africa and Asia, Europe is going to abandon her interest on the continents of America?

Will not the very force of these developments make a foundation for European developments in North and South America?

Have we not seen that the British Empire has still some interest in the Panama canal? Is it to be supposed that when peace succeeds in Europe, and the European nations lie down together for another period of mutual development, that France will make no inquiry concerning her \$300,000,000 of property in Mexico? Or that England will adopt Mr. Bryan's idea that any Englishman or American who goes into Mexico cannot look for any protection from his home government?

I believe that Lord Cowdray is to-day the foremost business man in England. He represents all lands in Mexico worth intrinsically more than \$100,000,000. Is it the policy of the British Government to say: "Cowdray forget it, and come over and develop Mesopotamia; living is unsettled in Mexico and Uncle Sam has told 'em to fight it?"

A third lesson the United States will receive from this war is the value of large units in business and the value of national wealth as national defense.

Instead of trying to pull down wealth and individual accretions of wealth, the country will recognize that every savings and every increment of fortune small or large is for the ultimate benefit, and for the prosperity and defense of the whole country.

In this war Russia is poor in railroads and the advantage that Germany has held over her in Poland is more by reason of the German railways than the German armies. Railways are products of wealth and individual capital and the sooner the United States learns this lesson, the better.

A fourth lesson for the United States from this war is the value of gold in bank reserves, and the value of ability to quickly mobilize such reserves. No nation in the world to-day is more closely tied to every other nation than by the invisible strings of gold. Every nation in the world has an interest in the gold supply, and the gold reserve in bank throughout the world.

There are those in England who still believe that this war will be the supreme test of the gold monetary base for money and banking. There is no thought as yet that Germany, if driven off the gold base, will seek a silver base. It has always been declared by the bi-metallicists that the successor of gold monometallism will be paper, and Germany is expected to go upon a paper rather than a silver basis.

England can stand upon a gold basis because she commands the gold promises to pay, but in war time she can threaten the stability of the monetary systems of many countries. The United States saved its gold base by closing the Stock Exchange, but the South American countries were quickly in distress for gold.

To put India on a gold basis a few years ago, a tax was levied on Indian silver imports with the result that India has absorbed \$100,000,000 in gold from England in the last few years and where payments to England were formerly 1/2 gold and 1/2 silver, they are now 1/2 silver and 1/2 gold.

All these matters are being sharply watched by the English economists.

A fifth lesson we may draw from the war is the necessity for a larger official representation abroad. It was fortunate that before the outbreak of the war the American Embassy had been moved to larger quarters in the gardens west of Buckingham Palace.

The strain that was thrown upon that Embassy for information, passports, transportation, etc., was something terrific. United States attaches allow this Embassy only three secretaries, but they had to use eight and the work continued until 1 a.m. and sometimes 2 a.m. There was only one relief in the situation and that was in the study of the queer characters one finds abroad insisting that they are representative Americans.

Some of the people demanding free transportation back to America declared their residence to be in Honolulu, but could not get it if Honolulu was nearer to New York city than San Francisco. It was a great temptation for some people to get out of the

war zone and into America at the expense of Uncle Sam. The amount of business transacted by the Embassy may be illustrated by the fact that the cable tolls alone for several months cost more than the former total expenses of the Embassy.

Still another lesson from the war America must learn is that food supplies are not now national, but international. Who would have thought 100, or even 50 years ago that the price of sugar in the United States would have jumped up and down in a commercial battle between England and Germany almost before their clash at arms?

Before the war, 80 per cent of the sugar consumed in England was produced in Germany. England, under her free trade policy, had permitted German beet sugar interests, fattened upon a government bounty, to destroy the refinery interests in the south of England. The island gained by the trade because her refineries were turned into sugar canneries. Jams and marmalades therefrom expanded her foreign trade. Germany, however, at the outbreak of this war, proposed to cut off, or heavily tax, England's sugar supply. Into the markets of the world went the British Treasury and in a few days the government was in command of an eighteen months' supply of sugar for the whole of Great Britain. Down went the price of sugar in Germany, and now the government is taking measures to restore prosperity to her sugar interests by a reduction in beet-sugar plantings.

Nothing but the strain of war could have induced the Bank of England to call a hundred million dollars in gold sent from New York into Canada as a part of the Bank's metal reserve.

There is now no reason why this relation should not continue. Why should fifty or a hundred million in gold be sent across the ocean in the spring to be returned in the fall? The world is going to be still more a unit in finance hereafter. It has taken a generation to educate the world to the right of the inter-relationship in the common fund of money so far as money is needed to affect transfer of credits. This is the keynote in our federal reserve act; that business has just as much right to regulation promoting safe and sound credit as it has to national regulation promoting safe and sound transportation.

The War Party Supreme. But there are those who now see that it was all part of a cunning propaganda for a world conquest; that Germany was cultivated industrially and financially to give base for military operations.

But most carefully have the business men of Germany been excluded from the war councils. I asked one of the best-informed men in the diplomatic circles of Europe, whose business all his life has been to travel from country to country studying the language, thought and customs of all people, west of the Atlantic north of Africa: "Are the German bankers and business men to have money in Berlin as to peace and war or the military policy of the Empire?" His response was emphatic: "Not one word; they would no more be allowed expression of opinion in the inner councils of military Germany than would a rank foreigner from the farthest part of the earth. Still in Germany the business of trade is apart from the business of government."

A War For Business.

The world may now see that the business of Germany was war from the beginning under Kaiser William II., and that Germany was to be made great on land and sea by the sword of war reaching the way for German commerce, German traffic, and German colonialism. The old feudal policy of trade expansion and supported by a war lord, seen in the idea of Germany since the pilot, Bismarck, was dropped by the young Emperor from the ship of state. War for aggression, war for business, war for German expansion has been the scheme. That these plans were interrupted and the war precipitated sooner than expected, was most fortunate for America and all civilization, west of Germany.

It was the Kaiser who changed the terms of Austria's ultimatum to Serbia, making them impossible of fulfillment, and then cunningly slipped away on a water trip with the fastest German cruiser behind him, that he might come rushing back and say "peace, peace" while he landed off every peace proposal from effectively reaching Austria. Serbia was willing to agree to every demand of Austria except that which involved a change in her constitutional government, with which she could not comply in the slightest time, but even this she was willing to discuss. The Kaiser gave Russia twelve hours to demobilize and then declared war on Russia five days before Russia even withdrew her minister from Vienna.

I have not dealt with German atrocities in Belgium or France. War is atrocious, and you cannot move millions of men to the slaughter of their fellow-men without revealing a certain percentage of atrocities kindred to murder.

While the Germans have gone forward to possess the land and dominate the business of their neighbors, they have not gone to war as savage tribes, seeking blood and human sacrifice as an end in itself.

In due time, all the atrocities of this war may be shown up in photographs which have been taken. The Carnegie Peace Foundation is circulating photographs showing the atrocities in the Bulgarian wars. It might be much more timely for them to circulate photographs showing the horrors and atrocities of human sacrifice in this most atrocious war.

What Confronts Germany.

Previous articles have shown how German diplomacy slipped, how the German secret service had achieved the facts of the military, financial and political weaknesses of Russia, Great Britain and France, yet but with no ability to properly value the spirit of the peoples behind this military unpreparedness. It only remains to show the relative weaknesses of Germany, and why she cannot win this war.

The allies can reach round the world for men, war supplies, and financial assistance. Germany can get no more men, no more gold, no more outside war supplies. She must manufacture and be self-sustaining.

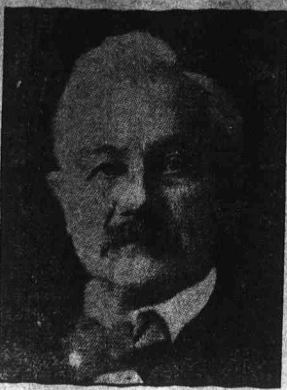
In the first six months of the war, Germany has raised a loan of four billion four hundred million marks, or about eleven hundred millions of dollars, promptly and patriotically taken by her people.

But international bankers inform me that every dollar of this and fifty per cent, more is gone before January 1, 1915. This is also indicated by the expansion of her paper money, and her efforts to maintain the gold basis under that paper.

As this is regarded as a life-and-death struggle for Germany, the jewelry in the empire must go into the melting pot.

I can well credit the reports of copper household utensils and building materials going into the melting pot for the copper of war. Friends of mine have been offered 20 cents a pound for any copper they can deliver in Germany, and higher bids have been made for the copper in Scandinavia. But the exhaustion of gold and copper alone in Germany might not be effective in terminating the war. To my mind a more serious situation is presented in motor transportation.

These of late is American in the war supply business of five dollars per gallon for any automobile they can deliver in Germany, and why the Germans do not immediately change their carriages over to Indian oil, of which they have vast quantities, I cannot tell.



MR. M. BULL,

President Home Investment and Savings Association of Winnipeg, whose annual meeting was held to-day.

MONTREAL CLEARINGS IN JANUARY SHOW SMALLEST LOSS IN SIX MONTHS

Relatively bank clearings in Montreal are commencing to pick up.

The total in January was the smallest since the outbreak of the war but the decrease, compared with the similar months in the previous year, were also the least.

The total for last month was \$188,424,337, against \$224,224,321 in January, 1914, or a decrease of \$35,799,984, equal to 15.9 per cent.

The decreases the past six months were the following:

August	\$41,664,000
September	38,239,900
October	42,846,900
November	42,991,000
December	55,510,000
January	35,799,984

The total clearings at Toronto during January were \$148,700,711, a decrease of \$38,000,000.

do not understand.

But of rubber, for which there is no substitute, I hear that above three dollars a pound is being bid in London, or about four times the price in the United States.

Germany cannot manufacture ammunition at the rate she has been firing it, and she has got to fire it for yet in her defense.

Still the scarcity of gold, copper, gasoline, or rubber, or all combined, might not force Germany to sue for peace.

The Human Sacrifice.

What I give final verdict on is the tremendous human sacrifice that is exhausting both Austria and Germany. I do say from good sources, that in the first twenty weeks of the war the German casualties—wounded, prisoners, missing and killed—were above one million, seven hundred thousand, while Austrian casualties are now approaching a million and a half.

In the first six months of the year Germany and Austria will have suffered not less than three million casualties. Of course, more than these people are wounded, who may go back to the firing line. But the three hundred thousand and more dead will never be replaced, and many vitally wounded and many crippled will be helpless in peace or war, and the prisoners that are exchanged with France through Geneva are under pledge and mutual government agreement not to again take up arms.

I have also more confidence in the Russian position, numbers, supplies and strategy than is generally possessed in America.

We hear in the press reports of generals at the head of the armies in Russia and France. We do not hear of the wonderful younger generals that were developing, and that are coming forward more rapidly than those from any similar developments under the bureaucracy of Germany.

The two greatest military strategists the war has developed are not in Germany or England. They are in Russia and France and their names have not yet crossed the Atlantic in the press reports.

The Finish.

However long Germany may fight on, offensively or defensively, her retreat must begin this year. Then the world will be increasingly interested in the terms of peace.

Balfour, the English statesman, says privately: "I know the people look for the dismemberment of Germany, and some look for her destruction, but this is not the intelligent opinion or intelligent desire. Germany is an indispensable part of the world's industrial, commercial, financial and political organization. To destroy Germany would be a world loss."

The opinion of eminent political and financial people in England is that Germany can never repair the total damage she may inflict. So far as England is concerned, next after the destruction of Germany's war power, giving insurance of a European peace, comes first the indemnification of every financial loss Belgium suffers. This is now estimated at from \$1,500,000,000 to \$2,500,000,000.

What there will be left in the way of Germany's ability to pay, aside from the Kiel canal, Alsace and Lorraine and German-Poland, is problematical.

To have Germany able to pay even a part of the damage she is inflicting upon the world she must be put back upon her industrial feet. Therefore, I have declared, when asked about this matter, that in the end England would be found the best friend of Germany. But conquered and destroyed must be the Prussian war machine of aggression or crumbles the art and industry of republican France and the democracy of English speech, thought and government.

GENERAL OUTLOOK IS QUITE REASSURING

(Continued from Page 1.)

That the Steel statement came as a shock. Finished products are still low, and the mills of the country are not running at much over 50 per cent of capacity.

Doubts of Market Uplift.

I talked with an experienced steel man who, while fairly confident regarding the farther outlook expressed much doubts of any marked uplift of earnings in this industry in the next two months. If this man is right, another disappointing steel exhibit for the current quarter is in the cards. I understand that on getting together last week the trust's finance committee, and subsequently the full board of directors, were almost a unit in accepting this view, and that along with the heavy deficit it moved them to pass

the common dividend.

Neither E. C. Converse nor H. C. Frick nor D. G. Reid nor any other directors who is also a practical steel man, I am informed, thinks prevailing conditions in the steel trade would be possible under a protective tariff. The war put a ban on steel imports, especially from Germany. But the democratic tariff, long before war was declared, exerted a moral influence that is still felt detrimentally. When it took effect, consumers waited for price reductions—and got them.

Demand Below Normal. Anticipation of increased imports, especially, kept demand below normal despite reduced prices. This condition exists to-day. The European conflict cannot last for ever, and more than two years must elapse before duties can be increased assuming that the party of protection wins the next Presidential election.

On the other hand, the necessities and energies of 100,000,000 of people can hardly fail to bring about an upward reaction in the steel business before long. Mills in the west are beginning to respond to the change in that section of the country resulting from an enormous influx of wealth.

And there is still ground for the belief that better earnings due to the rate decision will yet result in more normal buying of supplies by the railroads than has been witnessed for some time.

These are the encouraging phases of a steel situation which at the moment is being studied by the entire business world with the liveliest interest.

War Orders Enormous.

Running high into the millions—though the public has heard almost nothing about them—are the orders placed certain large Wall Street houses have made placing orders for materials for the warring nations. It is a new departure for these concerns, and one that has "helped them out" most opportunely in view of the long period of stock exchange inertia that followed theaiser's ultimatum.

Both W. P. Bonbright and Co. and C. D. Barney and Co. have made a barrel of money in this lucrative field, the first-aided firm, I am informed, having placed fully \$40,000,000 of business.

It is not known under what conditions J. P. Morgan and Co. are to act as the commercial agents of Great Britain, but it goes without saying that they will be handsomely rewarded for their labors.

Against the Growth.

There are keen, forward looking brokers in Wall and State Streets, who are immune from the discouragement occasioned by recent dividend reductions.

Among them is William F. Fitzgerald, of Fitzgerald, Hubbard and Co., who, at the beginning of the year, when the rank and file were almost hopeless of better things, came out in a notable interview in which was forecasted revival in the bond business, return of confidence and a decided recovery in confidence.

Friends who profited by this advice say this broker is still of the opinion that the trend of things is to improvement, and that economic conditions will ultimately be the basis of a general uplift in the country.

Dividends and Earnings.

There is nothing unusual in the fact that but recently Steel common on a dividend basis sold lower by several points than Bethlehem common, which pays nothing.

It has been repeatedly demonstrated that a stock of the non-dividend sort on which big money is being earned is apt to range materially above stocks, which pay dividend, but do not earn them.

Again, Bethlehem is a very pocket stock so to speak. Compared with Steel's 3,000,000 share volume, its 150,000 share common issue is a bagatelle. Bethlehem is in the unduly right when they say it will sell at fancy prices, probably in the 60's and 70's, before the management deems to pay a dividend at all.

Pressed Steel Earnings.

Steel's suspension of dividends came as a surprise. Not so with Pressed Steel. The latter company paid 3 per cent on its common shares in 1914. When this rate was declared at the outset of that year there was competent opinion to the effect that the directors banked too confidently on the future.

The year 1914 proved a bad year for the equipment companies. Earnings collapsed and dividends had to go. But the personal equation also enters into the disappointing record of Pressed Steel's business in the past decade.

Wonderful Business Getter.

When James Buchanan Brady, proclaimed by Charles M. Schwab a few years ago the most successful steel salesman in America, withdrew from the Pressed Steel Co. and with the Altons, organized the conservatively capitalized, efficient Standard Steel Car Company, Pressed Steel lost a wonderful business getter.

That the Standard has shared in the general business depression to a less degree than its competitors is no secret in the car industry. That it has earned since its formation more money, proportionately speaking than any other corporation of its kind, and a larger return on the money invested than most corporations in this country is largely due, or so it has been said for years, to the untiring efforts of Vice-President Brady, and his success in securing business even under the most adverse business conditions.

Bonds in Gold Request.

Although the edge is off of the investment inquiry—January's demand and having been supplied—bonds continue in good request. Investment funds agree that cheap money remains the governing factor.

Commenting on the medical change in the situation of late, an officer of one of our largest savings institutions says: "Six weeks ago we bought first-class railway bonds approved by the State Banking Superintendent on a 1.65 per cent basis. All savings bank bonds offered us yesterday netted no better than 4.35 per cent—conclusive evidence, I think, that the market is pretty hard of high class railway bonds."

CONSOLIDATION COAL CO.

Baltimore, February 1.—Stockholders of the Consolidation Coal Company have approved the issuance of \$100,000 two-year 7 per cent. debenture bonds, principal and interest, payable at maturity at option of company eight in cash or stock at par.

Nothing developed at the meeting bearing on the reports that John D. Rockefeller had acquired an interest in the company.

President Wheelwright submitted a statement showing that the net surplus after deducting all charges earned in the year ended December 31st, was \$2,007,000.

QUAKER OATS COMPANY

OVER-TAXED WITH BUSINESS.

Saskatoon, Sask., February 1.—The manager of the sole Western plant of the Quaker Oats Company here, announces that during the past year their Western business shows an increase of no less than 55 per cent, and that it is now beyond question that their large plant here must be further increased. For months past, this has been running night and day, and it is already certain, must continue to do so throughout 1915.

CITIZENS INVEST SAVINGS IN CITY

New Solution of Financial Troubles Enables Improvements to be Made and Obligations Met

ISSUED \$10 CITY BONDS

In Three Days St. Paul Sold \$150,000 Worth of Certificates—Committee Keeps 10 Per cent. of Money in Bank.

Through the investment of the savings of thirty citizens in its securities, the City of St. Paul, Minn., has found a new solution for some of the financial troubles experienced by the average American city. It has resulted in the city being able to meet some pressing obligations as well as to undertake some necessary and important improvements.

Early in the summer of 1913 the city had \$232,500 worth of tax levy certificates for disposal. Such certificates, which the city has been issuing for some years past, are a lien on the taxes payable the year following, and run from June 15 in one year to June 15th next, drawing a 4 per cent. interest. They have been eagerly bought by local people.

"The amount offered last year, however, was greater than in years previous, and a great deal of the money usually available had been absorbed in other securities, so that of the \$232,500 offered, the city had about \$500,000 left for disposal.

Bonds Redeemable on Demand.

The City Sinking Fund Committee, which is composed of the mayor, comptroller, and commission of finance, decided to issue \$10 certificates at 4 per cent interest, redeemable on demand, a \$10 city bond on which cash and interest could be obtained at any time, was a bargain that instantly caught public favor.

In three days \$150,000 worth of certificates were sold over the counter of the City Treasurer's office. Money came in so fast that the clerks had time only to sign receipts. At that period the bond market generally was dull, and a number of St. Paul bonds were seeking buyers.

The sinking fund committee decided to take them over, including \$150,000 city water and \$17,000 sewer bonds. Later the committee acquired some treasury paying bonds and the aggregate amount of securities in its hands at present is over a million dollars.

Holding such securities in trust, and as representative of them, the committee has been conducting a most successful sale of the participating certificates.

Take Care of Withdrawals.

The committee endeavors to keep in cash in the bank, 10 per cent or more of the money it has taken in on certificates. This margin has to be maintained in order that the Commissioner of Finance can have sufficient money available to take care of the withdrawals. On the average daily balance in the bank the City draws 2 per cent. interest, while it pays 4 per cent. interest on each sum to the public. This loss, however, is calculated to be offset by its rates of interest secured by the committee from the securities, which range from 4 to 6 per cent, or an average of 4 1/2 per cent. For the six months ending January 1, 1914, the committee reported a net profit of about \$2,000.

The participating certificates are issued in denominations of \$10 and its multiples, up to \$50,000. The number of depositors is 2,400, including residents and non-residents extending from Maine to California and even into foreign countries.

The certificates are exempt from all taxation, one of the most attractive features to the investor is that he can buy a certificate one day and get his money back with interest, on any other day—the next, if he so desires. It is the most rudimentary kind of transaction. Conspicuously posted above the counter in the City Treasurer's office is a table showing the interest payable each day, on rebasis of a \$10 certificate.

Little Red Tape in Evidence.

A citizen, on March 1st, for instance, goes into the office of the Commissioner of Finance to buy a certificate. A glance at the table shows that the accrued interest on a \$100 certificate from January 1 to March 1 is 67 cents. This amount the investor pays to get his \$100 principal for the certificate. On April 1st he goes into the Commissioner's office again to redeem his certificate. The sum of \$101.67 is handed over to him; his investment in the one month has earned 34 cents.

The investor, except that he has to sign his name, puts his money in and takes it out with almost as little red tape as though he kept it in an old stocking.

The committee reserves the right to recall and to cancel the certificates on ten days' notice. This precaution is taken to prevent an excess in deposits over the amount of securities held by the committee and also allows an abandonment of the plant at short notice, if necessary.

WESTERN HOSPITAL GOVERNORS.

The visiting governors to the Western Hospital for the ensuing week are Messrs J. A. Mathewson, S. J. Mathewson, Jas. Meldrum, Jas. Meldrum, Sr. and Mrs. Mendelsohn.

OIL COMPANIES ANNUALS.

Denver, February 1.—The annual meeting of the Mid-West Refining Company will be held at Portland, Maine, March 2nd, and the annual meeting of the Mid-West Oil Company at Phoenix, Arizona, March 4th.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Macintosh & Co., Members Montreal Stock Exchange, 166 Royal St., Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan	135	130
Eastern Trust Company	155	150
Maritime Tel. & Tel. Preferred	98	95
Do., Common	75	72
Nova Scotia Undersea, Pfd.	95	90
Do., Common	35	30
Porto Rico Telephone, Common	50	45
Stunfield's Limited, Preferred	95	90
Do., Common	42	39
Trinidad Electric	72	68
Bonds:		
Grand-Henderson, 6 p.c.	95	90
Eastern Can. 6 p.c.	98	94
Maritime Tel. 6 p.c.	100	97
Maritime Tel. & Tel. 5 p.c.	102	100
Porto Rico Telephone, 6 p.c. With 10 p.c. stock bonus	100	95
Stunfield's Limited, 6 p.c.	98	95
Trinidad Electric, 5 p.c.	86	82

TEA IS INTEREST IN LOCAL MARKET

Sugar is Actively in Demand and Encouraging Speculation Prices Steady

DEMAND FOR MOL

Likely that Big Crop in West Indies Coffee Unchanged—Activity in

In the local grocery markets, tea is the centre of interest, and prices are steady. Stocks are small and thus a dealer's offer is active and significant.

Sugar has attracted the American sugar buyers heavily of late. The purchasing themselves against the price tax and therefore buying has been slow. From the demand, the price is not falling, and the demand is not falling. The price is not falling, and the demand is not falling. The price is not falling, and the demand is not falling.

A shipment was notified in New York last night, and no change was effected. The market is quiet, and no change was effected.

There is a good demand for molasses. The price is high, and the demand is active. The price is high, and the demand is active. The price is high, and the demand is active.

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SUGAR OPENED FIRM