

Journal of Commerce

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The Dardanelles.

This is by no means the first time that the Dardanelles, or as this narrow strait was known in history, the Hellespont, has been in the limelight. Away back in the time of the Greeks and the Persians rival armies crossed from Asia to Europe, and vice-versa. The strait is forty-five miles in length, and from one to five miles in width. It connects the Sea of Marmora with the Aegean Sea, and separates Europe from Asia. Across its narrowest part Xerxes threw his bridge of boats in the year 480 B.C., while Alexander the Great, some fifty years later, duplicated the feat. It is also said to be the spot where Leander was accustomed to swim across to visit Hero. Lord Byron swam the Hellespont in 1810. In 1807, a British squadron under Admiral Duckworth, forced its way through to Constantinople, but since 1841 the Dardanelles has been closed by treaty, no war vessels being allowed to pass through without the consent of Turkey. This agreement, made in 1841, was reaffirmed in 1871 and 1878. Both the European and the Asiatic sides of the straits are strongly fortified, and as this channel not only guards the entrance to the Sea of Marmora, but in turn commands the entrance to the Black Sea, its strategic value is of the greatest importance.

Canada's Water Powers.

A few years ago the Commission of Conservation published a report on the Water Powers of Canada. It showed that the estimated horse power capable of being developed in the country was seventeen million, while the amount utilized was but a trifle over one million. Of the energy consumed electrical concerns absorbed 743,000 horse power, pulp and paper mills 158,000, and other industries 115,000 horse power.

Since that report was issued in 1911, a great deal of additional work has been done in connection with the development of our water powers. Canada, especially the central part, suffers from a shortage of coal, which shortage is being made good by the development of water powers—the country's white coal. In Ontario, the Hydro-Electric Commission, under the chairmanship of Sir Adam Beck, has built transmission lines through all the western part of the province, with the result that energy from Niagara Falls is turning the wheels of scores of factories within a radius of two hundred miles.

More recently Manitoba has issued a report on the water powers of that province. It shows that within eighty miles of Winnipeg there are eight water sites capable of producing 409,000 horse power continuously. Of the eight sites three are at present in course of development. In Northwestern Ontario there are several more important water powers which are under the control of the Dominion Government. Alberta has also abundant water power. Saskatchewan, unfortunately, is not as well favored as Manitoba or Alberta, but, lying as she does between the two, is able to secure power from her neighboring provinces, and undoubtedly will utilize to the fullest possible extent the use of electrical energy in the development of her industries. Canada is not going to be left behind in the race for industrial supremacy, and if we have not sufficient coal to keep our factories going, we will utilize the water powers with which nature has furnished us.

The Telephone.

The recent annual meeting of the Bell Telephone Company called fresh attention to the wonderful part played by the telephone in the social and business life of today. The Canadian figures, however, sink into insignificance when compared with the development shown in the neighboring Republic.

Recently compiled figures show that in the period from 1907 to 1912 the amount of telephone wire in use in the United States increased from 13,000,000 miles to 20,000,000, while during the same period the miles of commercial telegraph wire, including ocean cables, increased from 1,624,000 to 1,882,000 miles. Telephone calls in 1912 numbered 13,735,000,000, while telegraph and cable messages numbered 109,663,000. The net income of the telephone companies was \$51,300,000, an increase of nearly 25 per cent in the five year period, but the net incomes of the telegraph companies decreased from \$9,550,000 to \$6,400,000.

The number of telephones per thousand of population in the entire United States is now 91, while the number of messages per capita was 144. The telephone and telegraph have annihilated distance.

Evidently the Germans have got the habit. Seven pictures, including a Madonna by Lucas van Leyden, valued at \$35,000, were stolen from the famous Castle of Lichtenstein in Austria.

Every time a fifteen-inch gun is fired a bale of cotton is used up. The cotton is used for the manufacture of smokeless powder, and it is estimated that \$100,000 worth per month is being used up in this way.

Both the Russian and French military experts declare that the war will be over in another six months. There is no doubt that thorough preparations have been made by the Allies for a very vigorous offensive, and a few months ought to see the end of hostilities.

The London Chronicle, after discussing the hardships and privations from which Belgium is suffering, points out that that starving people would have had a special appeal for Thackeray. "It was at Antwerp that the novelist, who loved his food as well as any man, enjoyed one of the best dinners of his life. It consisted of, he records, 1, soup; 2, boiled

salmon; 3, mussels; 4, crimped skates; 5, roast meat; 6, patties; 7, melon; 8, carp stewed with mushrooms and onions; 9, roast turkey; 10, cauliflower; 11, fillets of venison; 12, stewed calf's ear; 13, roast veal; 14, roast lamb; 15, stewed cherries; 16, rice pudding; 17, Gruyere cheese, and about 24 cakes of different kinds. Except 5, 13 and 14, I ate all, with three rolls of bread and a score of potatoes."

Germany has threatened to sink American ships if they try to get through the paper blockade, with which she has surrounded Great Britain. There are at the present time fifty German and eleven Austrian-Hungarian merchant ships with a total tonnage of 518,706 tons, interned in American ports. It has been suggested by our neighbors that they confiscate a German ship every time an American boat is torpedoed by the Kaiser's submarines. Such a measure might have a very calming effect upon the German war lords.

The opening of the Dardanelles will release a great deal of wheat and oats which Russia and Roumania have been unable to export on account of the war. In the year ended the 31st July, 1914, Russia exported 163,267,000 bushels of wheat, and Roumania 45,642,000 bushels. In the same period Russia exported 34,750,000 bushels of oats, and Roumania 17,196,000 bushels. Great Britain has always been a heavy importer from both Russia and Roumania, but for the past few months has been unable to secure any grain from those countries, and has been forced to make up the deficiency from Canada and the United States. As soon as the Straits are forced, grain will be shipped out from the Black Sea, but even under the most favorable circumstances, there will still be an abnormal demand for all grain and foodstuffs which Canada can export.

A member of the Russian Government has declared that Russian will never allow German goods to be imported into that country. While making all due allowance for a statement made in anger during a time of war, it is undoubtedly true that it will be many years before Germany regains her lost trade with Russia and the other allied nations. In this connection it is interesting to point out that in the past six years Russia's imports increased from £80,256,000 to £129,150,000, and her total trade from £179,335,000 to £279,505,000. In the same period Canada's imports increased from £61,951,000 to £138,406,000. Although Canada is in some respects a competitor of Russia, there should be opportunities for increasing our trade with that country. She will look elsewhere than to Germany for goods formerly imported from that nation, and Canada might well supply a portion of her requirements.

BELGIAN IMPOVERISHMENT.

The German Government is extorting \$3,000,000 a month from the Belgians who are left in the country that the German army has devastated. This has to be paid in money, the Germans having already seized the agricultural produce, and even the transported Belgian cattle and grain to Germany. Thus the invaders are "living on the country" in imitation of the merciless freebooters of barbarous times. For Belgium is systematically robbed to feed and pay the military machine which has wrought her ruin, and which still is fighting against her and her defenders. These shameful facts are clearly disclosed through the correspondence between the British Foreign Secretary and the chairman of the American Commission for Relief in Belgium.

No time need be wasted in condemnation of German militarism. It has neither a body to be kicked nor a soul to be saved. But consequences of its doings in many ways are being forced upon the attention of neutral nations, and the German way of starving the Belgians cannot but deeply interest the Americans who are trying to save the innocent people from starvation. Why is there no food for the remaining inhabitants of "German Belgium"? Because Germany has confiscated the food there was. Why is there no money with which the people might buy themselves food? Because their money has to go continually to meet the levies made by Germany. And those levies help to sustain the despotism that will levy more.

That is why the British Government has reluctantly decided not to contribute further to the fund of the American Commission of Relief. Britain and her colonies have officially given some \$2,000,000 to alleviate the distress, but how can they give anything to encourage Germany in causing the distress and to assist her in fighting against themselves?—Boston Herald.

KEEPING SUPPLIES FROM GERMANY.

The announcement that Great Britain will maintain a blockade against commerce with Germany is an event of the first importance in connection with the war. If it is in the power of the Allies to keep from Germany the supplies which would enable it to maintain its hostile operations against them indefinitely, whether these supplies are intended for the direct support of armies or to replace those taken for their support from such as would otherwise sustain the civilian population, that may be the most effective and humane means of shortening the ruthless process of slaughter, desolation and misery, the destruction of all manner of values and the huge losses which neutral nations cannot escape sharing. It may after a short agony prove a blessing to the German people themselves and to the German nation, for this is not a war of their making, but one brought about by a ruling caste, seeking to perpetuate a policy utterly inconsistent with free government and the normal development of the energies of a people. It is a policy which may be made to intensify those energies by directing them in narrow grooves, but it can only be at the sacrifice of all that is best in modern civilization.—New York Journal of Commerce.

CITY MANAGER FOR SPRINGFIELD?

The commission of 100, which has been considering a new charter for Springfield long and carefully, now recommends the city manager plan. The vote in the commission was 58 to 42, and the minority is bound by the vote to make no antagonistic report. The vote was taken by mail, giving every member a chance to think it over and vote in the presence of his conscience and judgment only.

We should like to see a strong, intelligent, progressive and yet conservative city like Springfield try out government as a business managed by a competent man with power and responsibility. Many cities need some sort of a change and this may be the very thing for them. Good management means economy and efficiency, and that is the most important thing in municipal business as well as in private business.—Waterbury American.

CO-OPERATION IN ONTARIO.

Ontario now has a co-operative company known as the United Farmers of Ontario, organized somewhat on the plan of the western provincial associations of Canada. The first year's work was fairly satisfactory considering the situations that have confronted these farmers.—Farming Business (Chicago).

PROVED BY WAR.

The training of the Boy Scouts is designed to give a boy the best manly attributes, and this war has proved that it does so, and not only among those of British birth, but amongst all nationalities. The German lads are being used as cyclist messengers by regiments in the field, which speaks to their pluck and reliability having been recognized by the authorities in that country. The Belgian scouts have done deeds of valor innumerable in scouting and sharpshooting, acting as signal corps, in getting through the hostile lines with despatches, distributing food to the defenders of trenches under fire, and in helping in the hospitals they have distinguished themselves all round.—From T. P.'s Weekly.

LEVEL CROSSING ACCIDENTS.

One hundred and ninety-nine grade crossing victims met death in New York State during the year 1914, an increase of nearly 50 per cent over the number of fatalities at these death traps in 1913. Much of this increase probably is due to recklessness on the part of auto drivers, but with the grade crossings eliminated one opportunity to flit with death would be removed.—Buffalo Commercial.

SHORTAGE OF LABOR.

There is already a shortage of labor in some trades; the Bank of England has had to check the patriotism among its staff, which have taken members to the front who cannot be spared; the government has been compelled to put a veto on further enlistment in certain offices.—London Telegraph.

PUBLIC WHIPPING-POST.

Delaware, the smallest of the United States, still retains its public whipping-post, though innumerable attempts have been made to abolish it. If only as a corrective for wife-beaters and those guilty of cruelty to dumb animals, many will continue to claim for it an honored place.—Hamilton Spectator.

"A LITTLE NONSENSE NOW AND THEN"

If the dachshund is a dog of war, he has too much body and too little head.—Wall Street Journal.

"What's the idea of using the pronoun 'we' so often in your article?" "Well," replied the editor, "it's a matter of self-protection. In case anybody takes offence I want to sound as much as possible like a crowd."

Two little colored boys were viewing the sights in the Food Exposition, says the National Monthly, and as they passed a cheese stall one of them sniffed and said: "Pshaw! dat man's done had dat cheese on hand too long." "No such thing," retorted the other little boy, "it's dat 'spensive lumbago cheese."

McTavish and a brither Scot, McPherson, entered the tram, and took their seats near the door. Sitting in the corner was a nice young Hielan lassie, and McTavish was always nudging his friend. "Hoots, man," said McPherson, "I ken her fine." "Hoo are ye no gaun up aside her, then?" asked McTavish. "Och," said McPherson, "she hasna peyed her fare yet."

An impecunious young man of this town was being attended to by a barber whose chair fronted the street when the youth observed coming one of his creditors, no less a person than his tailor who had been offering various threats of personal violence if his account were not settled.

"Hans," gasped the youth, "lather me up quick! Lather me to the eyes! Here comes my tailor!"

The vicar of a mining village sent a pair of boots to the cobbler's for repairs, but Bill, who had been imbibing rather freely, felt no inclination for work, so the boots were not touched that day, says TIT-BITS. Next morning his nerves were rather shaky, and he longed for a "half of the dog that bit him." His own boots were rather dirty, so he thought there was no harm in putting on the parson's, which he accordingly did, and turned off into the village pub for a big "reveler." He had not gone very far when whom did he meet but the vicar, who said "I sent my boots down for repairs, William. Are you finished with them yet?" "Well, mister," answered Bill, calmly, "they're not mended yet, but they're on the road."

"The inspecting officer in a small town had plucked several young aspirants to the army for their bad teeth," says The Scotsman. "A dentist's apprentice had himself been enrolled, and was keen to help his young friends in their loyal devotion. Securing from the dental shop an old vulcanite plate, and knocking out a few rotten stumps, he somehow fitted it in sufficiently to get one of them passed."

"The second applicant was not, however, so successful. 'Are you nineteen?' said the officer. 'Yes, I am,' said the lad, stretching a point by a few months. 'Well,' said the sergeant, 'if I want to know a horse's age I look at his teeth.' The boy, slowly, but unwillingly, opened his mouth. 'Won't do; too wobbly!' 'That's vera queer,' said the lad. 'Queer?' said the inspector. 'Ay, queer; for that's the vera set of teeth that got Jimmy Macdonald passed yesterday.'"

THE COLORS OF THE FLAG.

What is the blue on our flag, boys?
The waves of the boundless sea,
Where our vessels ride in their timeless pride
And the feet of the winds are free.
From the sun and smiles of the coral isles
To the ice of the South and North,
With dauntless tread through tempest dread
The guardian ships go forth.

What is the white on our flag, boys?
The honor of our land,
Which burns in our sight like a beacon light
And stands while the hills shall stand.
Yes, dearer than fame is our land's great name;
And we fight wherever we be
For the mothers and wives that pray for the lives
Of the brave hearts over the sea.

What is the red on our flag, boys?
The blood of our heroes slain
On the burning sands, in the wild waste lands,
And the froth of the purple main.
And it cries to God from the crimson sod
That He send us men to fight again
As our fathers fought of old.

We'll stand by the dear old flag, boys,
Whatever be said or done;
Though the shots come fast as we face the blast
And the foe beaten to one.

(Rev.) Frederick G. Scott, Quebec.

BRAIN STUDY.

Worthy of following closely is the study which the American Medical Association will make of the brains of people who have achieved eminence in business life in America. The subjects are dead, of course. It is to be presumed that the study will be broadened so as to include the brains of numbers of people. Afterward, doubtless, we shall be edified by deductions.

An exposition of the dead furniture of the throne room of the body may reveal many things. We may learn that a surgical operation can cut away the pestiferous vanity and malicious self-seeking which animates the demagogue. We may learn how to inject properties of forethought, energy and thrift into characters only lacking these to achieve success.

We may be able to determine how to distinguish between discontent and ambition, and busyness and work; how to inject humor and a sense of proportion into earnestness and solemnity. It may be possible to develop the property of caution on to that point where it will not become cowardice and the property of aggressiveness just short of recklessness.

We may learn how to cure dishonesty, and prevent murder and lechituousness. All of these things we may learn and we are hopeful that we do. Meantime, let us observe the mystery which resides in living brains, striving to catch our subjects young enough to make it possible to instill in them the elements of plain common sense.—New York Commercial.

MEXICO AND EUROPE.

The latest Mexican outrages to shock the anti-administration press of the United States are levies of half a million pesos on priests and churches and a special tax of three-fourths of one per cent, on invested capital in the City of Mexico, which Carranza has demanded since reconquering the Federal District of the Republic. Horrible as is this last affront to invested and sacred capital, it is no worse than German levies on Brussels, Liege and Antwerp, or than the special tax of \$160,000,000 on capital which the German Government levied on its own people two years ago. American interests paid part of that tax. American interests had to obey the potash syndicate law of Germany four years ago. All our rating avian waters. The lives of Americans have been imperiled in Germany.

Conditions are bad in Mexico, but they are worse in Europe. American property interests have suffered in Mexico as they have in Europe. Property owned by Americans in Mexico has been subjected to war levies as it has been in Europe. American ships have been blown up in European waters, but not in Mexico or territories adjacent thereto. We are not going to plunge into the European war, and we have no more or better reason to get into the Mexican muddle.—New York Commercial.

CIVILIZATION PERIL.

America is closer to the heart of Europe than at any time since England's colonies became independent states. To the most isolated farmhouse we have known for a half year that we are not remote from the portentous events beyond the sea; that the fate of our brothers over there, in some way which we do not well discern, involves us also. We are, whether we like it or not, full shareholders in the civilization which is imperilled. Our commerce and industry, our prosperity and being, our culture and religion, the foundations of our common humanity and the ideals of our common aspirations are all at stake.—Edward T. Devine, in The Survey.

WOMEN'S ATTITUDE TOWARDS VICE.

Mayor Carter H. Harrison of Chicago was a candidate for renomination on an anti-vice platform; 35,000 women voted for him, and 57,000 voted against him. Yet the women of Chicago are no more in favor of an administration tolerant of vicious conditions than are the women of any other settlement. Other issues involved in the campaign were what turned the tide against Harrison.—New York Sun.

WAR COSTING RUSSIA \$7,000,000 DAILY.

The State Comptroller, M. Kharitonoff, explained that the Government estimated the cost of the war up to January 1, 1915, at \$3,620,000,000 roubles (£302,000,000). The daily expense of the war for Russia was 14,000,000 roubles (£1,400,000). Thanks to the steps taken by the Ministry of Finance, the industries of Russia had not been greatly tried.

STANDARD OIL DOXOLOGY.

Praise John from whom oil blessings flow,
Praise him oil creatures here below,
Praise him on high, ye Heavenly Host,
Praise William, too, but John the most.

—(Exchange.)

PAPER CLOTHING FOR RUSSIAN ARMY.

A firm in Yokohama is supplying large quantities of paper clothing to the Russian army. This clothing is manufactured from the Japanese mulberry bark, the two layers of paper being divided by a layer of silk, and the three quilted together.

A GOOD SHOWING.

Alberta, with 370,000 population, has 10,000 men under arms for overseas service. Let us hear from some of the other provinces!—Toronto Globe.

The Day's Best Editorial

ANOTHER GERMAN MONOPOLY.

Artificial dyes are not the only things in which Germany has established a monopoly. According to "The Glasgow Herald" ninety-five per cent of the glass eyes sold in this country have hitherto been made in Germany, and America is in still greater danger of optical starvation, for she has depended on Germany altogether. It seems that there are a quarter of a million people in the United States who get their eyes from Germany. The uninitiated might suppose that a glass eye, even if made in Germany, would be an enduring possession like a gold tooth or a wooden leg, and that, therefore, a temporary stoppage of supplies would not cause widespread inconvenience. But this is not the case. The life of a glass eye, says our authority, is only nine months. We are not told in what respect it deteriorates, or whether after the lapse of that time it is absolutely useless or merely shabby. Perhaps the colors are not fast. It would certainly be disastrous if Sadie's right eye (made by her American forbears) retained its rich, deep, lustrous violet hue, while her left eye (made in Germany and originally an excellent match) faded to light azure or turned green. The British article is much dearer than the German, it seems, but we presume that the quality will be proportionately better. An effort should certainly be made to capture the American trade, if only to ensure that our cousins have a correct British outlook.

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OLD RAILROAD PIONEERS.

The passing of Mr. Thomas Swinyard at the advanced age of eighty-three recalls an interesting episode in the history of the Grand Trunk Railway. In 1862, at thirty, he was sent out by the English proprietors of the Great Western Railway to manage that line, and during the next few years he put the road from Windsor to Niagara Falls, with its branch from Hamilton to Toronto, in a greatly improved condition as to both track and traffic. In the same year Charles John Brydges, six years his senior, was sent out by the proprietors of the Grand Trunk Railway to manage that system; a very much harder task. A few years later the Great Western was absorbed by the Grand Trunk, and it is now known as its "Southern Division." Mr. Brydges transferred his services to the Dominion Government in 1868, to supervise the construction and organize the management of the Intercolonial Railway; and Mr. Swinyard in 1874 undertook a similar work in relation to the Prince Edward Island Railway. These two young and able Englishmen thus played their parts creditably in the evolution of Canada's railway system.—Toronto Globe.

THE DACIA BEFORE THE FRENCH COURT.

The seizure of the Dacia by a French cruiser was of course premeditated and arranged. If there is to be any friction about the business it will be with France and not with England, which shows the advantage of having an ally whose precedents and practices with regard to knotty questions of international law are different. Therefore hope of saving the Dacia from condemnation is exceedingly slim. It may be taken for granted, then, that if she is condemned all ships with her history will be seized by the French in future and not by the British, whose practice requires that to justify release there must be proof that the vessel was purchased in good faith to be used for trading purposes under the neutral flag.—New York Sun.

THE COST OF WAR.

The staggering money-cost of modern naval warfare is indicated in some degree by the following authoritative estimate. If the twenty-nine Dreadnoughts now in commission in the British navy were sent on an eight-hour full-power coal-burning run they would consume 4,320 tons of fuel, running up a bill of some \$15,000. If a single Dreadnought battle squadron of eight ships were ordered to steam at full speed for twenty-four hours and to fire each gun and each torpedo tube once, the cost to the nation would be approximately \$1,000,000, allowing nothing for the depreciation of material.—Exchange.

TOO THIN.

We know, and it is hard to see how the German people should not also know, that the Belgian invasion has been officially explained by German authorities in six separate and mutually contradictory ways. Belgium withheld a cargo of wheat from Germany, Germany knowingly violated international law, but had to do it for her own advantage. French soldiers had entered Belgium, though not Germany. France would have invaded Belgium if Germany had not. Britain would have done it if Germany and France had not.—New York Post.

FAKE ADVERTISING.

Fake advertising is passing into the discards where it belongs. The Indiana Legislature has passed a drastic law making the penalty a fine of not less than \$50 nor more than \$500 for misrepresentation in any way. This applies to newspaper, bill board and other types of advertising.—Windsor Record.

A THING UNKNOWN.

Germany further fails to see that the war zone of blockade she has declared is a thing unknown to international law, and that that form of blockade and the use she proposes to make of it are expressly forbidden by the Declaration of London.—New York Times.

AMMUNITION RUNNING SHORT.

An American in London, just returned from Germany, says official circles there know now that defeat is inevitable. He says that Germany can't fight beyond next June, because of shortage of ammunition supply.—Boston News Bureau.

WAR AND ALCOHOL.

France is following Russia in temperance legislation except that the French measure is restrictive rather than prohibitive, and is frankly a war expedient, whereas Russian prohibition is now declared to be a permanent system.—Vancouver News-Advertiser.

THE EPITAPH.

A better or a truer pal than Jim
You couldn't find not anywhere you went.
And if we could have, we'd have given him
A stylish, first-class marble monument.

But perhaps he'd not have liked it near so well—
He never cared to put on any side;
And when his arm got took off by a shell,
He only said, "I'm off. So long!" and died.

We buried him (a hanky on his face)
Beside the road, as deeply as we could.
And then, out of an ammunition case
We made a kind of little cross of wood.

"Here lies a real good pal," he chattered. His name
And number, too, we gave before we went.
And when I go I'd rather have the same
Than any bloomin' marble monument.

—Ada L. Harris, "Storyteller."

MARKET WAS PRICES EASIER

Copper Issues at New York
Less Favorable Conditions
Trade

STOCKS ARE "T"

Advance in U. S. Steel Considered
a Decision in the Anti-Trust Case
Handed Down, and That Just
Drastring.

New York, March 4.—Strength in the market at opening representing in part the belief that European war is a few months.

U. S. Steel was the leader of the movement, while the first sale was up there was an advance to 44½ with bringing stock to the highest price on present rise. In connection with Steel it was rumored that a decision would soon be handed down and that of a drastic nature.

New York, March 4.—The activity in the market at opening was a few minutes, a little from the best, but stocks served a good tone, and the market firm at the end of the first half hour. Earnings and commission houses were active that buying should be done only on O. S. strong, gaining ¾ at 67¼, and that on account of improvement in the increase of rates which the company is in common with all eastern roads, the cent rate on stock could be maintained. There was a good deal of activity in Copper, and the prices gained ½ by 10. The rise was said to be due to the large increase of production, and comparatively short time.

New York, March 4.—Towards the hour the market became quite dull and it was tired. Their predictions of a recovery, may have had a selfish motive, but they would take advantage of a market to buy stocks for a rise.

Motor issues were particularly strong. First preferred selling up 1¼ to 69½, Baker advanced ¼ to 48, and Willamette 1¼ at 99½.

Although the Southern Railway is strong, Seaboard Air Line operating similar territory, and under somewhat similar conditions, Southern Railway advanced 3 points to 48½. Common gains in Chicago, Rock Island and Pacific advanced 2½ to 21½, and it was predicted that the stock active in the near future. Some interests in the property say that what may be necessary will be satisfactory.

New York, March 4.—During the session market was dull, the standard issues being neglected, while even in the few active issues strength the volume of business was small. American Car and Foundry responded to the regular dividend by advancing 40 points to 48½. Common gains in Chicago, Rock Island and Pacific advanced 2½ to 21½, and it was predicted that the stock active in the near future. Some interests in the property say that what may be necessary will be satisfactory.

New York, March 4.—During the session market was dull as usual, happens to fall into that state, prices eased off and seemed to be good buying on the recovery. Copper issues in some measure reflected the conditions in the trade. Smelters' 63 after it