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MONTREAL, MONDAY, JANUARY 25, 1915.

The North Sea Fight

The "Baby Killers" were stopped in their latest raid and suffered the fate that they expected to inflict upon the people of the British coast. The result of yesterday's running fight in the North Sea is of immense importance to the British nation. It indicates that the chance success, which characterized the previous raid, is not likely to be duplicated; that fog does not always favor the invader. It also shows that the British fleet is alert and watchful, and in any conflict with the Germans can more than hold their own. To the Germans it not only means the loss of a good ship and serious injury to two or more other fast boats, but the effect upon the moral of the German navy can hardly be overestimated. It also cripples their fleet for similar engagements, or, if it should come out in force and give battle to the British in the North Sea, Germany has now but four fast cruisers out of nine she possessed when the war started.

It is somewhat significant that the Germans did not stay and give battle to the British fleet, but turned tail and ran the minute they sighted their enemy. This is contrary to the traditions which have prevailed for hundreds of years in the British navy, which is "attack an enemy no matter where found or what his strength may be." It was this spirit which sent Cradock to his death a few weeks ago off the coast of Chile. The Teuton sailors do not risk their lives in any such manner, but turn and run as soon as they find a superior force in front of them. The probabilities are that from now on Germany will make fewer attempts to bombard the undefended towns on the east coast of Great Britain. She is handicapped through the sinking and injury to her fast cruisers, and is finding that the killing of a few innocent babies is attended with great risks.

To date the British have lost twenty naval vessels, including submarines. The Germans have lost twenty-eight, or, if the Goeben and Breslau be counted—the two which have passed to Turkish control—she has lost thirty. As she started the war possessing less than half the naval equipment of the British, she is in a far worse condition than she was at the commencement of hostilities. The German fleet has proved totally inadequate to protect her commerce, and as a result this has been swept from the Seven Seas, while the commerce of Great Britain goes on unimpeded.

In today's issue, we are publishing another letter from the North Sea. This letter is from the commander of a British battleship. He has had charge of the outer rim of the naval defenses, being largely engaged in mine sweeping and patrol work, although it was under his command that the British light draught vessels shelled the German defenses on the Belgian coast. The letter, in view of what happened yesterday, is of peculiar interest.

Still A Mystery

The financial contemporary, many a few days ago, explained the currency law of Canada to mean that notes could lawfully be issued to any amount to meet "the Government's indebtedness," now, at considerable length, offers a new set of reasons for the excess of Dominion, the existence of which is not denied. We are reminded that it is war-time, that the revenue has fallen off, that expenditure has increased, that loans cannot readily be obtained, etc., etc., all of which leaves on the reader's mind the impression that the Finance Minister is obliged to start the printing press to provide unlawful money. But once more we must point out that the excuse set up is unwarranted by the fact.

It is true that there has been a considerable falling off in the revenue. It is also true that the Government's expenditure shows a large increase. But while the returns of outlay are not given in detail, it is generally understood that the increase is due almost entirely to the war. The war expenditure is known to be large, and ultimately it will add to the burdens of the Canadian people; but it is not a heavy burden to-day, for the fact is known that our war outlay, or the greater part of it, is being provided for with funds obtained through the British Government and the Bank of England. These staunch institutions are financing many interests connected with the war, and they have not overlooked the needs of the Overseas Dominions. Canada, sharing in this generous accommodation, receives large sums for her war service. In view of this well known fact it is evident that the war expenditure does not account for the large excess in the Government note issue. The bank returns show that the excess cannot be accounted for by advances made to the banks under the special act. For what purpose, then, has the unlawful issue of notes been made? The mystery remains a mystery, notwithstanding the explanations, official and unofficial, which carefully explain everything—except the facts of the case.

Burns

All true Scotchmen celebrate the birth of Robert Burns, the national poet. Burns was born near Ayr on January 25th, 1759, and died at Ayr, in 1796. He was the son of a gardener, who later in life turned farmer, and in spite of a hard struggle with poverty managed to give his children a good education. Robert, the poet, was forced to assist his father in the farm work, but despite this, acquired what was then regarded as a very good education. Early in life he began to write poems, some of his best being composed while he followed the plough or engaged in other tasks about the farm. He soon moved to Edinburgh, where he became popular among the rich. His intemperate habits, however, soon brought him into disfavor, and he returned to Ayrshire, where he resumed farming. Later he became an excise-man, and for the last few years of his life lived on

the revenue derived from the sale of his poems and from his salary as an excise-man. Burns is one of the world's great poets. To his countrymen he left a deathless heritage. His songs run the gamut of the emotions, touching on everything from the whisper of love to the fire-filled chant of war and liberty. The simple rustic lines are filled with a lofty genius which compels the tears and sympathy of both the simple and the learned. Some of his poems and works, such as "The Cottar's Saturday Night" and "Tam o' Shanter," as well as his songs, will live as long as the language endures. Perhaps as a song writer he is best known. His wonderfully tender love lyrics find their way to the hearts of men.

John Bull must be in the pink of condition. At any rate he refused the Seidlitz powder which the Kaiser sent over yesterday.

Americans are a race of meat eaters. Last year Chicago packers slaughtered sixteen million beefs, sheep and hogs, nearly all for domestic consumption. It's now up to the vegetarians to state their case.

Efforts are being made in certain parts of the United States to utilize the screenings and waste coal at the pit mouth for the generation of electric energy. Such a proceeding utilizes what was formerly wasted, saves the consumption of good coal, and, in brief, is a step in the direction of the conservation of the country's resources. There are at least one hundred and seventeen commercial products made from coal. On this continent we use but three—light, heat and power—and allow the rest of the products to go to waste. Anthracite, lignite, peat and other commodities for which the people on this continent annually pay many millions of dollars to Germany, are made from coal.

The war has shown that the annihilation of an army under modern conditions is almost an impossibility. After nearly six months of fighting there is practically a deadlock on both the Eastern and Western frontiers, and it is settling down to a test of endurance. In such a contest there can be only one end. We have the advantage in men, money and the munitions of war.

The salaries paid public school teachers in this Province—both Catholic and Protestant, are ridiculously low, and reflect the backward condition of education among our people. It is, however, gratifying to know that salaries are tending upward. Last year two-thirds of the Catholic teachers received salaries of over \$150, although some were paid less than \$100 per year. Among the Protestant female teachers the average salary last year was \$154.

The world will eventually turn against its present craze for law making. In every civilized country there is an over-plus of laws, yet our Legislatures go on busily making more. In the United States the National and State Congresses passed 62,014 statutes in the past five years. During the same period court decisions to the number of 65,379 were made, sufficient to fill 630 volumes.

"A LITTLE NONSENSE NOW AND THEN"

Despite the number of times they have been discharged, the Kaiser's "Busy Berthas" are still on the job.—Southern Lumberman.

We have a friend who promised his wife New Year's Day that he would not take a drink during 1915 except to cure a cold—and he has put on summer underwear already.—Shreveport Times.

Hokus—Do I know Flubdub? I should say I did. Why we have slept together.
Pokus—Used to be roommates, eh?
Hokus—No, not exactly that, but we used to occupy the same pew in church.—The Deacon.

Traveler—"Will there be time to get a drink, guard?"
Guard—"Yes, sir, plenty of time, sir."
Traveler—"What guarantee have I that the train won't go without me?"
Guard (generously)—"Well, sir, I'll go and have one with you."

Two neighbors had a long litigation about a small spring which they both claimed. The judge, wearied out with the case, at last said:
"What is the use of making so much fuss about a little water?"
"Your honor will see the serious nature of the case," replied one of the lawyers, "when I inform you that the parties are both milkmen!"—St. Louis Post-Dispatch.

Yeomanry Officer (to trooper, whose horse continually falls to the rear)—"How's this? You told me your horse had won half a dozen matches against some of the best horses in the country."
"So he has, sir," replied the trooper. "It was in ploughing matches he took the prizes."

The young postmistress, says Everybody's Magazine, was reading a postal card from the morning mail. Finally she turned it over to the address. "Huh," she said, in a disappointed tone, "this card is for me!"

The veteran office-holder, who was again out for the position, had just finished his harangue when a stranger from the hill country stood up in the front of the hall and said: "Did you say you fit the Yanks an' you fit the Injuns?" "I did." "An' you slept on the ground with no kivers?" "That's true." "An' your feet kivered th' ground with blood on th' march?" "Yes, my friend," cried the veteran office-holder, exultingly. "Waal, then," said the sympathetic elector "I guess I'll vote for the other feller, fer I'm dinged if you ain't done enough foh yo' country."

A lumber buyer was staying over night in a little farmhouse in the backwoods of Northern Georgia. The men of the house did nothing but sit by the fire and chew tobacco. The lumberman had told how he had held his job for seven years.

"You got me beat," said the old cracker. "I've only held mine for six years."

"What is your job?" asked the lumberman.

"Oh, I sit by de fire and watch de kids don't fall in."

"What do you do in the summer?" he asked.

"I sit by de well and pull de kids out when dey falls in."

"What will you do when the children grow up and don't need watchin'?" he asked.

"Den, I 'spose I 'se goner take things easy and retire," he said.

THE NEW WAR POETRY.

Patriotic poetry is a noble sort and stirs the most unemotional breast. But patriotic poetry that rises to the full pitch of its theme is a rare commodity. It is not forthcoming at the call of every war, and this war, vast as it is, has not occasioned any English song commensurate with the cause.

Mr. William Watson (twangs his lyre and the London Journals print his efforts conspicuously). Like-wise the verses are cabled over here, perhaps because it is supposed they may stir the American heart. They don't; rather their wail is re-pleasant and their appeal to America so inept that we are disposed to believe Britain's cause that occasions such maudlin lines. This war, and certainly is not moved to do so by the pleadings of Mr. William Watson's muse.

Having a common language and culture with the English our people are not unresponsive to great English verse. A Milton might make us sit up and listen right now, and Kipling's "Recessional" met with as deep response in this country as across the water. But the dirful wail of Mr. William Watson leaves us dumb, or even contemptuous.

England had a great patriotic bard a hundred years ago, what time she was fighting Napoleon. Thomas Campbell was his name, and he was Scotch at that. There wasn't any wall in his battle hymns; they sing like a great gun. His line, "The motion flag of England shall yet terrific burn" is terrible and beautiful, a splendid boast, a magnificent defiance. Fortunately for England, Mr. William Watson does not voice the spirit of the men in the trenches in Flanders.

Across the North Sea the Germans are producing better battle poetry, if we can judge from translation of one poem of hate. It rings, it strikes fire, it is a shout, it has no decadent note. It is a hymn to whose heroic measures fighting men might march. It can be criticized, perhaps, as a pagan, barbaric, unchristian chant; but it certainly is war poetry with a vengeance, and if it should happen to get set to proper music it is as fitted to be sung by legions advancing to assault as are the "Marsellaise" and "Die Wacht am Rhein."—Minneapolis Journal.

THE PRIVATE'S WIFE.

James A. Mackereth, in the Yorkshire Post.)
There's a brave light on the moors to-day;
The gold's aglow in the green;
But there's never a gleam in my heart's grey.
That's sad with the things unseen,
The men go, and the wives stay,
And there's sorrow between.

I feel a live thing move in me,
And fearfully unalone,
I dumbly wait for my time to be,
And the birth of a soul unknown—
But, oh, for your word, lad, while I wait:
For your step at the garden gate!

The dead leaves flutter a-by the door,
And the black pines grieve at night;
And there's no one comforts me any more,
In the dusk or candle light;
And the strange west glows with a terrible red;
And the dawn's like a soldier dead.

I turn in the dark to an empty place,
And the rain-gut bites at the glass;
And "It's far," think I, "to your kindly face,
My man, where the shell-shrieks pass."
And the hoot of an owl in the fir-copse high
Strikes cold like a shot man's cry.

It's nothing to you the rush of the rain
And the wail of the wind in the tree;
But I live alone in the ways of pain,
And the man that I cannot see;
And with each shrill breath an unseen death
He dies at the heart of me.

It's nothing to you when the dead things leap,
And the whistling gale grows higher;
But there's a dumb thing haunts my sleep,
Wild-eyed, with its mouth in the mire,
And steaming death with its crimson-breath
Shrills past like a wind of fire!

Oh! It's nothing to you in the world no doubt
When the moor-wind cuts and sears,
When the woods like galloping armies shout—
That crash upon shivering spears!
And the cruel hush when the storm's gone by
Ne'er grinds your heart to a cry.

To die oneself is an easy thing,
To slip under grass and lie
In the humble ground 'neath the song-bird's wing
And the gently stirring sky;
It's bearing that's hard, when the hope's unfed,
And the live heart feels the dead.

"It's silly," I say to myself, "to bide
With fear that's frost in the blood
Who the brave man waits on the wild hill-side
To do what a brave man should!"
So I get me down to my turn once more,
To tidy and dust as before.

The hope of the sad is a long, long hope;
The fear of the lone is wild;
Sometimes with a blinded mind I grope
To weep at my own hearth-side,
"The sin," I'll say, "to repine alone
Till grief's like moss on a stone;

"Maybe he'll come—if he comes at all—
Maybe he'll come to me,
When the cuckoo-birds in the stack-garth call,
And sit him there on the sunset wall
With the little one on his knee."

I'll start and list for the garden gate
Till himself or his ghost appears;
For the best or worst comes soon or late
To all in the wandering years,
And little, maybe, is man's hate,
Are woman's tears.

COUNT BERCHTOLD.

Reading between the lines, the resignation of Count Berchtold, head of the Austrian Government, and the appointment of a Hungarian in his place gives color to the stories that the relations between Austria and Hungary have become strained. Diplomats believe this change was made to reassure the Hungarians. It is the irony of fate that the man who wrote the note to Serbia which plunged half the world into war is to be sacrificed as a result of that war. It is a tacit acknowledgment that the Dual Empire may fly to pieces under the pressure of invading foes and the intrigues of spies in the service of the Allies. Money will not be lacking if the Allies can split Austria-Hungary by spending it.—New York Commercial.

Argentina is one of the few important countries in which no coal is mined.

INVESTMENT BANKING.

James Sheldon, the New York head of Lee, Higginson & Co. in a pamphlet on investment banking for private circulation, states an important and even vital fact in a striking way. He says:

"The insurance companies advertise that only 5 per cent. of those who die leave an estate. Ninety-five men make money, only five adequately save; 5 per cent. provide for the future. Production is nineteen times easier than successful conservation."

There is no question about our capacity to spend. It amounts to something like \$500,000,000 a year for pleasure vehicles alone. If we make automobile incomes, we live a limousine life in them. And yet we have been in the habit, as Mr. Sheldon says, of going hand in hand to the thrifty French peasants for capital on our enterprises.

Our margin of safety as represented by savings is too small. It is right that the standard of comfort should rise. But there has been altogether too much tendency in the past fifteen years to regard comforts as necessities, and luxuries as comforts. Great as our saving are in the aggregate, they are much below the need of true expansion.

If the banker is a merchant in credit, the investment banker is more particularly a merchant in long-time credit. He has an enormous responsibility in his relations with the investing public.—Wall Street Journal.

ITALY'S MOBILIZATION.

The pre-mobilization order just issued by the Italian Government, calling practically all able-bodied men between twenty and forty to the colors, looks like war, but it may nevertheless signify pressure. It certainly means that Italy is strengthening itself for an attitude of observation, and will be in readiness to pass at once, on the word of command, into active participation in the war.—Boston Transcript.

The Day's Best Editorial

WORK FOR EVERY MAN AND WOMAN.

The reaction of America against the waste and cruelty of war is powerful, and if wisely directed will be profoundly beneficial to us, and, we hope, to the world.

Meanwhile it should not be permitted to obscure what is suggestive and inspiring in the event. For example, when we deplore the fact that so much self-sacrifice, forethought, science, united and intelligently directed energy are given to destruction we ought to ask ourselves if we cannot bring the same forces to the solution of some of our national problems of peace. Europe in an incredibly short time has mobilized millions of men for war. In the United States there are, it is said, 2,000,000 men and women unemployed.

This is a problem of mobilization, the mobilization of an army for building, not destroying. It is a problem that faces us year after year. Just as the problem of war has faced the peoples of Europe year after year.

If we had given the same intense and detailed attention to the mobilization and effective employment of this army of peace that Germany or France has to its army of war there probably would be very few unemployed in the country to-day.

This is not a fair comparison. It may be acknowledged. War is the utmost trial of nations, and to prepare for it or against it, save in our country, arouses the intellectual and moral energies of vital peoples as nothing else can do. But making due allowance for this, facing the facts of economic waste and human suffering brought about by unemployment, may we not require of ourselves at this time a special effort to deal with the evil in a constructive way, which shall steadily diminish its extent and gravity?

Here is a challenge to practical humanitarianism, to public spirit, to our sense of social economy, to our national pride, all of which are offended by this dismal phenomenon of millions of men and women denied in this land of peace and plenty the basic right to work.

There is happily a keener sense of this evil this year than perhaps ever before in the country. In every great city where unemployment is at its worst special efforts are being made. Chicago is in the forefront of this work. Organized charity, despite the drain on private generosity of war relief, is being better supported than ever. The Good Fellow work, begun weeks earlier than usual owing to the unusual needs of the winter, has surpassed its own fine record. The city council through its markets committee is giving special attention to unemployment, and it is planned to invite representative business men to assist in measures for immediate employment. The Tribune took initiative in this line and was able to secure pledges from many of the large employers to increase the rate of employment by giving jobs now without waiting to follow a too cautious or conservative policy.

America is rising to the emergency which the vast army of unemployment represents. But we ought to see to it that something more than measures to meet this emergency is won from the trial through which we are passing. Let us take advantage of our stimulated interest to lay-hold of the permanent and basic factors of the unemployment evil. Why should we have to face it year after year? Why can we not mobilize these wasted forces and direct them more profitably to their own and the country's benefit? Why should we wait longer for an efficient national labor exchange? What can be done to equalize production so as to prevent or diminish overwork at one season and unemployment at another? What can be done toward adjusting public work so as to relieve seasonal employment? What should be done toward establishing unemployment insurance?

American brains, American will should attack this evil without further delay. They can wipe it out. Let it be wiped out before its poison goes farther into the national system.—Chicago Tribune.

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THE SHIPPING CONTROVERSY.

A new phase of the shipping controversy was advanced by the London Evening Star, which gave editorial sanction to purchase of German ships by American traders. In commenting on case of the Dacia, a former German ship now registered under American flag, it says: "Stopping the Dacia (reported preparing to sail for Bremen or Rotterdam with cotton for the Germans) would not in anyway help us wipe out contraband. The real question is whether we want to prevent Germany from selling her ships to neutrals. We cannot prevent Germany from selling shavers in German industrial undertakings, but we have to prevent our nationals from trading with her. What right have we to prevent American citizens from trading with her non-contraband goods and is it not a fact that more ships are needed to carry wheat and meat to us?"

"The United States has goods we want to buy and it is not to our interests to help the United States get ships to carry goods to us? We are being sold dry and bled white by our own shipowners. What we want is American competition with the gentry who have forced up the price of bread."

RURAL SCHOOL FAIRS.

Canada is finding her rural school fairs profitable for advancing knowledge of agriculture among children of school age. These fairs were started as an innovation less than a decade ago, but in 1914 there were 148 of them held in Ontario covering practically all their rural schools of the province. Pupils entered in these fairs numbered 75,000 and in the competitions 22,000 pounds of ground were worked by the children. It is said the influence is materially beneficial in increasing interest in farm work.—Buffalo Commercial.

JAIL THEIR PLACE.

Jail is the place for men who furnish Canada's soldiers with unserviceable boots. That is the mildest punishment of treason.—Toronto Globe.

BEYOND THE PALE.

Of all the fatal mistakes none has been graver than the Germanic outraging of the sense of international morality. If the Kaiser had felt only as a warrior, the world would have accorded him and his armies the honor that belongs to courage; but mankind will never forget and hardly forgive the rapings of Belgium, the destruction of Louvain, the vandalism of Rheims, the unleashing of the merciless Moslem, and last of all the flagrant violation of The Hague pact against the bombardment of defenceless towns without warning. It seems now as though the calumnies about "the scrap of paper" were simply the first evidence of a complete abandonment of national compacts.—Philadelphia Public Ledger.

C.P.R. OFFERED UNDER THE REGULAR PRI

Germans are Indisposed to Hold S
Until After the Conclusion
of the War

WANT DIVIDENDS NOW

Rise in Western Maryland Due to Purchase of
Properties Hereofore Shipping 1,000,000 To
Per Year.

New York, January 25.—At the opening of the market quiet but stocks in general showed fractional gains on Saturday's close and in some places belief prevailed that the reaction was over and the advancing movement was about to be resumed. United States Steel opened $\frac{1}{4}$ up at 52 $\frac{1}{2}$. The stock being encouraged by reports of increasing operations at the company's mills. Bethlehem Steel started at 49, a gain of $\frac{1}{4}$, but back to 48 $\frac{1}{2}$ on a report of a gain of $\frac{1}{4}$, a gain of $\frac{1}{4}$. The first sale of Erie was at 22 $\frac{1}{2}$, a gain of $\frac{1}{4}$ and it was predicted that selling by London would soon cease if it had not already ended. While the increase of \$7,051,000 in surplus reserves the bank statement afforded promise of a continued easy money the increase of \$14,805,000 in the account was regarded as a reflex on the selling stock for European account in the past week.

New York, January 25.—Prices spurted up 10.30 a.m. in an effort to scare the shorts, but plan was unsuccessful and the little advance did not hold.

At 11 o'clock the stock market was reactionary considerable activity on the decline. Weakness of United States Steel was not sufficient to prompt a revival of the rally. The dividend would be passed at the forthcoming meeting of the directors, but the story was circulated nevertheless. The worst that could be said of earnings had already been said, when some of the called estimates went as low as \$11,000,000. American Steel seemed to be in small supply, and the stock jumped from 29 $\frac{1}{2}$ to 30 $\frac{1}{2}$ between sales, then advanced to 30 $\frac{1}{2}$ but afterwards lost a part of its gain. The street expects a favorable showing in an report to be published within a week or two.

New York, January 25.—The volume of trading in the afternoon was light but prices were generally firm and some careful observers believe that the market has discounted the forthcoming Steel statement, however bad the figures may be.

The recent rise in Western Maryland is said to be due to purchase by interests connected with that of coal properties heretofore shipping 1,000,000 tons of coal a year over the Baltimore and Ohio. Canadian Pacific, after selling down to 154 $\frac{1}{2}$, rallied to 155 $\frac{1}{2}$, and foreign selling was said to be on the present. Stock of the Canadian Pacific German names can no longer be transferred on books of the company and because dividends will be paid on those shares until after the end of the war, German stock has recently been offered in market considerably under the regular price.

PHILADELPHIA OPENED IRREGULAR.

Philadelphia, January 25.—Stock market opened irregular.
Union Traction 36
Phila. Elec. 23 $\frac{1}{2}$, off
Phila. Company, Trd. 38 off

BOSTON OPENED QUIET.

Boston, Mass., January 25.—Market opened quiet. Ann. Tel. & Tel. 120 $\frac{1}{2}$, off
Butte & Superior 45 up
Fruit 120 $\frac{1}{2}$

THE HIDE MARKET

New York, January 25.—There was no change in the Hide Market situation on Saturday. According to brokers the inquiry from tanners was light, and further sales were reported. The market remains firm, however, on the basis of 2 $\frac{1}{4}$ cents for Mountain Bogotas. No changes were reported in wet or dry salt