WAGE FOUR

THE Journal of Commerce

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MONTREAL, FRIDAY, JANUARY 22, 1915.

Von Falkenhayn Whistles.

The readiness of the German high authorities to grant interviews for publication in the newspapers contrasts so sharply with the attitude of the British may, perhaps, exercise more reserve than is agreeable to some portions of the press, but they at least avoid making themselves ridiculous. General von Falkenhayn, who has just resigned the post of at Liege may be a quick and easy way of inducing Germany Minister of War, retaining that of chief Italy to participate on the side of the Allies. of staff of the armies, has unbosomed himself at considerable length to a correspondent of the New York thing is lovely in Germany; there is abundance of they are certain that the ship will be seized by the food and materials and resources of all kinds, un- Eritish as soon as she gets outside the three-mile limited enthusiasm among the German people, and limit an assurance everywhere that Germany will win. The makes interesting newspaper "copy," but The estimates for the Province of Quebec for the

evidently a part of the German press campaign de-portion of the provincial revenue, vised to influence public opinion in the neutral com-

Lord Aberdeen.

The office of Lord Lieutenant of Ireland is ne sarily a political one, and therefore the incumbent

of it must expect to share in the criticism which is inseparable from party politics. Lord Aberdeen was heartily in sympathy with the Home Rule mo ment, feeling assured, as one who knew ireland well, abnormally high price: for his meats that the peace, order and good government of the affairs. Home Rule, as we all know, was very strongly opposed by the British Conservative party. In no part of the Kingdom was this opposition more evident than in Ireland. During Lord Aberdeen's first term as Lord Lieutenant, the party lines had not been so sharply drawn, but as the years passed, and the Home Rule scheme became more prominent in the politics of the Kingdom, a very keen feeling of hostility was manifested. The wealthy and aristo cratic classes in Ireland were very largely in the Conservative ranks. In Dublin itself, while the mass this poor showing. of the people were in sympathy with Home Rule, there was a numerous and influential class, including many of the "society" leaders, who were hitterly hostile to the movement and to all who supported These people seemed to regard the Viceregal residences as the preserve of the exclusive few, whose views, they thought, should count for more than the wishes of the majority of the Irish people. Very naturally Lord Aberdeen's occupancy of the post of Lord Lieutenant was not agreeable to them. The doors of the Viceregal Lodge were hospitably open to all, but the exclusive set could no longer have the control they desired. There has consequently been more or less social friction throughout the whole o Lord Aberdeen's present term of office. Now that he is about to retire and receive a promotion in the ranks of the peerage, his enemies are ready to assail him in prose and poetry. Lord Aberdeen, while re-gretting, as he must, that his relations with some of the Irish people have been less happy than he de-sired, can comfort himself with the reflection that his services are appreciated, not only by the British Government, which has the right to speak for the nation, but also by the great majority of the Irish peo-When it was announced that he had tendered

THE JOURNAL OF COMMERCE, FRIDAY, JANUARY 22, 1915

618.000, with an average valeu of \$9.87.

th cases slight gains have been registered. The production of native grown hides has fallen 590,884 square miles of territory included in Alaska be drawn, from accumulated wealth, is raised for The states with over one-third states with over leader with cattle skins, furgishing 25 per cent. Can-ada is a considerable factor in the supply of calf, cat-

tle and sheep skins, this country exporting calf skins amounting to 5.734,000 lbs., valued at \$1,066,000, and rattle skins to the extent of 46.588,000 lbs., valued at \$7,132,000. In this respect we are second to Argentine as an exporter to the United States. Of sheep skins, Canada exported 3.678,000 lbs., valued at \$403,000. While these figures apply primarily to the United States, they have a similar relation to the Canadian leather industry. Both countries are now deluged

with war orders for boots and shoes, saddles, harness and other leather goods. Both are finding it exceedingly difficult to secure the raw material. war leaders as to become noticeable. The British solution is in an increased production of cattle. But

The arrest by Germans of an Italian Vice-Consul The steamer Dacia believes in looking for trouble sociated Press. According to the General every: Her owners have decided to have her sail, although

Interview makes interesting newspaper (op), on The estimates for the Province of Quetec for the structure of the bare isolation. Next inoculation, men are altogether nikely to go on wearing those ex-it scarcely seems to be the kind of statement that coming year amount to \$, 32,390, as compared with Some have isolation. We're going out soon, and traordinary devices which they call clothes and to be some of us will meet annihilation. What, O''' be the men for them, hugging to themselves the device of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who whiched to keen his contains the schedule testion of the bar who which the schedule testion of the bar who which the testion the schedule testion of the bar who which the testion testion to be schedule testion of the bar who which the testion testimates testion testimates testing test courage up when passing a graveyard. General von justice \$1,024,000. It is gratifying to see that edu-Falkenhayn doth protest too much. His interview is cational matters absorb an increasingly large pro-

> Last year the five largest packing houses in Chicago did a gross business of \$1,200,000,000. Despite se turnover in business the net profits the in are, relatively speaking, quite small. Four of the largest packers show net earnings amounting to but \$20,697,000, or less than two per cent. of the gross. Swift and Company state officially that their profits were less than 110 per lb. There must, however,

country could be best secured by giving the frish peo-ple a large measure of self government in their local number of its live stock. Canada has but one-sixtyhorses, one-twenty-eighth of the sheep and one-fifty eighth of the swine. The neighboring Republic has one-eighth of the world's cattle, one-fourth of the horses, one-twelfth of the sheep and one-half of the swine. The Province of Quebec has only 19.1 animals per form of one hundred acres, being considerably behind Ontario; which has 26 animals per one hundred acres. In both provinces the number is far below what it should be. With all kinds of live stock selling at a high figure, there should be no reason for

> The European countries at war produce more than 1913, amounting to 1,443,000,000 tons, no less than 763,000,000 tons were produced in Europe, and 570,-000.000 tons in the United States, leaving but 110, 000,000 tons as the entire output of the world, exclusive of Europe and the United States. Japan China, India, and Australia produce the bulk of the ining coal. Canada is a heavy importer of coal, paying a yearly bill amounting to \$40,000,000 for he Most of ours is secured from the United imports. while Argentina, which imports \$25,000,000 worth per annum, secures her suppply from the Uni ed Kingdom. It would look as if there was a big opportunity for American coal miners in the disorganization of the world's mining market.

THE END OF WHALING. The Whalemen's Shipping List, founded in 1843 and discontinued with this week's issue, reported the rise and fall of whaling. In 1846 the high-water m was reached with 680 ships, aggregating 233,258 tons, in the industry. The Civil War and the discovery

NOW THE YANKEES "DID" THE RUSSIANS. of \$000, with an average value of \$0.57. It is interesting to note that the numbers of horses, mules, milk cows, other cattle, and swine showed increases during the year 1914, while the number of sheep showed a decrease of over 509,000. In hight of the values revealed on the Alaska Gold Russia in 1867, to purchase the territory of Alaska for \$7,200,000, looks like "some bargain." At current number of sheep showed a decrease of over worked. Compared, however, with the figures of five years ago, the number of milk cows shows an increase of on that property alone double the purchase price of which capital is raised amounts to about \$4,000,000. 440,000, but the number of sheep showed a decrease of are selling for \$21,000,000. Subtracting the \$7,500,000 walkes. In these five months Government loans are selling for \$21,000,000.

 Telephone Main 2662.
 600,000. The number of sheep showed a decrease of 1,000,000.
 are selling for \$21,000,000. Subtracting the \$7,500,000
 values. In these five months Government ioans autorized aggregate more than \$9,300,000,000 or untorized aggregate more than \$9,300,000,000 or ment, there is telt a valuation equal to \$13,500,000.

 J. C. ROSS, M.A., Managing Editor.
 Horses and mules are about stationary, although in both cases slight gains have been registered.
 ment, there is telt a valuation equal to \$13,500,000.
 values. In these five months Government ioans autorized aggregate more than \$9,300,000,000 or which over \$7,300,000,000 have been issued.

The production of native grown muses has the solution of the such as extended in Alaska of the such and extend that the United States was at 2 cents an acre 48 years ago, the price was con-sidered high. Not one in a hundred believed the destruction, largely of life as well as property. or derived from revenue since collected. How long the proceeds of these loans will last or what will

WORRIES OF A KENTUCKY EDITOR.

Of places to borrow, the printing office here a sec-Of places to borrow, the printing office here - ... the brunt. Folks seem to think that we have a workhouse filled with every imaginable tool or mater-ial that they could use, and come here to get it. From one to a dozen times a day some one will ask: "Have you a hammer I could get just a minute ?" Then they as well as the belligerents and will make hard and toilsome the work of recovery for years to come. No the other day and wanted to borrow the office cat, punishment in this world is severe enough for those and frequently they ask to borrow the office cat, responsible for bringing this chastisement upon the a couple of hours. Then a fellow comes in and wanted to get a pole, like he thought he was entering a forest, of Commerce. Scrap paper, pieces of brass, extra copies of the paper. exchanges, are public property, it seems. "Have you

anything to read?" is another query; and then we Boston, father of reforms, mother of movement get accused of scattering waste paper about the cradle of progress, has undertaken its biggest task. streets. No wonder a boy who enters a printing Boston is to reform the dress of women. learn the trade is called a devil. If he isn't when he enters he will be when he completes the that is domiciled in civil service house, but wish trade .-- From the Grayson News, these Boston women joy and success.

SOLDIER'S FATALISM.

won't. They seek to make women's garments com Says the Manchester Guardian: "We quote the fol- fortable as well as pretty, to read sense as synonymous are going strong. At first we had a day or two of

Then vaccination. Next inoculation, men are altogether likely to go on wearing those ex-

"A LITTLE NONSENSE

NOW AND THEN" Lady-I'm afraid you don't like work, my good man, and cutaways are to be braided. Clothes are either Tramp-How kin I, mum? Work's wot killed my to fit close to the figure or hang loose like boxes. All pore wife .- St. Paul Despatch.

this is easy. When the possibilities of man millinery That newspaper being published by the allied troops with great moderation. True, there are to be cuffs s ought to afford a good opening for a "wherever they happen to fit," but so long as puffs in the trenches be a leakage somewhere, as the consumer is paying wielder of a trenchant pen.-Southern Lumberman. and ruffles, fringes and ruchings are averted, the plain man can still throw out his chest with pride

number of its live stock. Canada has but one-sixty eight guests with an equipment of six knives and third of the world's cattle, one-forty-seventh of the forks and six napkins.-Kanasa City Journal. -New York Sun.

Magistrate-"Can't this case be settled out of

Muggins: "Shure! That's wot we was trying to do. yer honor, when the perlice interfered."

"D'ye ken Mac fell in the river on his way hame last night?

"You don't mean to say he was drowned?" "Not drowned, mon, but badly diluted."-London Oninion

The teacher was trying to explain to her class the nine-tenths of the total production of coal from that continent. Out of the world's total production in that an iron bridge would expand several inches in hot weather, and contract a like amount in cold weather

> She then asked a little girl for another instance of the expansion and contraction caused by heat and cold. The child hesitated for a minute or so, and there were gay places there are sober abodes of mer then replied

they are much shorter."-Youth's Companion.

ttle story about one of his favorite grandchildren at Glen Ellyn. The little fellow, clad in his flannel pajamas, was on his knees saying his bedtime prayer. nature out.

"lf----" prompted his mother.

"If," continued the little fellow with a strange as- light wines and malt liquors. "If," continued the little removement and the second sociation of ideas—"if he hollers, let him go. Eenie, military measure, but the cabinet has decided to re-military measure, but the cabinet has decided to re-

virtue



CAPITAL paid up - - - - \$16,000,000.00 16,000,000.00 Head Office-MONTREAL

VOL. XXIX. No. 21

GENERAL MUTORS STRO

With se Much Foreign Selling There Was N a Decline in C. P. R.—Bull Tips Failed to

New York, January 22 .- The opening of market was active and firm, but the ini

market was active and firm, but the firm changes were small. New York Central strongest feature, opening at 91%, a gain o

strongest feature, opening at 912, a gain o the rise being based on the probable succe plan recently disclosed to issue about \$115.00

r the new blanket mortgage to take up ou

notes and provide other requirements. Bethlehem Steel opened 5% off at 50%, due

sure of realizing, but United States Steel was

Interboro Metropolitan stocks each gaine

A bull pool was said to be operating in tho

New York, January 22 .- The stock marke

Some traders seeme

The

eactionary towards the end of the first l

stock was not absorbed as readily as had

Erie to the level of the London making up

July 27th, brought foreign liquidation in th

and in fact all through the international 1

was evidence of an increase of European sell

This was perhaps the reason why the larg

ests did not render as strong support as t

Missouri Pacific and Bethlehem Steel were

traders and the former dropped to 1258, whatter fell to 4958. The decline in each

stocks from Thursday's close was 15_8 . Tr stocks from 10 to 11 a.m. of 147.988 shares

heaviest first hour since July 30th when 276,44

New York, January 22 .-- While the market w

tle reactionary in the second hour, it relap

bullness on the decline and this was rever

American Cotton Oil, in which a pool h.

operating and on which bull tips have been circulated, dropped off 15_8 on a temporary sus

New York, January 22 .- In the early aftern

stock market was dull and uninteresting, hole as well as could have been expected in view

t of stock sold for foreign account.

of the bullish operations.

case on Thursday. Some traders s operating actively on the bear side.

on at 12% and the preferred at 51%.

unchanged at 53.

given earlier in the wo

changed hands

American Cotton Oil.

VOL XXIX No. 217

SELLING BY LONDO

Some Foreign Houses Estimated

HEAVIEST IN W

Shares had Changed

Hands

BOARD OF DIRECTORS H. V. MEREDITH, Esq., President Angus, Esq. C. B. Gordon, Esq. Robert Mackay. Sir William Macdonald. Sireenahielda, Esq. C. R. Hoamer, Esq. Genenahielda, Esq. H. R. Drumond, Esq. D. Forbes Angus, Esq. Win. McMaster, Esq. Angus, Esq. Robert Mackay. Hon. Robert Mackay A. Baumgarten, Esq. E. B. Greenshields, E SIR FREDERICK WILLIAMS-TAYLOR, General Manager

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Mexico, D. F.

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO So long as selling does not follow the pric t is not of an ergent kind and given time the Capital Paid up..... \$7,000,000 may absorb it. New York Central was a strong feature Reserve Fund...... \$7,000,000 The decline in Canadian Pacific of 21; to 16 attributed to foreign selling.

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BANK OF HAMILTON

Capital Authorized - - - S5 00000

Capital Paid Up - - - 3,000,000

Surplus - - - - - 3,750,000

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THE

SCOTIA

\$6.500.000.0

BOSTON

BANK OF NOVA

BRANCHES: St. Lawrence Blvd

at each branch of the bank, where mone may be deposited and interest paid.

All good authorities agreed that selling by was the heaviest in recent weeks and some ventured the opinion that sales same 0.000 shares, but admitted that their figure

eral Motors was strong feature, advance to 92%, its advance giving rise to rumors that would be placed on dividend basis in the not i tant future

ENTIRE ISSUE SUESCRIBED. Philadelphia, Pa., January 22.- The entire is \$5,000,000 city 4 per cent. 30 year bonds wa

000 scribed for by the public at par before the cle Head Office: - HAMILTON ess on Thursday 000

NO IMMEDIATE DIVIDEND ACTION.

Los Angeles, January 22 .- Regarding rumor lividend meeting soon to be held by the M Petroleum Company directors, a director and of the company says that there is no likelihood action on the preferred or common dividends near future.

LONDON STOCKS QUIET.

London, January 22-Stock market in the late noon was quiet with Americans holding early ness. Consols 68 9-16. War loan 9458.

	Real Property lies and lies an					
NEW	YORK	CURB	IR	REGU	LAR.	
New York,	January	22.—Cu	$^{\rm rb}$	marke	t open	ned
				711.1		Λ:
standard Oll.	Indiana	2.02.03.0			180	
inglo	10.00 10.00	1.12			1.1.1.5	

net death in New York State during the year 1914. an increase of nearly 50 per cent. over the of fatalities at these death traps in 1913. Much of this increase probably is due to recklessness on the par of auto drivers, but with the grade crossings elimit opportunity to flirt with death would be removed .- Buffalo Commercia).

One hundred and ninety-nine grade crossing victir

have to be added to them hereafter no man can

estimate, but every day the war lasts it sucks like

DRESS REFORM FOR WOMEN

Their aim ought to enlist all woman-kind-but

FASHIONS FOR MEN.

a sign of relief. The styles for men in 1916 are sel

ected officially. Lapels are to be a trifle smaller

rolling softly. Overcoat collars are to be of velvet

Again the masculine world feels saved and heaves

War is a Jonah with a compelling warning. Where Paris is Carthuslan; London is as dark and silent a

sorrows of the citizens have ironed rebellious human

"Now I lay me down to sleep," murmured the been a concerted attack upon alcohol. Russia first "I pray the Lord-my soul-to keep----" abandoned vodka as a source of revenue, then

ple. When it was announced that he had tendered his resignation, he was waited on by a deputation of representative Irishmen, headed by the Lord Mayor of Dublin, who urged him to reconsider his decision. The Lord Mayor has now received the following from Lord Aberdeen:— Viceregal Lodge, Dublin, January J. Dear Lord Mayor.—In accordance with what

The Day's Best Editorial WAR THE REFORMER.

Europe is as Nineveh and is putting away its "In hot weather the days are long; in cold weather Thebes; Petrograd, the glum reminder of bright St Petersburg-there's a sullen sound to Petrograd-is

dry as Zion City. Former Senator "Billy" Mason tells this amusing freedom and license. The needs of the state and the

jamas, was on his knees saying his bedutte prayer. But he was so sleepy that the drowsy "Now I lay me" With war demanding the highest effectively in the tions can produce for their self-protection, there has

the vodka shops, and then prohibited the sale of even

of the deputation on Tuesday last, I have done my utmost in the direction which was so heart ily and generously urged upon me by yourself and the deputation.

I need not disguise the fact that it will be a cause of real distress to Lady Aberdeen and myself to be severed from our present official connection with Ireland, but I find that the obstacles to the withdrawal of my resignation are insurmountable

I much regret I have to give this reply, and with a renewed assurance of deep appreciation of the manifestation of confidence and goodwill expressed by the deputation and by so many other public bodies and individuals, I remain, yours very sincerely,

ABERDEEN.

The scarcity of cattle on this continent is one of on a par with the discovery of the commercial value the biggest problems confronting the public at the of cotton seed, which not so many years ago had present time. It affects not only the cost of living, no more value than sawdust in a mining camp.—Wall but affects the allied industries such as the tanning Street Journal. and leather manufacturing companies, and the boot

and shoe makers.

MUTTON AND THE GHURKAS.

binarces. ort on the number and value of the animals Much care is taken by the British Army to consu in the United States on January 1st, 1915, has just been made public. The total value of all animals on diet. Whether Brahmans or Mahommedans, or other the farms and ranges on January 1st was \$5,969,253. of the various creeds in India, each class have rell 000, an increase of over \$78,000,000, or 1.3 per cent., gious rules which they strictly observe. over the figures for January 1st, 1914. The total num- Bombay when a regiment was embarking the ques ber of horses in the neighboring Republic is 21,195, tion arose as to whether they would eat frozen meat. 000, with an average value of \$103. Of mules the A conclaye of officers decided that it would be better United States possesses 4,479,000, with an average to put the case to the men. The Subadar was called value of \$112; of milk cows there are 21,262,000, with and after a little wrinkling of the eyebrow, said: an average value of \$55; other cattle to the number, think, Sahib, the regiment will be willing to eat the of 37,067,000, with an average value of \$33; sheep, 49,195,000, with an average value of \$4.56; swine, 64. the animal frozen to death."-London Sphere

amount of ambergris ever socured in one lump. amount of ambergris ever s cured in one lump. It the Princess was published in a newspaper and he acter, or what, more properly, was the superficia aspect of its character, and that now it is self-contained with the Princess was published in a newspaper and he aspect of its character, and that now it is self-contained, dispassionate, collected, devoted, and decomt

WEALTH FROM WASTE

Wisconsin's state board of agriculture has com- men of peace, what must their prize fighters be!" state. It reports 47,165 as having been built ab 20 per cent. of which were constructed during the The silo has introduced a new era into past year. stock raising throughout the West. It has solved the problem of a cheaper feedstuffs than corn for feeding both cattle and hogs. Ever since we have had high-priced corn-and that means anything over The Cattle Shortage and Leather. fifty cents-the silo has become a necessity. economic importance to agriculture, it is to be

canon Simpson has told a good story of a remark made by the chief of the Huns which is well worth against liquor as against a thing destructive of quali

in sperm whales, and sells as high as \$16 an ounce, being used by perfumers in making delicate scents, On October 1, 1882, Capt. Earle secured the largest Pau's Cathedral. Later on a photograph of him with amount of ambergris ever scened in one human.

The chief Hun looked at the stalwart figure of the Heretofore herees and hard liquor have been re-Canon in silence for a minute or two, and then his garded as concomitants in Valhalla. The heroes exface grew white and he exclaimed, "If these are their alted their beings before battle, engaged in ir

IF WE ONLY UNDERSTOOD.

If we only knew the cares and trials Knew the efforts all in vain. And the bitter disappointment, Understood the loss and gain-Would the grim eternal roughness Seem-1 wonder-just the same? Should we help where now we hinder? Should we pity where we blame

Ah! we judge each other harshly Knowing not life's hidden force-Knowing not the fount of action Is less turbid at its source ing not amid the evil All the golden grains of good And we'd love each other better If we only understood

Could we judge all deeds by motives That surround each other's lives, See the naked heart and spirit Know what spur the action gives, Often we would find it better. Purer than we judge we should. We would love each other better If we only understood.

-Rudyard Kipling.

Capital Paid Up Reserve Fund Total Assets Over 190 Branches in Canada, Newfoundland and West Indics NEW YORK CHICAGO

SPARED THE HARDSHIPS.

At all events the Ross-rifle will make a fi

nament in many Canadian armories. If ove it for the dangers it has massed we shall respect it for the hardships the British War (sisted on its avoiding .- Toronto Saturday

alcoholic fury, and, if felled by wounds and finally transported by valkyries to their lasting home, found hard liquor waiting them as the eternal reward of

NOT CONSISTENT.

The score for prohibition in Congress Whether or not the war changes the map of Europe he United States has the usual number of states it certainly is changing the habits of Europe.-Chi- who vote one way and drink another.-Terony coga Tribune. arday Night. -----

曲 蜀学皇史至宅的整路廳總氣竟此高年明天文亮王建王明宗安臣佛所把强國居臣得很多臨院说其他光明所不此式不過程例是我中美主任天天王和

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輣 ┫乆秥瘨椎魐鵋踼瀫飌矏兂乤靋涚熧敥乤兂쌮猐洉匞浂貥茴穑汢幊峉鳿鳺濍爼匞賍酟謽嶜槢伀呝鶁蠂朢虗洕袥岦縃諣蟖⋍玸疷蕌錭蕌鈽省鬝蕌镸埍汥蓔鬝

Willys Our land ex-div. 90½ Kelly Springfield 88

FOREIGN EXCHANGE STEADY.

New York, January 22.-Foreign exchange ster firm, with demand sterling up 1-16. terling-Cables 4.84½; demand sterling 4.84 Francs-Cables, 5.18%; demand 5.18%; Marks-Cables 871/2: demand 873/8.

BAR SILVER AT NEW YORK. New York, January 22.—Handy and Harmar silver 48%c. London bar silver 22%d.

KEYSTONE WATCH CASE CO. Phil-

delphia, January 22.-Keystone Watch ompany declared a dividend of 1½ per cent, pa February 1st.

This is a reduction, the previous rate having 3% per cent, semi-annually, and this dividend n cent for the year 1914.

BOSTON OPENED FIRM.

Boston, January 22 .- Boston market opened fit

NEW YORK STOCK OPENING. New York, January 22 .- Stock market opening Amalgamated Copper Union Pacific 5714 122 United States Steel

 United States Steel
 53

 Southern Pacific.
 88

 Bithlehem Steel
 50%

 Utah Copper
 55

 Chesapeake & Ohio
 45%

 Erie
 23½

 Missouri Pacific
 14

 Ameritan Can
 30%