

Journal of Commerce

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MONTREAL, THURSDAY, MARCH 25, 1915.

War and Sport.

A very interesting discussion has been going on in England respecting the proper relation of sport to the war situation. The Englishman's love of sport in its various forms is notorious. Within reasonable limits it is not only defensible, but meritorious, for reasonable devotion to many games tends to the development not only of physical strength, but also of moral character. The young man who has learned to "play the game" with honor on the field of sport is not likely to fail to play up to the same high standard in after years, whether the call of duty comes from the battlefield or the quieter walks of life. Henry Newbolt's stirring call, "Play up and play the game" is an inspiration to young and old. But it is possible to have too much of a good thing, or to have the thing that is usually good put forward under untimely circumstances. This, in the opinion of many, is happening in England now, when large crowds still attend football matches and horse races. While both these forms of sport appeal strongly to the English masses, probably of the two racing has the stronger hold upon the community. Consequently an attempt to discourage racing brings out warm defenders of the sport. Many writers have advocated the suspension of the great race meetings, and this view has received a measure of approval from the London Times. Most prominent and most energetic among the defenders of the race meetings is Lord Rosebery, who has always been a patron of the races and some years ago was a Derby winner, an honor valued almost as highly as the post of Prime Minister, which he won about the same time.

A proposal that the two greatest races of the season, the Derby and the Ascot, be abandoned for the present year has drawn from him a strong protest, which appears in a recent issue of the Times. The spectacle of large race meetings and football matches, it had been argued, was little short of a national disgrace, one which would be "surprising to the Allies," and would discourage the mass of the people from treating the war as seriously as they should treat it. Lord Rosebery, having first declared his "desire to remain aloof from controversy," warmly dissents from this view. "With all submission," he writes, "I think our Allies understand us better than this. They know that Englishmen do not think it necessary to put up the shutters whenever they are engaged in war. The race meetings are necessary for the maintenance of the thoroughbred horse. No man can afford to keep blood stock for the purpose of looking at them in the stall." England, he reminds his readers, was once before engaged in a "life and death struggle" as strenuous as that of to-day, against Napoleon, yet through all the years the historic race meetings were held. He quotes the late Lord Strathmore as saying that the most interesting Ascot meeting he had attended was that of 1815, which was held on June 5th, eight days before Quatre Bras, and four days before Waterloo. The Derby and Ascot evidently have large places in Lord Rosebery's mind, and he will have many followers who will feel that, so far as the great race meetings are concerned, "business as usual" should be England's motto. While the controversy is still engaging much attention in England, it is interesting to note that the King, who, like his father, has been a patron of the turf, has withdrawn the entries of his horses from several of the less prominent meetings.

London.

The London County Council, which has been doing good work in the clearing out of the slum districts, is now taking up that duty in a section of Bethnal Green in a manner which promises to be productive of much needed change. The Council is about to spend over \$300,000 for the reconstruction of a couple of acres. The slum condition will be entirely destroyed. Over a quarter of a million dollars will be spent in acquiring the ground and in the construction of new roads. Residents to the number of eleven hundred and twenty-one will be displaced, and those who wish to avail themselves of the new conditions will be provided with comfortable dwellings of modern design, the cost or worth to the Council will be about \$100,000.

The conversion of the old London into the new London sometimes requires the obliteration of landmarks and buildings which in former days were prominent in London story. But it occasionally something regrettable has to be done in this way, the general result is making for the creation of a better London. Someone has said that there is no need for anybody to travel—that everything that is to be found in the world can be found in London if one takes the trouble to look for it. The great city is a marvel in popularity, in extent and in the complexity of its affairs; yet it is hardly too much to say that, with all the problems that have to be met and all the difficulties that have to be encountered, London is probably the best governed large city in the world.

Socialists and the War.

Before the outbreak of hostilities we were told that war was impossible, as the Socialists of Europe were so powerful and united that they would absolutely refuse to fight one another. The theory has been knocked into a cocked hat as we find the Socialists of every country fighting side by side with the capitalists and wealthy landowners, whom they formerly derided. In other words, Socialism received a setback as the result of this war.

In one respect, however, the war has forced nations into the adoption of a certain form of Socialism. Great Britain threatens to take over the factories and manufacture arms and munitions of war under Government supervision. Already Lord

Kitchener has called factory owners and labor leaders together and intimated to them that Government operation of factories would result unless there was greater efficiency shown by the workers. He also threatens to apply military methods to the management of the factories, and the world knows what that means under Kitchener. Already we have seen governments adopt what might be regarded as Socialistic attitudes. Russia, an almost absolute monarchy, has abolished vodka; France has relegated absinthe to the scrap heap, while Great Britain threatens to put an end to intemperance in that country. Military requirements justify governments in taking drastic steps. It is only military necessity which forces the British Government to threaten to take over the nation's factories. The outcome of this step will be waited with unusual interest, not only because of its being an innovation, but because of what it may lead to in developing socialistic tendencies.

It is well that there are no New Englanders interned in Germany. An edict has just been issued by the German Government prohibiting pastry making. A New Englander without pie does not find life worth living.

Talk about ingratiating one's self with that portion of humanity who are fishermen, but occasionally do some business on the side! William Lee, of India Orchard, Mass., has started a "worm" farm to supply bait to the sons of Nimrod.

"Bread or Peace" printed on red posters is appearing throughout the German Provinces. This cry for both bread and peace will soon become instant. It would not be at all surprising if there was soon a sudden collapse of the German war machine.

Of course, the Germans and Austrians have all the food supplies they require. Pastry-making has now been prohibited in Germany, and the use of bread tickets is to commence in Austria next month. The war may have borne heavily on the Allies, but it hasn't starved any of them.

The Princess Patricia has lost twenty-one officers, of whom eight have been killed and the remainder wounded. Out of a single regiment which has only been on the firing line for a few weeks, this is a heavy toll. It indicates, among other things, that the officers have been leading their men, and not asking them to go places where they would not go themselves.

Evidence seems to be accumulating from both the eastern and western theatres of war that events of the greatest importance will shortly take place. A new attack by land and sea is to be made on the Dardanelles, while the indications are that a vigorous offensive in the west will shortly be undertaken. In the meantime the entry of Italy, Greece, and the Balkan States on the side of the Allies draws nearer daily. Italy may take the step at any moment.

Singapore, the Lion City, owes its British connection to Sir Stamford Raffles. Away back in 1819, or almost a century ago, he foresaw that the neglected uninhabited island would one day become the meeting point of routes and races, and assist in giving Great Britain the supremacy of the Eastern seas. He took possession of the island, hoisted the British flag, and laid the foundations of what is now one of the most important outlying posts of the Empire. He trusted the Malays, and had his faith rewarded by becoming the most loved man in the country. The London Chronicle, recently writing of this man, declared that "Sir Stamford Raffles was of the order of General Gordon."

DEMOCRACY AND THE WAR.

That democracy is to come into its own as a result of the war in Europe, that thrones will fall and crowns be consigned to the protective cases of historical museums, are predictions frequently made. But there is another side to the shield. Among the soldiers at the front are many young and older royalists, sharing the hardships and dangers of their subjects, displaying courage and steadfastness, learning lessons of self-control, leadership and command that can never be taught in civil life. They are not losing popularity with the military or civilians of their countries; they are not discrediting their caste or their trade. Will Belgium depose Albert when peace is accomplished?—New York Sun.

THE WASTE OF WAR.

In one month there were issued to the British forces on the western battle front 450 miles of telephone wire, 570 telephones, 334,000 sandbags, 10,000 pounds of grease for shoes, 38,000 pairs of soap, 150,000 pairs of socks and 100,000 pairs of shoes, besides vast quantities of food, ammunition and medical supplies.

And for what were these things used? For the general process of destruction—the taking of human life and for the demolishing of material wealth which has been the accumulation of centuries. There must be a better way!—Southern Lumberman.

POTENTATE OR PUPPET.

Is the Kaiser a potentate or a puppet. If he is what the world has always taken him to be, the dominant figure in his empire, then, working against war like a man "filled with some great religious emotion," he could have found means to make his work effective. He could have bent his ministers and his generals to his imperial will. There would have been no war. If he is a mere puppet, mastered and overborne by the war party in Berlin, why, then, there is a case for another revolution.—New York Times.

THE WILD AND WOOLLY WEST.

Gradually the "wild and woolly west" is undergoing the refining process. Governor Stewart of Montana has signed the bill putting a stop to betting on horse races in the State and also a measure which goes into effect April 1st requiring all saloons to close at midnight and remain closed until 8 o'clock a.m. And this last is regarded as no April fool joke, either.—Buffalo Commercial.

WHEN WAR BOOSTED WHEAT.

In the struggle with Napoleon, when the British navy commanded the sea, the price of wheat for the year 1801 averaged 119s, and actually reached 126s 6d in 1812. The British people are paying less than half as much to-day, though two of the main sources of supply—Australia and Russia—have failed.—London Daily Mail.

LT. COL. DU MAURIER'S DEATH.

Guy du Maurier is the first British author to be killed in the war. His play, "An Englishman's Boy," based on German invasion of England, had a great run on the London stage some years ago. Lt. Col. du Maurier served in the British army 30 years. He was his father, Punch's artist, who wrote "Tilly."—The Bookman.

WHAT BRITAIN OWES TO HER NAVY.

A few months ago Archibald Hurd, the naval writer, figured out the weekly bill which the British people escaped owing to the success of their navy in keeping open the trade routes of the world for British commerce. For one thing, the cost of food would have been 50 per cent greater had the British navy failed to accomplish its full task, and that would have meant a weekly outlay, above the normal, of \$45,000,000. Added to this, he figured a decline in the wages bill of about \$10,000,000 a week; an increase in the cost of various necessities and luxuries of another \$10,000,000; a loss of shipping equal to \$5,000,000, and a decline in national income from investments of \$10,000,000. Here was a total of \$80,000,000 a week which is saved to the nation because of the completeness of the protection which the navy has been able to render to its commerce.—New York Journal of Commerce.

THROW A SPRAT TO CATCH A MACKEREL.

The well-known repugnance at throwing away a perfectly good sprat seems to be rooted in human nature. It goes with walking to save carfare. The idea was put into effect by a western cigar manufacturer with considerable success.

The trouble was with collections. Notice after notice was sent out to debtors with a discouraging harvest of cash. But one day his wife had an idea. "Why not send out stamped addressed envelopes with your bills?" she asked. "It's courteous at least."

"But it isn't business," he objected. "We don't owe them any favors and now you propose to spend even more money on them."

"Go ahead and see," she urged. And he did. Collections trebled in quantity and promptness and the postage bill paid into insignificance. So sometimes what isn't "business" works better even than the common acceptance, especially when it is backed by a kindly human understanding.—Wall Street Journal.

"A LITTLE NONSENSE NOW AND THEN"

Henry Ford says no man can do good work for more than eight hours. He is wrong. We are battling this out after more than fourteen.—Southern Lumberman.

Book Agent—This little work on "How to Preserve the Hair," is the key to the entire situation. . . . Mr. Baldy—I'm very sorry; but I haven't a single lock it would fit.

Guest—"See here—how long will I have to wait for that half portion of duck I ordered?" Waiter—"Till somebody orders the other half. We can't go out and kill half a duck."

"Yes," said the young lady, "I spent the entire evening telling him that he had a terrible reputation for kissing girls against their will." "And what did he do?" "He sat there like a boob and denied it."

In front of a Toronto Methodist church on a recent Sunday was a large sign announcing that on Sunday evening the pastor would preach, but it was worded in a way that excited considerable comment as the people passed and noted it.

The sign read:

"7 p.m. 'Hell.' All welcome."—Canadian Courier.

"Germany, with France on one side of her and Russia on the other, with France drawing her this way and Russia drawing her that, is in as bad a pickle as Artemus Ward's invalid." The speaker, says the New York Times, was Gen. Nathan Bedford Forrest of Memphis. He continued: "To Artemus Ward, you know, a man once said: 'I've got a toothache and earache. Could anything be worse?' 'Oh, yes,' said Artemus. 'I know a chronic sufferer of 18 years' standing. He's worse, for his complaint is inflammatory rheumatism coupled with St. Vitus' dance.'"

"Uncle Joe Cannon was asked what he thought of the outlook for the Republican Party in 1916, and answered with a story.

"A black man was arrested for horse stealing while I was prosecuting attorney in Vermillion County," he said, "and was placed on trial after being duly indicted. When his day in court came he was taken before the judge and I solemnly read the charge in the indictment to him.

"Are you guilty or not guilty?" I asked.

"The black man rolled uneasily in his chair. 'Well, boss,' he finally said, 'ain't dat de very thing we're about to try?'—New York Herald.

"'Twas eventide. The small lad stood on the bridge clapping his hands vigorously. Beyond the brow of the hill a dull, red glow suffused the sky.

"Ah, little boy!" remarked the stranger, who was a little nearsighted. "It does my heart good to see that you appreciate yon cloud effect."

"Yes, sir," replied the lad. "I've been watching it for ten minutes."

Upon the boy's face there appeared a smile of perfect bliss.

"A real poet without a doubt. And do you watch the sunset often, little boy?"

"Sunset? Why, that ain't a sunset, gov'nor, that's our schoolhouse burning down."—National Weekly.

THE SHADOW.

There's the smell of hay in the air to-night,
Blown from the long ago,
And with it a hundred minor scents;
See on the barn there loom simmence

A shadow I used to know!
Thrown by a fitful lantern's light.

Joe was sturdy, his hair was red,
Hired man was he,
He'd take his fork and cross the yard,
And I'd follow close though the pace was hard,
For he walked too fast for me.
(It was time to put the cattle to bed).

The lantern hung in his calloused hand,
Oh, the shadow I used to know!
It walked with legs ten cubits high,
I made believe laugh when I longed to cry,
In that very long ago.

And I boldly whistled to show my sand,
My hired man with the kind blue eyes,
How your shadow took my breath!
As flung by swinging lantern light
It loomed gigantic in the night.

Yes, Joe has bowed to death,
But his shadow, his shadow—it never dies!
—H. S. Hawkins, in New York Sun.

KITCHENER'S WAY.

A certain well-known firm recently obtained a large contract from the War Office. To ensure its being carried out to time, it was necessary for the work-people to work overtime. This they were perfectly willing to do, being paid at the union rates.

After a few days the secretary of the trade union called upon the head of the firm concerned, and advised him that unless the overtime was stopped all the "hands" would be called out. As there seemed no way out of it the employer "grounded" went to the War Office and succeeded in seeing Lord Kitchener and placed all the particulars before him.

Lord Kitchener asked for the name and address of the trade union man and said: "Be here to-morrow at 11 o'clock." At that time the next day Mr. was admitted into Lord Kitchener's presence, the trade union man being also there.

The following conversation then took place:—
Lord Kitchener: "Now, Mr. . . . kindly repeat what you told me yesterday as briefly as you can." Mr. . . . did so.

Turning to the trade union man Lord K. said: "Mr. . . . are these facts as stated?"
"Yes, my lord, but it is strictly against our rules to . . ."

Lord Kitchener: "Are the facts right?"
"Yes, my lord; but . . ."

Lord Kitchener: "If you call these people out on strike I will get you seven years under the Treason Act for preventing the supplying of His Majesty's Forces. Good morning, gentlemen."—London Express.

SEX AND MEDICAL PRACTICE.

According to Dr. Hugh Cabot, a Boston surgeon, women doctors are "all right in certain cases," but they can never make as good doctors as men, who "naturally and by circumstances are apt to have the easier faculty as physicians."

Are sex qualifications necessary for medical practice any more than for the practice of law, architecture, or painting? About all that can be said of the general run of men doctors is that they are "all right in certain cases," but that limitation has so far not operated to discourage their choice of medicine as a profession.

Dr. Cabot is further quoted in his address at the Massachusetts General Hospital:

"It seems to have been a mistake to believe that the woman medical student, no matter how capable and earnest she was in her medical studies, could afterward in all cases take the same position relatively in the medical world that the man doctor would."

Does not this criticism apply with equal force to 90 per cent. of men doctors as against the exceptional few who demonstrate a real capacity for medical practice? Men are not born to be good doctors any more than they are born to be good lawyers, and if they are given the benefit of the doubt, why should not women medical students receive the same tolerance? To rule women out as unqualified under an arbitrary sex distinction, and before they have entered the profession in sufficient numbers to demonstrate either their fitness or their lack of it, smacks of prejudice.—From the New York World.

GERMANY HELPLESS.

Germany is equally determined to destroy Great Britain's foreign trade and is trying her best to do so through her submarine blockade. Only seven English merchantmen have been sunk in the war zone, so little progress has been made in that direction. What has tied up Great Britain's foreign trade is the government's requisitioning of more than thirteen hundred merchant vessels for service as light cruisers, transports and supply and hospital ships. Until the British navy is destroyed Germany seems helpless to inflict much more damage than England has already suffered as far as trade is concerned. The world has not seen a more momentous struggle nor one more bitter.—New York Commercial.

The Day's Best Editorial

CAPITAL AFTER THE WAR.

The European war is furnishing so many distressing problems in the present that it would seem gratuitous to worry over the possible or probable troubles that may follow it; but there is one post-bellum question that is being earnestly discussed by economists and financial experts, a question, that has an immediate interest for investors. It is this: Will there be much business activity or little after the conclusion of peace, extraordinary demand for capital from all directions, or a subnormal demand?

Of course, war involves wholesale destruction of capital, fixed and other. It involves staggering loans and burdens. It means appalling waste. Fields, crops, railroads, terminals, factories, and houses are ruined and destroyed; private fortunes are dissipated and public treasuries emptied. Capital is required for reconstruction and rehabilitation of thousands of enterprises and of homes. All this spells fresh loans, public and private, heavy demands on banks and private possessors of capital.

So far things are clear and hardly admit of dispute. But at this point even expert opinion diverges. There are those who hold that this world demand for capital will make money rates high, and the man with a sum of money to invest, or deposit where others will invest it for him, master of the situation, lord of the security and money markets. Everybody, the argument runs, will be eagerly competing for capital; hence the price of capital and of money will be exceptionally high. Men will work strenuously and save feverishly to supply this insistent demand.

On the other hand, there are those who hold that the difficulty of obtaining capital will be so great at first that business will be paralyzed throughout Europe; that the stagnation and depression will so affect the business world that even the capital then available will, after a while, find itself without occupation. Security prices and money rates, instead of mounting higher and higher under the stimulus of universal demand expected by the first theory, will fall lower and lower, according to the second theory, until a slow and painfully gradual recovery shall set in.

Both schools appeal to experience. Both claim support in economics and logic. Yet it is admitted by many that the present struggle threatens to upset all precedents and to teach the world new lessons regarding war and post-war finance. May not the two schools in question be equally distant from the exact truth?

Whatever answer events may give us, the part of prudence and sense in the investor at this time is to dismiss alike the alarmists and the cock sure optimists, and to put his capital into safe and attractive securities that yield a fair return here and now, as measured by present standards and tests.—Chicago Tribune.

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A LEADER AGAINST LAND MONOPOLY.

In this era of riches the life of Joseph Fels, closed February 22, 1914, in Philadelphia, will go down into the history of human progress, world-wide, for he was the first really rich man in the world to see the real cause of poverty and to use his wealth to remove that cause. He saw land slavery as just one degree removed from human slavery and he spent more combined time, effort and money for its abolition than any man that ever lived. In the life and work of Joseph Fels there is an object lesson for the new use of individual amassed wealth. From a very humble beginning he accumulated a vast fortune as a soap manufacturer, but as his fortune grew somehow there came a real spiritual awakening and he finally devoted his gain, together with the shrewdness by which he had acquired it, to the cause of democracy.

He became a world-power for the power of the many against that of the few, not only here in America, but in Canada, England, Germany, Denmark, Russia, Spain, and even in China. It was Joseph Fels that first inspired Lloyd George against landlordism in England; it was Joseph Fels that financed the campaign against the veto power of that reactionary body, the House of Lords, and which was the greatest advance in the political progress of England in any century. Joseph Fels gave not one cent to charity, but he struck at poverty root and branch. When time gives a little more perspective, when people really and truly see the evil which has impoverished them all these ages, then they will make for Joseph Fels his eternity.—The Ground Hog, Cleveland.

BRITAIN'S AVIATION CORPS.

Prof. R. A. Fessenden, of Brookline, who has spent several months in England giving advice as to detection of dirigibles and submarines at long distances, declares in Sunday Globe that excellent work of British aviation corps is due to discoveries that have been worked out by Prof. Bush and Bryan in new British aeronautical laboratory, resulting in the most stable and speedy machine in the world, able to make 125 miles an hour and carry two persons. In fact, effort is now to make it a little less stable, to permit quicker turns. The stability is achieved in angles of wing curves and planes. The government has now 100 of these machines, against 15 at the outbreak of war, able to fly or climb twice as fast as the German. He declares that Grahame-White has done remarkable aviation work for England.—Boston News Bureau.

THE SUFFRAGE CAMPAIGN.

This week marks the beginning of an aggressive campaign for the adoption of the woman suffrage amendment in New York State under the direction of the Empire State Suffrage Campaign Committee. The Legislature has provided for a referendum vote on the amendment at the November election and the purpose of the campaign is to carry it to the polls.

Starting under more favorable auspices than ever before, the advocates of suffrage are confident of success this year. They claim larger support than they have had in the past and point to notable increases in their ranks resulting from persistent agitation. They look forward to the battle with courage and confidence, expecting the victory for which they have fought through many years.—Utica Herald-Dispatch.

BISMARCK ON TEMPERANCE.

Bismarck would probably have been scornful of the temperance measures taken in Russia and France in connection with the war. Sidney Whitman records a conversation in the course of which Bismarck expressed his admiration of the typical English gentleman, but his fear that the class was showing degeneration by taking to water drinking. He explained that he did not claim any particular virtue for alcohol itself, but it took strong men to stand strong drink. Our old "three-bottle men" were fine fellows, and he feared that if English gentlemen were taking to water it was not from love of sobriety, but because they were no longer so sure of their strength as they were.—London Chronicle.

THE TOLL OF WAR.

The war has placed 50 per cent. of manufacturing industries of France temporarily in the hands of the Germans. 45 per cent. of steam power in France is in the districts occupied by the Germans. Highest percentage is in the textile industries, where nearly 60 per cent. of the power is now in German hands. The mining industries, including quarries, follow with 60 per cent., and the iron and metal industries are not far behind with 54 per cent.—Boston News Bureau.

ON THE SIDE OF RIGHT.

Once to every man and nation
Comes the moment to decide
In the strife of Truth with Falsehood.
For the good or evil side.

Then to side with Right is noble,
Then we share her wretched crust.
Ere her cause brings fame or profit,
And 'tis prosperous to be just.

Then it is the brave man chooses,
While the coward turns aside,
Doubting in his abject spirit
Till his Lord is crucified.

Hast thou chosen, O my people,
With which party thou wilt stand,
Ere the Doom from her worn sandals,
Shakes the dust against the land?—Lowell.

BUYING SHOULD BE DONE ON RE

Many Experienced Speculators regard Great Absorption of Market

NEW HAVEN ADV

Asbestos Responded to February 25
New Earning at Rate of 10
Common.

Exclusive Leased Wire to The Journal
New York, March 25.—At the opening of the market today, the price of stock floated in the street had risen by Wednesday's sales. The selling was presented realizing by weak bulls and by some of the more aggressive traders, interests accumulated stocks on the uptick prices.

Upon Pacific opened 1/2 up 124 1/2. Pacific gained 3/4 to 86. There was a 1/2 in steel to 48 1/2 and New York C. unchanged at 86, indicated that the report had been discounted.

Bethlehem Steel was not affected by the government proposed investigation that the company has been supplying parts to the British government. It up at 68 1/2.

New York, March 25.—On the opening of the market today, the price of stock floated in the street had risen by Wednesday's sales. The selling was presented realizing by weak bulls and by some of the more aggressive traders, interests accumulated stocks on the uptick prices.

New York, March 25.—After the best reaction a point or so from the best, the market was bid up sharply and numbers were driven to cover.

The spirit of activity, however, did not at the end of the first hour, the market had an inclination to ease off.

The buying of Union Pacific of late particular attention because some of the through calls suggestive of accumulation or the First National interests, the bankers who handle the company's affairs.

The fact is recalled, however, that, in the past few years, the market has been reported to have acquired of Union Pacific.

New York, March 25.—There was a rally in the second hour and stocks fell strongly particularly railroad issues. Activity into railroads tended to stimulate conservative quarters, and it was account of the easy money condition in the general business and the probable early termination of the fiscal, a substantial advance in prices occurred.

The money factor seemed to be receiving attention and it was argued that a disparity between the interest rates on securities, the prices of the better road stocks would advance automatically.

New York, March 25.—The stock market today was a little higher in the early afternoon, comparative dullness about 1.30 p.m., with a little from the high figures.

Stocks were supplied on advances but on recessions.

There was great absorptive power but speculators took the view that they had done only on reactions.

Asbestos responded to the February advance to 99 1/2, compared with 98 1/2 on Wednesday. The road is now earning of about 10 per cent. on the common stock.

New Haven advanced 2 1/2 to 57 1/2, indicated that the showing for February increased operating efficiency, while prospect of sustained improvement from