

# THE Journal of Commerce

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MONTREAL, WEDNESDAY, JANUARY 20, 1915.

## Controllers or Aldermen?

Montreal's aldermen are passing resolutions at the City Hall and waiting on the Government at Quebec for the purpose of curtailing the powers of the Board of Control. In brief, their aim is to deprive the Board of Control of powers conferred upon them by the Legislature of a few years ago, and annul the wishes of the people expressed at the municipal elections of 1909.

We are distinctly and emphatically opposed to the curtailing of the powers of the Board of Control and increasing the privileges and prerogatives enjoyed by the aldermen. In fact of curtailing the powers of the Board of Control, we prefer to see those powers extended. Everywhere among progressive communities throughout the continent the commission form of government is growing in favor, while management of cities through cumbersome and unwieldy aldermanic boards is growing in disfavor. The old ward system, with its tendency towards graft, is an enemy to efficiency and progress.

The aldermen who so lightly take upon themselves the responsibility for curtailing the power of the Board of Control should remember that in 1909 the citizens of Montreal, by an overwhelming majority, voted decidedly in favor of two things: (1) a reduction in the number of aldermen, (2) in favor of the establishment of a Board of Control. As a matter of fact there was not a single ward in the city that did not show in an unmistakable manner an overwhelming majority in favor of both changes. For the reduction of aldermen the vote stood at 19,555; against reduction, 1,640, or a majority in favor of reduction of 17,915. For Board of Control the votes stood at 18,528; against Board of Control, 2,413; majority in favor, 16,115. Since that time aldermanic powers have been conferred upon the Board, and while we have not had ideal civic conditions under the present system things are vastly improved over what they were under the old aldermanic regime. When Judge Cannon declared that "Montreal was the worst governed city on the continent."

Sir Lomer Gouin and the legislators at Quebec will feel sure, refuse to accede to the request of the aldermen for the curtailment of the powers of the Board of Control. We also feel satisfied that the citizens will not support the aldermen in their selfish retrograde movement. Instead of lessening the power of the Board of Control we prefer to see their powers extended and increased. If Montreal cannot go ahead let us not, at least, take a backward step.

## The Mission to the Vatican.

One of the most remarkable incidents in recent history is the announcement that the British Government have sent a special envoy to the new Pope. Hitherto no such appointment has been made. The position of the Pope as the head of a body of Christians who are so numerous in the British Empire has, of course, always been recognized, but as the Pope is not a sovereign ruler of any territory it has not been deemed necessary or expedient that representatives should be accredited to his court as in the cases of the heads of the various nations. The announcement of the appointment of Sir Henry Howard as special envoy to the Vatican has, consequently, created much interest, and not a little surprise. A protest against such recognition of the Papal authority has been made by the representatives of some of the English Protestant bodies. Very little is being said in England by way of defence or explanation of the appointment. The general public seem to take it for granted that the appointment has been made for diplomatic reasons in relation to the war. Whether the Pope has temporal power or not the fact has to be acknowledged that, as the head of a great religious organization, which has large numbers of members in every one of the countries engaged in the war, he at all times exercises great power. That the enemy countries, and especially Austria-Hungary under the Emperor Francis Joseph, should endeavor to enlist the sympathies of his Holiness is quite natural. No doubt the British Government considered that under such circumstances it would be wise to have in Rome an accredited representative, in close relation to the Roman Catholic Church, who could see that the British side of the story is made known to the Pope and to the Papal advisers. That this is the purpose of the mission is clearly indicated by the instructions given to Sir Henry Howard, which have lately been made public in England. The letter of Sir Edward Grey is dated at the Foreign Office in London, December 16, 1914:

Sir,—The King has been graciously pleased to appoint you special envoy to his Holiness Pope Benedict XV. for the purpose of congratulating his Holiness on his election to the Papacy, and at the same time of laying before him the motives which have compelled His Majesty's Government, after exhausting every effort in their power to preserve the peace of Europe, to intervene in the present war, and of informing him of their attitude towards the various questions that arise therefrom.

Since the beginning of the war His Majesty's Government have done all in their power through His Majesty's representatives abroad to remove any misconceptions and misunderstandings from the minds of the Governments of neutral countries as to the course of events which led up to the outbreak of hostilities, and to present by the circulation of diplomatic documents the case of the allied Powers to the unbiased judgment of public opinion in these countries. Such a procedure was not possible in the case of the high authorities of the Roman Catholic Church, owing to the want of a representative of His Majesty at the Vatican.

You will therefore, in presenting your letters of credence to his Holiness, and offering him the cordial congratulations of His Majesty the King on the occasion of his election, intimate to

him that His Majesty's Government are anxious to put themselves into direct communication with him for the purpose of demonstrating the motives which have governed their attitude since the first moment that the normal relations between the Great Powers of Europe began to be disturbed and of establishing that His Majesty's Government used every effort to maintain the peace of Europe, which His Holiness's venerated predecessor had so much at heart. You will also be in a position to give his Holiness from time to time exact information of the events which have already occurred and may occur during the period of your mission.—I am, etc.

E. GREY.

## Argentina.

Since the outbreak of the European War, Argentina has been very much in the limelight, due partly to the fact that other nations have been making careful study of its requirements in order to supply the goods formerly furnished by Germany, and to the fact that the country has been forced to look elsewhere than to Great Britain for financial assistance.

Argentina is primarily an agricultural country. It has few or no manufacturing establishments, its great source of wealth being its grain, cattle, sheep and horses, which it largely exports. In 1895, the land under cultivation in Argentina was but 12,230,000 acres. While last year it was 57,000,000. In 1900 the total exports of the country in gold were \$154,000,000, and total imports \$112,900,000. In 1912, these were respectively \$405,500,000, and \$421,200,000, or an increase of over three hundred per cent. In the past twenty years the population of the country has increased from 1,000,000 to 8,000,000, and the city of Buenos Aires, the capital of the country, from 657,000 to 1,558,000. British investments in the country amount to about \$1,450,000,000. French investments to \$400,000,000, and German investments to \$200,000,000.

Now that the countries are busy financing their war needs, Argentina is forced to look elsewhere for funds, and is likely to turn to the United States for a portion of the money needed to carry on her railway construction, the opening up of her great plains, and the completion of many government works which have been partially suspended since the outbreak of the war. Argentina has been described as "the Canada of the Southern Hemisphere," but far surpasses this country in the amount of cattle, sheep and horses exported, all of which she ships behind Canada in the amount of grain produced.

We may expect to see Britain up in the air as the result of the latest German raid.

The news that the Canadians at Salisbury are now being sent to the front will be followed, with the deepest interest, not only by the people of Canada, but by the people of the whole Empire. We all expect them to give a good account of themselves.

The violation by the Germans of the ancient principle that "an Englishman's home is his castle," is likely to rouse John Bull to an unheard of extent, and the probabilities are that these raids will not only stimulate recruitment, but incite a disposition on the part of the British people to force matters to a successful issue.

A despatch from Leamington, Ont., is likely to bring tears to the eyes of the public. The Union Grocers' Association of that district report that the past year was the most prosperous one in their history, shipping 156 cars of onions to eastern markets. It is to be hoped that their success will continue.

That Great Britain is the world's money market is shown from the fact that during the past year securities issued in London amounted to \$2,562,500,000. It should be pointed out, however, that \$1,662,500,000 were British Government war loans. The largest previous total issue of any year was in 1910, when securities to the value of \$1,337,000,000 were issued, but of this amount only \$124,000,000 were Government loans.

With the exception of Romania, which has a population in excess of 7,000,000, the remainder of the Balkan States have populations very close to 5,000,000 each. Serbia and Montenegro combined have a population of 4,900,000, Bulgaria one of 4,827,000, and Greece 4,400,000. Owing to the mountainous nature of their country, and to the fact that they have always been forced to keep up a strong military force, their fighting strength is far in excess of what one would naturally expect from their population.

Canadian steel rail manufacturers are now competing with American steel men for the business of the American railroads. Up to the present time the Canadian mills have had more than they could do supplying the demand for Canadian railroads, but with railway building in this country at a low ebb they have turned to the neighboring Republic and are supplying rails to United States railroads. The output of steel rails in Canada has increased rapidly during recent years. In 1909 this country produced 341,830 tons, while in 1912 it produced 506,705 tons. Twenty years ago the country produced but 600 tons of rails.

Mr. E. R. Wood, of the Dominion Securities Corporation, in his annual summary of Canadian bond sales, shows that our total bond sales during the year 1914 amounted to \$272,925,087, as compared with \$373,795,295 in 1913. A feature of the year's sales is the increase in the business we transacted with the neighboring Republic. Our sales in the United States increased by \$2,000,000, while sales in Canada decreased by \$13,000,000, and those in Great Britain by over \$91,000,000. On a percentage basis Canada purchased 12.97 per cent. of her own securities, the United States 14.43 per cent., and Great Britain 72.60 per cent. Mr. Wood is a recognized authority on bonds and his annual compilation is always followed with a good deal of interest.

## RIGHTS OF WEAK NATIONS.

The allies are fighting in this war for the sacred rights of nations to be themselves. Germany is fighting for the right of the great and the mighty to rule, bully and absorb the small and the weak. The existence of the smaller European nationalities and their freedom to progress along their own characteristic lines are essential to the theory of democracy.—London Express.

## CONDITIONS SURELY RECOVERING AFTER WAR'S SHOCKS.

The business situation in the United States, while showing no pronounced change, is continuing to adjust and settle itself upon a surer basis. There is a creeping confidence abroad which has grown noticeably stronger from week to week as progress toward normal conditions has been made, but it is held in check by the foreign situation.—San Francisco Journal of Commerce.

## A FRIENDLY NEUTRALITY CONTROVERSY.

If there is any real controversy between the United States and Great Britain on the question of the neutral rights of the former and the obligation of the latter to respect them, it has certainly been carried on thus far with candor and in a friendly spirit. This is shown as well in Sir Edward Grey's preliminary reply as in the original communication of our Government setting forth causes of complaint on account of the detention of vessels destined to neutral ports on suspicion of carrying contraband of war intended to reach the markets of belligerents. If further correspondence or negotiation is carried on in the same spirit it ought not to be difficult to reach a mutual understanding, satisfactory not only to the two governments, but to their subjects, who surely desire the nations to keep on friendly terms, not only for their own sake but for the sake of the future peace of the world.—New York Journal of Commerce.

## READERS BY NATIONS.

The press campaign waged by the Germans on the other side of the Atlantic has to be conducted on a vast scale, for the Americans are the greatest newspaper readers in the world. The daily papers in the United States number 2,472, the weeklies 16,269, and the monthly and other publications bring the total up to 22,808. The combined circulation of these is about 50,000,000, or enough to provide a daily paper, a weekly paper, and a monthly magazine for every family in the country. There is a newspaper to every 4,100 of the American population. In Great Britain there is one for every 4,700; in France one for every 5,900, and in Germany one for every 7,800.—London Chronicle.

## WISE MEN.

Pittsburg will shortly have six dentists at work in their schools fixing up the youngsters' teeth. Wisdom teeth will get special attention.—Gaulish Mercury.

## GENERALS!

General Snow is mentioned as one of the British commanders at the front. He will probably last till winter, when General Thaw will take his place.—Toronto Saturday Night.

## "A LITTLE NONSENSE NOW AND THEN"

Marie—"That's a beautiful gown, you have on!"  
Molly—"Do you know that lace is forty years old?"  
Marie—"That so? Make it yourself!"

I am starting a school to teach young ladies to be good wives. Do you think you'd care to send your daughters?"  
Anxious Mother—"Do you guarantee to get them—ah—situations afterwards?"

My dear, I was one of the very first to leave," said the man who was returning from an evening party and was greeted reproachfully by his wife.  
"Oh, you always say that," she retorted.  
"Well, I can prove it this time, anyhow," insisted the husband. "Look in the hall and see the elegant gold-pointed umbrella I've brought home!"

An interested visitor who was making a call in the apartment district, rising, said:  
"Well, my good woman, I must go now. Is there anything I can do for you?"  
"No, thank ye, mem," replied the submerged one. "Ye mustn't mind if I don't return the call, will ye? I haven't any time to go slummin' meself!"  
Argonaut.

"Wasn't King John a wicked man?" said the professor's little daughter the other evening. "He used to run over people with his motor cars." The professor was puzzled. "Haven't you made a mistake?" he inquired, doubtfully. "Surely your teacher didn't tell you that?"  
"Oh, yes, she did. She told us that King John ground down the people with his taxis!"  
Town and Country.

One day an actor was walking in the street when a friend, who was a playwright, rushed up to him in excitement.  
"Oh," he yelled, "have you heard of my misfortune?"  
"No, is there illness in your family?"  
"Not that," said the actor, "but almost as bad. My little boy, five years of age, got hold of my new play and tore it to tatters!"  
"I didn't know the child could read!" said the actor, and continued his walk.

He was a good little boy, and very thoughtful. It was during a long spell of dry weather, and he had heard of the great scarcity of water throughout the country. He came to his mother, and slipped his hand into hers.  
"Mamma," he said, "is it true that in some places the little boys and girls have not enough water to drink?"  
"That is what the papers say, my dear."  
"Mamma," he presently said, "I'd like to give something for those poor little boys and girls."  
"Yes, dear. What would you like to give?"  
"Mamma," he said, in an earnest way, "as long as the water is so very, very scarce, I think I ought to give up being washed!"—Youth's Companion.

## TO A RECRUIT.

(By Sir Owen Seaman, in French.)  
Now is your time of trial, now  
When into dusk the glimmer falls  
And the first glow of passion falls  
That lit your eyes and flushed your brow  
In that great moment when you made your vow.  
The Vision fades; you scarce recall  
The sudden swelling of the heart.  
The swift resolve to have your part  
In this the noblest quest of all  
By which our word is given to stand or fall.

Your mother's pride, your comrades' praise—  
All that romance that seemed so fair  
Grows dim, and you are left to bear  
The prose of duty's sombre ways  
The labor of the long unlovely days.

Yet here's the test to prove you kin  
With those to whom we trust our fate.  
Sober and steadfast, clean and straight,  
In that stern school of discipline  
Hardened to war against the foe within.  
For only so, in England's sight,  
By that ordeal's searching flame  
Found worthy of your father's fame  
With all your spirit's armor bright  
Can you go forth in her dear cause to fight.

## MYSTERIES OF WAR FINANCE.

Informed writers on public finance have pointed out that the resources of a civilized and industrial nation for the prosecution of war are invariably underestimated. War finance is therefore full of surprises, and it is not to be wondered at that superficial men are led by these to deny the validity of accepted and established economic principles. However, sooner or later these principles vindicate themselves at the expense of industry, capital, labor, and social progress. The latest statement of the French minister of finance to the chamber of deputies directs attention to the financial mysteries alluded to. Money is easy in France; the government is not troubled in the least by credit conditions; loans have been made to Belgium, to Greece, to Serbia, to Montenegro; the bankers and the investors are prepared to assimilate war issues should they be found necessary. Whatever the tide of battle may bring, exhaustion in a financial sense is the last thing the republic and its government have to reckon with or apprehend.

If we glance at Britain, similar conditions greet us. There is no currency stringency; the banks are gaining instead of losing in their deposits; the government is accumulating a gold reserve—at the rate of \$1,000,000 a week—against its unsecured emergency notes, issued immediately after the outbreak of the war, when the markets were thrown into panic and hoarding was feared. England, like France, is not even giving a passing thought to the possibility of financial collapse, of exhaustion of internal financial resources. Some of her writers believe that Germany will be the first of the belligerent powers to feel the pinch and to cry for a halt; but other writers in England are warning their countrymen against any such comforting notion. Certainly the financiers and leaders of German commerce and business are not exhibiting any signs of nervousness with regard to credit, war loans, or capital for national industry.

All this means that the modern world is wealthier than we ordinarily suppose, and that a crisis of a national peril taps hidden resources and arouses patriotism to an unwonted degree. The familiar operations on the stock exchanges and in the investment world furnish no criterion for the finances of a great nation in arms. The assets that a crisis brings forth are not, however, created out of nothing; they represent toil and production, savings and thrift, quite as much as do the assets ordinarily visible and calculable. And it is equally certain that the resources destroyed are destroyed for all purposes. After a war, when normal motives reassert themselves, the nations that have wasted millions and billions have to pay for this waste in a hundred forms and directions. Mysterious disappearances are succeeded by mysterious disappearances; finance ministers are hard put to it to levy or collect taxes; business has to pay high rates for money and capital. The industrial and democratic forces of bleeding Europe should not permit the mysteries of war finance to blind them to the true and ruinous effects of the stupid and criminal struggle that is going on.—Chicago Tribune.

## A PRO-GERMAN DODGE.

The chief protest against the continued export of arms and munitions of war from America comes from the Germans. That is quite enough to reveal the real animus of the proposal to lay an embargo on the traffic and even stamp it as a plan distinctly neutral, since it is revealed as such a grave partisan concern to German representatives.

What the general public of the United States thinks of the plan to prevent the trade in munitions of war is quite inescapable, just as the general sympathy of the country is unmistakable. It would go badly with the Congressmen who supported, in any but the most pronouncedly Teutonic election districts, this virtual demand of Germany that she shall play her game for her by giving up in her interest, a trade which has always been ours and which has always been as legal in war-time as in peace-time.—Lowell Courier-Citizen.

## THE JOB IN EAST AFRICA.

We have the power to reinforce our troops by sea; the Germans have not. We shall presently have forces in British East Africa sufficient not only to clear the Germans out of our territory, but to proceed to the conquest of the neighboring German colony.—Westminster Gazette.

## The Day's Best Editorial

### A NEWSPAPER CROSS.

Every craft has its crosses. One of the sore afflictions of the newspaper business is found in the fact that people generally think it's no work to get out a paper. One of the hardest jobs every editor does—though generally the pleasantest—is to read his exchanges. But it is hard work, and it must be done. For the editor who gets a day or two "back" in his exchanges never catches up. And the thing that makes him maddest, though he will look up and greet the stranger with a smile who does it, is for a man to come in, saying: "Well, I saw you were sitting there doing nothing but reading, so I thought I'd just pass the time of day with you." Remember this, you who would have business with the editor: It's all right to come in when he's reading or writing or editing copy; but don't get it in your head that when he's reading his exchanges you have come in the idle hour. How can an editor get any ideas if he doesn't read other's ideas? Do you think he sits down and thinks "em up out of his head? Well, he doesn't. He reads a score of papers every morning, and from one or two he gets a suggestion or two. Sometimes he finds an item that makes him mad, then he writes well; sometimes a vagrant item, a pay local, a telegraphic head, an advertisement, starts a rich train of suggestion. But the sure way to wreck the train, and make your paper stupid and inane, is to come bustling in when he is reading the exchanges. He is doing the best work of his day.—Emporia Gazette.

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## A CURIOUS OMISSION.

Mr. Joseph Choate, former United States Ambassador to Great Britain, points out a curious fact in published diplomatic correspondence previous to the war. Each nation has published a volume containing the despatches sent and received. The German publications give communications with Britain, France and Russia. But it does not contain a single despatch sent to Austria during the whole period from the beginning of the trouble until the declaration of war. These despatches would be more numerous than the communications with any other country, especially the Germans, declared to Britain that she was doing well, and that she was doing well, and that she was doing well. Every message has been suppressed by the German Government.—Vancouver News-Advertiser.

## MAP MAKERS READY.

Over in London the map-makers are getting ready for the spring campaign, when Kitchener's comes into action. George Philip & Son, 32 Finsbury, have just issued a map showing in great detail central and eastern areas in which war is in progress. It includes all the territory from Warsaw and from the Baltic to Budapest. They also send insets of such cities as Berlin, Warsaw, Posen, Cracow, Thorn, Danzig, and others where the storm of war has burst before long.—Toronto Globe.

## EGG PRODUCTION A LUXURY.

A captain of the London Rifle Brigade who noticed that hens in Old Flanders lay freely during artillery bombardment writes home to say that at the war he will try running a poultry farm on "explosive system." He must be unfamiliar with the industry. It cannot stand any more expensive than the cost of hygienic quarters for the fowls, the monthly feed bill make the raising of chickens and the production of strictly fresh eggs a luxury.—New York Sun.

## BETHLEHEM STEEL PREFERRED

Made New High Record by Selling 102 on its Dividend Increase

## AUTOMOBILE IS UES REAC

Expectation is That Dividend on Pressed S Common Will Be Passed Owing to Bad

New York, January 20.—The stock market opening was active with few price changes and importance. While sentiment was generally bullish there was inclination on the part of customers of common houses to wait for a re-action before entering commitments on the long side. Union Pacific opened 3/4 off at 120 1/2, and Southern Pacific opened 1/4 off at 86, and 8 1/2 on the next few sales. It was predicted December statement would show a decrease of upwards of \$1,000,000. The publication of an official record of Gould's Missouri Pacific, confirming the statement several times made in the Wall Street Journal, effect that the family no longer controlled it, had a good effect, and the stock, after opening at 13 1/4, advanced to 13 3/4.

New York, January 20.—The volume of business the first half hour was large and the market very active and strong at the start. Some were inclined to sell at the start but accumulated large interests readily absorbed the offerings. Reading was the leader and it was a good one, transactions in this stock were on a large scale that issue was the first of the active stocks to reach a level above Tuesday's best price. Lehigh Valley was also strong and Pennsylvania rose 1/4 to 107.

Bethlehem Steel preferred made a new high by selling up to 102 on the increase of its dividend, but the common sold off 1/4 to 5 1/4. The Automobile issue, Studebaker, Maxwell, Goodrich, re-acted on realizing sales. The first of dropped to 4 1/4, a decline of 3/4; Maxwell fell to 5 1/4, a decline of 1/4, and Goodrich to 5 1/4, a decline of 1/4.

New York, January 20.—Towards the end of the first hour the market quieted down, but, all traders said shorts had been driven in and the general position thereby weakened, stocks presented strong undertone.

Copper issues were a little easier and there seemed to be realizing sales in leaders of that group. It was argued in some places that the market if stocks had run ahead of the market for the metal, should now wait to give the latter a chance to up.

Pressed Steel car common sold off 1/4 to 3 1/4, expectation of the passing of the dividend a company had a bad year in 1914.

New York, January 20.—In second hour stock market rested. This was natural after previous activity and bulls expressed a preference for a period of inactivity in which the market might recuperate itself for a resumption of the upward movement. Traders talked of English selling as a result of Zeppelin raid but foreign houses said that price nothing was being done for the other side. There was moderate activity in American phone and the stock advanced 1/4 to 120.

New York, January 20.—While trading was in the early afternoon, the market showed a slight tendency with decided strength in Missouri Pacific, which advanced to 15 1/4, compared with 15 Tuesday's close.

What was perhaps more significant than the advance in Missouri Pacific stock was the rise in bonds of the road, the 4s. selling up to 50, compared with 47 1/4 on Tuesday.

American Hide and Leather preferred was advancing two points to 25 1/2 in response to the cable quarterly statement published early in week.

A new pool was said to have been operated in Mexican Petroleum and the stock advanced 3/4 to 10 1/4.

## THE CURRENCY TANGO.

They say that Sir Jingo McBoone will soon make a heluva roar. For the Currency tango. Will sure make a gang of his Pirates exceedingly so. —Ball