

Journal of Commerce

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A Currency Delusion.

The Minister of Finance is not fortunate in the excuses put forward by some of those who would wish to help him. An illustration of this fact may be found in a lengthy article in a financial journal which, at the outset, virtually gives up the whole case. "There is exactly one point," says the writer, "in the whole schedule of criticism of Mr. White's policy with which we are disposed to agree, and that is, that it would have been better, and would still be better, to state explicitly the method by which the excess notes were issued." That "one point" happens to be a very material one. The Government's returns seem to indicate that there is a large volume of excess notes, and the writer of the article referred to assumes that there is such excess, but how and for what purpose such notes have been issued cannot be learned from the Government return, or from the Minister's statement to the press. An explanation of the matter might not have been satisfactory to the believers in a sound currency, but it would at least have removed the mystery in which the transaction seems to be wrapped, and which is calculated to create much unrest.

As to the purposes for which notes may lawfully be issued, the writer represents that the law allows such issue "against collateral paper"—referring to the power to advance funds to the banks—"or against no security at all, but in payment of the Government's indebtedness." A writer who has such a conception of our currency laws, of course, could find no reason to complain of any note issue, no matter how large. If that were the law we should have to acknowledge that Canada has already come to legalizing debt money. If there is no limit to the note issue except "the Government's indebtedness," then there can always be money galore for every purpose. Every applicant for an appropriation will have an open door to the treasury. If the Minister should suggest that in the presence of a falling revenue economy in some lines may be necessary, the applicant will have a complete and overwhelming answer: "You are mistaken, sir, there can be no shortage of money. I vote this money and give directions for its expenditure, that makes the amount part of 'the Government's indebtedness,' and to pay that all you have to do is to start the printing press."

Happily, however, that is not the law of Canada; and we are not ready to believe that the Finance Minister, strange though this present currency move seems to be, will subscribe to any such financial doctrine. The currency system of Canada is now—so far as the law is concerned—on a gold basis, and always has rested on this solid foundation. For a moderate amount a note issue on the credit of the Dominion is all right, because that moderate amount is absorbed by the public, and not likely to call for redemption. But great care is necessary to guard against excess. The amount (the amount of notes above the 25 per cent. secured by gold) was for many years fixed at fifteen million dollars. A few years ago, under the late Government, it was increased to twenty-two and one half millions. Several months ago, at the recent session of Parliament, it was increased to the large figure of thirty-seven and a half million dollars. This increase was a large one, and at another time the most conservative financial men might have regarded it as questionable. But wartime conditions carried it through without adverse criticism. Let us not, however, for a moment permit the fatal idea to find favor that this unsecured note issue can be expanded at will. Above all, let us not listen for a moment to those who would tell us that unsecured notes can be issued to any amount to meet "the Government's indebtedness."

The Prisoner of the Vatican.

An announcement that a very eminent member of the clergy of any religious body had visited the patients in an hospital would not, in ordinary circumstances, be deemed remarkable. But the report which comes from Rome that His Holiness the Pope left the Vatican on Thursday afternoon, and visited the patients in the near-by hospital of Santa Maria, is a piece of news that will, if confirmed, attract world-wide attention. When the temporal power of the Pope was ended in 1870 by the troops of Victor Emmanuel taking possession of Rome, and the city becoming the capital of Italy, Pope Pius the Ninth refused to abandon his claim to temporal sovereignty. The Italian Government treated the Vatican, one of the most extensive palaces of the world, as "exterritorial," and guaranteed protection. The Pope, however, declined to exercise a freedom in which his temporal power was no longer recognized, and voluntarily confined himself to the Vatican palace and grounds. Since that time, over forty-four years ago, no occupant of the Papal throne has gone beyond the bounds of the Vatican. The Pope has been known throughout the Roman Catholic world as the "prisoner of the Vatican." The strong antagonisms of that period have become much softened by the flight of time, and in recent years, while the Popes have not ceased their protest against the events of 1870, their relations with the Italian Government are believed to have been not unfriendly. The voluntary assumption by the Pope of the position of the "prisoner of the Vatican" has been regarded by the Roman Catholic world as the most striking protest against the action of the Italian Government. Hence, if it be a fact that the new Pope has left the Vatican, even to visit a neighboring hospital, the action of His Holiness may mean an important departure from the Papal policy of the past forty-four years.

There is a sentence in the cablegram that may afford an explanation. The report says that "the Pope went by an interior passage leading from the Vatican to Santa Maria, across the Basilica of St. Peter, the doors of which were carefully closed." The Vatican is a vast pile of buildings, and possibly the hospital of Santa Maria, connected by an "interior passage," may be deemed to be a part of the Papal domain, and therefore the Pope's visit, while apparently excep-

tional and deemed worthy of special comment, was not actually a departure from the policy of past years.

The Passing of the Whaling Industry.

Shipping men and all who are interested in "they who go down to the sea in ships, who do business beside the great waters," will be interested in the announcement that the "Whalemen's Shipping List" of New Bedford, Mass., has ceased publication. It was established over seventy-one years ago, and for a considerable portion of that time was the official organ of an important industry in the New England States and Eastern Canada. In recent times the paper has fallen on evil days. The whaling industry of the forties, fifties and sixties has dwindled in the past few decades until today there are but thirty-two vessels with a total tonnage of 6,600 tons seeking whales on the high seas. In 1846, when the industry was at its height, there were six hundred and eighty ships, with a tonnage of 232,250 engaged in the industry in the New England States. The Civil War, which interfered with shipping of all kinds, gave the industry its first death blow, but its real "finis" came with the discovery of petroleum. In the olden days sperm oil was used for lighting and a variety of other purposes, and sold as high as \$2.75 a gallon. Today it sells around 45c. In 1851, no less than 425,000 barrels of sperm or whale oil were sold, and 2,300,000 lbs. of whalebone, the latter selling in the neighborhood of \$7 per lb. Today whalebone can hardly be given away.

The passing of the "Whalemen's Shipping List" in a very real sense removes a link with a past that is far removed from the activities of the present day. The books and publications dealing with accounts of whaling trips and the activities associated therewith are not familiar to the people of the present generation. Today even the methods of hunting whales are totally different to what they were in the olden times. Then a harpoon was thrown by a strong-armed dexterous fisherman; today it is fired from a gun with such deadly effect that there is none of the former exciting experiences. Altogether the suspension of the "Whalemen's Shipping List" means the closing of a chapter in the maritime life of the New England States, and of the Eastern Provinces of Canada.

The weather man must have his dates mixed, as he is giving us a climate more suitable for April than January.

Last year our civilized cultured neighbors to the south lynched 32 persons. Of this number 49 were colored and 3 white. This is the smallest number of lynchings since records were first kept of the practice of putting people to death by mob violence.

The United States authorities estimate that war orders placed to date in that country aggregate \$500,000,000. In Canada, the Journal of Commerce estimates that we have already received orders totaling \$75,000,000. This business will do much to keep the wheels of industry going at a time when there is a world-wide depression.

India should now prove a fertile field for commercial travellers from other countries. Germany's sales to India, which were 8 per cent. of that country's total imports, amounted to about \$30,000,000 last year. Dyestuffs contributed about \$2,500,000 of this amount, while shawls and other cheap lines of textiles also contributed a considerable amount of the total. In India produce the finest shawls in the world, but her people are too poor to wear the beautiful goods which they manufacture, and import cheap shawls from Germany.

Armour and Company, the big meat packers of Chicago, sold meats and by-products thereof in the past year amounting to \$375,000,000, an increase of \$25,000,000 over the previous year. This huge budget dwarfs into insignificance the earnings of most of the country's industrial and transportation systems. The supplying of foodstuffs is one of the primal needs of the people, and in these days of diminishing supplies and mounting prices it is not hard to understand why Armour and Company should have increased their earnings by \$25,000,000 over the records of the previous year.

The United States is doing excellent work in relieving the distress in Belgium. At the present time, the Belgian Relief Commission has completed a railroad and ocean shipping system for the collection of supplies in the United States and their distribution in Belgium. The larger railroads, six big express companies and 65,000 post offices in the country collect supplies, while a fleet of 31 steamships will ply on regular schedule between ports of the United States and Belgium. The United States has an interest in Belgium in regard to the violation of Belgium's neutrality, but is showing her sympathy with that distressed people in a very practical manner.

At the present time there are 1,200 British steamers under charter to the Government. This withdrawal of ships from the active carrying trade as well as the destruction of many ships by the enemy has created an enormous demand for new ships. British shipowners state that the first six months of 1915 will be one of the most prosperous periods ever known in connection with British shipbuilding. In contrast to this activity in Great Britain there has been a marked decline in American shipbuilding. Last year the tonnage in the neighboring Republic decreased 23 per cent. as compared with 1913, while the number of vessels decreased 23 per cent. The United States is now seeking to pass legislation having for its object the encouragement of shipbuilding, but so long as highly protective raw materials go into the making of ships, the United States will be unable to compete in shipbuilding with Free Trade England. At the present time the International Commerce of the world amounts to \$20,000,000,000, of which American vessels carry but two per cent.

The nickel question has received a great deal of publicity since the outbreak of hostilities. All kinds of letters and editorials have appeared in the press, in which all sorts of schemes are advocated. Major R. W. Leonard, writing in a recent issue of the Canadian Mining Journal, makes a real contribution to the discussion when he advocated the renouncing of nickel in Canada. His success, and that of Mr. Longwell's, with their smelter at Thorold, with silver from the Conlaga, lends more than ordinary authority to his statements that similar results could be achieved with nickel. In a recent issue of the Toronto Globe, Mr. E. B. Biggar contributes a letter advocating State ownership as a solution of the nickel question. He advocates the mining, smelting and refining of the metal by the nation. In the meantime, the Canadian Government, on the word of the International Nickel Company, states that no nickel is finding its way into the hands of the enemy. This, however, fails to satisfy the majority of the Canadian public, and some other solution of the nickel question should be reached.

THE PRICE OF BREAD.

An increase in the price of bread is threatened. The dealers blame the farmers and the farmers blame the dealers. A government investigator exonerates the farmers, which, of course is not unnatural, whether they are to blame or not. As a matter of fact neither side seems disposed to place the cause where it apparently belongs—upon the European war.

It is true that the United States raised 900,000,000 bushels of wheat last year, 130,000,000 bushels more than a year ago, but even this enormous amount is not going to supply the deficiency caused by the locking up of Russia's immense crop. The very fact that wheat dropped yesterday in Chicago between five and six cents a bushel upon the report that the Danubian warships, thus releasing immense wheat stores in the Caucasus, indicates one factor that is influencing the price of this grain.

But there is always a disposition to make guilt personal. The American people prefer to blame persons rather than conditions, and so we may expect to hear the farmer, the miller and the baker engaged in a three-cornered controversy over a condition that not one of them has created and that not one of them can remedy.—Boston Commercial.

ENMITY OF GAMINS.

The Brussels gamin is one of the most spirited of Europe's little vulgar boys, and he is not taking the German occupation lying down. One of his favorite amusements when there is a German in sight is "Go to Paris." It consists of doing the goose-step, but not marching—only marking time. And if you ask him why he does not march he explains with gloom: "I'm going to Paris; that's why I'm not marching." He lets himself go, needless to say, in descriptions chalked on the walls. One of his cheekiest and therefore one of his favorites is "La Belgique est fermée a cause de l'agrandissement!" ("Belgium is closed for extension!")—Manchester Guardian.

"A LITTLE NONSENSE NOW AND THEN"

Wife (complainingly)—"You never praise me up to any one. Husband—"I don't, eh? You should have me describe you at the employment office when I'm trying to hire a cook!"—Boston Transcript.

Producer—The comedians seemed nervous. What they needed was life. Critic—You're too severe! Twenty years would be enough.—Judge.

The sailor had been showing the lady visitor over the ship. In thanking him she said: "I see that by the rules of your ship tips are forbidden." "Lor! bless yer heart, ma'am," replied Jack, "so were the apples in the Garden of Eden."

"Yes," said the haughty actor, "I began my career as Legree in an Uncle Tom troupe." "Oh," replied the ingenue, who had been permitted to him to pay for her own luncheon. "I thought you might have been one of the chunks of ice!"—London Evening Standard.

"What does this sentence mean?" asked the teacher. "Man proposes, but God disposes?"

A small boy in the back of the room waved his hand frantically. "Well, Thomas," said the teacher, "what does it mean?"

"It means," answered Thomas, with conscious pride, "that a man might ask a woman to marry him, but only the Lord knows whether she will or not."

EGG-ACTLY!

"Here's a Swiss named Egg, who lives in New York, petitioning to have his name changed." "Sort of an egg shake, eh? What is the trouble?" He and his wife have four children and his family is constantly referred to as "the half dozen Eggs." He claims his yolk is too heavy to be borne. "Why doesn't he buy for his tormentors?" "It appears that he did once and got beaten, whipped to a froth. Poor Egg could barely scramble home."

If one thing was more detestable to old Turtle than another, it was to get inside a restaurant that he did not know.

Circumstances, however, forced him into one such retreat. "Waiter, the menu!" he inquired pompously of the faded-looking mortal in attendance. "There ain't none, sir; but I can tell you what's on."

Turtle was a bit of a student, and he surveyed this new specimen attentively. "You must have a wonderful memory, my man."

"Oh, no, sir! I just looks at the tablecloth!"

AUGUST, 1914.

Use me, England.
In time hour of need;
Let thy ruling
Rule me now in need.

Sons and brothers
Take for armoury;
All loves jewels
Crushed, thy warpath be.

Thou hast given
Joyous life and free,
And life's dearest
Treasure, love for thee.

Give them, England,
If my life thou need,
Gift still fairer,
Death, thy life to feed.

—BY CHARITRESS.

THE SIN OF INDIFFERENCE.

Does war news start to pull on you?
Do war maps cease to hold?
Do pictures from the front now fail
To thrill you as of old?

'Twas so with me and, even worse,
The war seemed to annoy.
Till in a picture of the slain
I saw one like my boy:

The merest lad, on battle field
Among the martyred dead.
With features so alike it might
Have been my boy, instead!

And with the tears of shame which fell
Upon my child's fair face,
I vowed, by prayer and works, my sin
Of boredom to erase.
H. S. Haskins, in New York Sun.

THEN AND NOW.

It grows monotonous—this everlasting reading about war.

Turning for relief to a file of newspapers a year old, one finds the editors quite frantic over the doings of the suffragettes in England, who had destroyed a golf green!

A year ago, women who can't vote were smashing shop windows; and now men who are voters are destroying cathedrals, dropping bombs on women and children every day. "The year 1914," says George Fitch, "will be known in history as the year in which civilization blew apart with a loud report and the world flopped back into the middle ages with a blood-thirsty zizzle of contentment."

A year ago some of the newspapers were publishing fierce editorials concerning the heartlessness of women who wear furs and "egrets"—those stiff, rather naked-looking, spindling feathers which the bird is said to put forth only during the nesting period, and which are very expensive and about as truly artistic as a bunch of fifty-dollar bills would be, pinned on a hat. Egrets are captured by men and sold by men—wholesale milliners—to women. But so many men are busy nowadays killing each other! No wonder there is a shortage of egrets. As for the fur-bearing animals—poor things, there is no happy hunting-ground for them. Sealskins are used to make caps for Cossacks. Even the domestic cat is contraband of war!—Southern Lumberman.

ENGLAND.

"I see her not dispirited, not weak, but well remembering that she has seen dark days before; indeed, with a kind of instinct that she sees a little better in a cloudy day, and that in storm of battle and calamity she has a secret vigor and a pulse like cannon. I see her in her old age, not decrepit, but young, and still daring to believe in her power of endurance and expansion. Seeing this, I say, All hail! Mother of nations, Mother of heroes, with strength still equal to the time; still wise to entertain and swift to execute the policy which the mind and heart of mankind require at the present hour, and thus only hospitable to the foreigner, and truly a home to the thoughtful and generous, who are born in the soil. So be it! So be it!"—Ralph Waldo Emerson, 1856.

THE BEST GUARD AGAINST FIRE.

Edison, admitted wizard, thought he had conquered the fire fiend when he built his factory of reinforced concrete. But the flames gutted the building and left its walls a mass of cracked and unstable material, fit only to be torn down.

And yet reinforced concrete is effecting wonders in the putting down of the monster of destruction. Fire insurance companies recognize its benefits in largely reduced fire insurance rates.

The lesson of the Edison fire is that no protection can be given against fire that compares with constant watchfulness and the enforcement of rules that require the keeping of inflammable material well removed from possible contact with fire.—London Free Press.

The Day's Best Editorial

WHAT DOES A MAN PRODUCE?

Among the banners of the unemployed in New York when they came in collision with the police was one reading: "We Want All We Produce."

There is a common impression among Socialistic workmen, encouraged by some of the new-fangled college professors, that the weaver produces all the cloth that comes off the loom he tends, and he is robbed if his wages are only a part of the value of the cloth. But he is only one of a long line of producers, each of whom has to get some of the money for which that cloth is sold.

There was a farmer who grew the raw fiber. There was a railroad that transported the fiber. There was a long list of workmen who did various things in the preparation of that fiber. It took several classes of men to convert that fiber into yarn. Some men dug the coal and a railroad hauled it. It took a good many men considerable time to build the loom, and the engine, and the mill, and all of them have got to be paid. The men who have paid all these previous classes of workers may reimburse themselves out of a part of the proceeds of the bolt of cloth without committing any robbery. What are the dividends but the reimbursement of the people who have paid the miners and mechanics and builders for their work before the cloth was sold?

The report of the controller of the currency shows that the average return on all the shares and bonds of all the corporations in the United States was 4.3 per cent. That doesn't look unreasonable. It isn't very much more than savings bank interest. Of course, some corporations makes very much more, but many must make nothing in order to bring the average down to 4.3 per cent. Besides, there are few bonds that do not pay 4.5 per cent. or more, so that the average return on the shares, which represent the ownership of the mills and factories, would be less than 4.3 per cent.

What does a man produce? Well, put a man with only his bare hands upon a spot of earth, or in a mine hole, or by the side of a stream, and how much will he produce? What are the chances that he will not starve to death before he can produce anything? Give him tools, and "grub stake" him, in mining lingo, or support him until he has produced something and it has been marketed, and the produce of other men has been given him and they have got to be paid for their produce in some way. The man in question can't have all he produces without defrauding the men who produced the tools and food which he used during the time he was getting his grub stake, or, extracted.—From the Philadelphia Record.

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Incorporated 1869

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Capital Paid up - \$11,560,000
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ENGLAND'S EXPENSE ACCOUNT.

We must beware of pride, but it really does seem something for the English nation that it is basking with complete calm on an expenditure of a million a day for the purposes of the war, though a few months ago it cried out against a budget which totaled two hundred millions for all purposes. What will be the ultimate debt to be added to the war cannot tell at present, but it will be far greater than in any of our previous wars. The long struggle between Dutch William and Louis XIV. meant an addition of only sixteen millions of the debt, but Marlborough's campaigns added thirty-eight millions.

English excursions into Continental warfare under George II. and that king's determination that, whatever the cost, his beloved Hanover should not lose, meant eighty-seven millions and the American War topped the century with a hundred and twenty-one. In the twenty-three years which covered the Revolutionary and Napoleonic wars the addition to the debt was over 600 millions, but at the rate of a million a day the cost would have been something like 8,400 millions, a burden which even this country could not have borne. The addition for the Crimean War was thirty-three million, while South Africa and China accounted for 162 million, which again was far below the million-a-day mark.—Manchester Guardian.

ROMANCE IN FOREIGN EXCHANGE.

Foreign exchange rates contain interesting stuff for those who can read them. No important event having international bearing fails to be reflected in the foreign exchange market. When a hundred thousand or more Americans were trying to get home after the outbreak of the war last August their need for money of the country in which they were stranded made the American dollar bill worth only seventy cents in Switzerland. Last week that same dollar was worth \$1.05 in Bern, or Geneva. The extreme range of the good American dollar in Switzerland within six months has been forty cents. Swiss innkeepers who took American dollars or drafts cashed them at par or better found it a good season even if the war did shorten it a bit. Switzerland needs our coffee and other merchandise now almost as badly as American tourists wanted to get home last August. Foreign exchange rates told both stories clearly for those who could read.—New York Commercial.

A TOO SINGLE PURPOSE.

The late Mr. W. H. Rowley was a strong man mentally and physically whose heart was strenuously in his business, and he did not do himself justice otherwise. It is a mistake which many strong men make and which tends often to cut short their days of usefulness.—Ottawa Journal.

C. P. R. WAS STRONGEST NEW YORK FEATURE

Rose Five Points in the Expectation Segregation of the Steamship Properties

WAS SELLING AT 164-2

Fact that Europe Did Not Sell on the Advance Regarded as Encouraging by Wall Street Experts.

New York, January 18.—Strength and activity displayed by the market during the first hour, notwithstanding that the attendance in commission houses was light as a result of the storm.

Brokers reported a considerable number of outside orders and as all of these were on the long side the street was encouraged to expect a considerable enlargement of public interest.

While industrial issues were relatively more active than the railroads the latter group showed an increase of strength.

Reading advanced to 148, compared with 147 1/2 the close on Saturday.

Union Pacific gained 3/4 by selling up to 119 1/4, Lehigh Valley sold at 135 where it showed a gain of 1/4.

American Can. sold up to 31 1/4, a new high record for the present movement.

New York, January 18.—Toward the end of the day the market resumed its advancing tendency after having absorbed realizing sales which were their appearance in the early trading.

Stocks of motor car companies were particularly strong. Studebaker selling at 44, up 1 1/2, and Max Motor first preferred gaining 2 1/4 by selling at 56.

Demand for motor vehicles by the warring nations of Europe was the bull factor.

Canadian Pacific, which is regarded as a good indicator of the European sentiment, developed strength activity, gaining 1 1/4 by selling up to 162. An advance in the stock had a good effect on the sentiment.

Rock Island 48 was strong on the completion of arrangements to distribute the collateral, the old Island Company.

General bond market reflected the demand for investment being more active than on any other since business was resumed on the Stock Exchange.

New York, January 18.—There was a spurt of activity in the early afternoon, carrying a number of stocks to new high record figures for the present advance.

Stocks were supplied, however, in sufficient quantity to check the rise and the market then relaxed into comparative inactivity.

Canadian Pacific was the strongest feature, selling up to 164 1/4, a gain of five points in expectation of segregation of steamship properties from the railroads and distribution of the stock of a new steamship corporation to stockholders of the road. The fact that Europe did not sell on the advance was regarded as encouraging.

Missouri Pacific advanced to 11 1/4, the high reached since the re-opening of the Exchange. The rise was based on the fact that the Goulds no longer possess an important stockholding interest in property and the belief that Kuhn, Loeb and Company will undertake a financial re-organization of the company.

AMERICAN BANK CLEARINGS.

New York bank clearings, \$226,182,865; increase \$10,162,611.
Philadelphia clearings, \$24,113,493; decrease, \$58,678.
Boston clearings \$18,502,292; decrease, \$4,486,217.
Baltimore clearings, \$5,881,673; decrease, \$273,091.

NO "DRY" WASHINGTON.

Washington, January 18.—A proposal to make a national capital dry was defeated in the Senate by vote of 40 to 38.

NO IMPORTANT DECISIONS.

Washington, January 18.—No important railroad decisions were handed down by the Supreme Court.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange to-day were as follows:
Bell Telephone—3, 65, 25, 31, 1, 20,