

Journal of Commerce

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MONTREAL, SATURDAY, JANUARY 16, 1915.

The Currency

The Toronto Telegram has the following:—
"Canada at the present moment is as truly on a gold basis as Great Britain, the United States or any life-sized country on earth.
Perhaps no country is on a gold basis if it were suddenly called upon to produce the gold.
Confidence, not cash, must be the only possible basis for every country's economic and financial life until peace is restored. Hon. W. S. Fielding makes a mountain out of a mole hill with his fears that Hon. W. T. White has tolerated an undue shrinkage in Canada's gold reserves. Peace hath her issues that may again reveal Hon. W. T. White as a chronic dweller in Naboth's vineyard, as a reactionary devotee of sympathy with progress, devoid of friendship for public rights. The trials of war have shown Hon. W. T. White at his best, and given him a chance to prove himself a safe man and a strong man in whose hands the country's supreme interests are at least secure, as these interests would be in the hands of Hon. W. S. Fielding, the Toronto Globe or W. F. Maclean, M.P."
The Minister of Finance is not more fortunate in his defender than in his own statement. Nobody has assailed Mr. White. Nobody has questioned his ability or his good intentions. His department happens to be prominent in a matter of much public importance in which information seems to be very desirable. The qualities of Mr. White, Mr. Fielding, the Toronto Globe, and Mr. W. F. Maclean, M.P., may be matters of much interest in the Telegram office, but they are of no interest to that portion of the public which is concerned in the soundness of our currency. If the Telegram thinks that a paragraph like the above is a sufficient answer to those who would like information, we believe it is mistaken.
When war broke out so suddenly an emergency was created, in the presence of which the Government took certain action, in relation to financial affairs, that was not authorized by law. Nobody met such action in a critical spirit. The conditions of the moment required exceptional action. A little later Parliament met, and the proceedings that had been taken were explained and legalized without an adverse criticism from any quarter. The manner in which the Finance Minister's actions were thus approved was sufficient evidence that the difficulties of the position were appreciated, and that on all sides there was a desire to strengthen his hands. No less sympathy with him was manifested when he formulated his plans for the future. He made a very large request for increased authority to issue Dominion notes for the purposes of the Government, and a further request for authority to issue notes to make advances to the banks against securities to be deposited. These requests were promptly granted.
The emergency transactions of the beginning of the war having thus been legalized, and the liberal powers sought for the future, having been thus promptly granted, it was not unreasonable to suppose that whatever Dominion notes were issued would be of lawful character. Unfortunately the published official returns of note circulation and bank transactions are calculated to strongly suggest that such is not the case. If one had to judge from these returns alone, he would have to reach the conclusion that the country is now having a large volume of currency which is worse than the dreaded "flat money." That kind of money, while unsound, might have the authority of law behind it. The surplus notes of Canada, in such there are, have neither a gold basis nor the sanction of law.
Nobody wishes to be an alarmist. We shall all be well pleased if we can learn, on the proper authority, that there are no such notes. An authoritative assurance by the Minister that no notes are being issued otherwise than under the powers granted by the Acts of the recent session would of course remove all disquiet. It seems a pity that the Minister has not felt it to be his duty to give such an assurance or such other frank explanation as would clear up the mystery.

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Third Largest Manufacturing Industry

The automobile industry ranks third among manufacturing establishments in the United States. In the year which has just closed 515,000 cars valued at \$500,000,000, were manufactured in the neighboring Republic. There are at the present time 450 automobile manufacturing plants, while the total number of automobiles registered in the country is in excess of 1,800,000.
In the fifteen years since the industry came into being, the number of manufacturing plants has increased from 15 to 450; the production of cars from 4,000 to 515,000; their value from \$5,000,000 to \$500,000,000; the export of cars from \$150,000 to \$35,000,000; while the value of the domestic consumption has increased from less than \$5,000,000 to over \$450,000,000. With the increased output of cars has come a decrease in value, the average price now being \$950, as compared with \$2,000 a few years ago. More than half the cars sell for less than \$700.
Last year the United States exported 29,000 cars, and imported but 300. The value of the cars exported was over \$25,000,000, as compared with \$620,000 for those imported. In addition to the cars exported, parts exported were valued \$6,824,000. It is estimated that there are over 225,000 men employed in automobile factories, and that 47 per cent. of the cost of an automobile goes out in wages. Some idea of the extent of the industry and the demands it makes on allied industries is shown by the fact that over 200,000 automobile clocks are made each year, a single company annually uses the hides of over a half million cattle, and over 5,000,000 tires are manufactured each year. In addition there are the electrical appliances and other devices used to make up the

completed car. In the past two years there have been forty-two failures among automobile manufacturing concerns, but this, in view of the rapid growth of the industry is not regarded as very serious. Canada is the heaviest importer of American made cars.

Food and Ammunition

There are differences of opinion respecting Germany's resources in the way of food supplies for her army and people. Since it is well known now that the probability is that she has been preparing for the war, the probability is that she has been careful to lay in large quantities of foodstuffs. The notice lately issued advising the people to conserve their stocks of food may be regarded as only a wise precautionary step. Possibly the same view should be taken of the situation respecting the supply of ammunition. It is only reasonable to assume that the Germans laid in a good stock of that essential war material. But, on the other hand, the impression in military circles is that Germany, with the expectation of crushing her enemies quickly, has been spending her ammunition very recklessly and that consequently the supply is beginning to show signs of exhaustion. No doubt Germany has great resources in the way of establishments for the manufacture of ammunition. But she is not so well off in the way of supplies of materials. For copper, which enters so largely into the production of munitions, she has been largely dependent on supplies from overseas, and these have been pretty well cut off by the British fleet. Some copper has probably found its way into Germany through the ports of neutral countries. But the British authorities are now watching that kind of business very closely, and while they will be careful to avoid unnecessary interference with lawful trade, as explained in Sir Edward Grey's reply to the United States note, the British Government will insist on stopping that illicit use of neutral ships and neutral ports. Even if Germany is able to supply food for a long time, as she claims, her difficulties in getting war materials may have an important bearing on the length of the war.

The Princess Pats have received their baptism of fire and have more than fulfilled what was expected of them. Canada is justly proud of the men representing her at the front.

Every day brings fresh evidence that Germany's economic structure is crumbling to the ground. The latest edicts limiting the amount of flour which is to go into a loaf of bread, and forbidding the selling of gold coins above par constitute unmistakable evidence that all is not well in the land of the Kaiser.

Sir Douglas Mawson says that he found the home of the "Weather Man," and while he stirs up breezes which reach two hundred miles per hour, the temperature does not get to fifty below. We can heat the latter figure in our Laurentians—if the stories of the natives who possess obsolete thermometers are to be believed. They declare that the mercury dips to sixty-five and seventy below.

A correspondent has written The Journal of Commerce calling our attention to the difference in time used by various papers in this city. "According to the Mail the sun rose this morning (January 12th) at 7:50, and set at 5:02. The Star has its rising at 7:37 and setting at 4:58. Why this difference of thirteen minutes in one case and twenty-four minutes in the other?" We confess our inability to solve the mystery. The ways of some people—and papers—are past finding out.

A financial weekly of some pretensions published in this city, makes an attack upon The Journal of Commerce for having called the attention of the Government to some grave tendencies which were manifesting themselves in connection with the country's currency. It professes its inability to understand the situation. We regret that it is not able to grasp the simple rudiments of finance, but possibly the reply made in today's issue to the attack of the Toronto Telegram may elucidate some of the fine points of a subject they seem unable to comprehend.

THE GLAD CLUB.

Last summer, during the period of depression on the Stock Exchange, a member overlooked the index of his family reading "Polk's" and it impressed him so greatly that he recommended the book to a number of members of the Stock Exchange who were then over the lack of business. Each in turn felt so much cheered by reading the book that they, in turn, recommended it to others.

As a result, a new club has been organized upon the Stock Exchange, known as the Glad Club. There are no initiation fees, no dues, and but one obligation which every member is pledged to faithfully fulfill. This obligation is to be happy, and to show it.

It is particularly cheering to see the members of this club greeting fellow-members, and others, with cheerful good wishes for the New Year. Wall Street Journal.

AGRICULTURE THE ROOT.

"Public prosperity is like a tree, agriculture is its roots; industry and commerce are its branches and leaves. If the root suffers the leaves fall, the branches decay and the tree dies."—From the Chinese.

The Day's Best Editorial

THE UPLIFT OF THE U. P.

Union Pacific employees are used in a New Year circular letter to love their rivals, take at least three baths a week and three cups of cold water a day, cultivate a love for music, literature, art, and children, search their own souls and sleep without dreaming. All this in the interests of efficiency. Without disputing the general excellence of these admonitions, we may reflect that they do not point to the late Mr. Harriman's way of making a railroad man. Nor yet to Jim Hill's way, Commodore Vanderbilt's way, or the way of Mr. Mellon. Not even the late George F. Baer, dispensing coal and transportation by divine right, arrived at these manifestations of the higher thought with regard to self-disciplined train crews, yard gangs, and office staff.

On some roads of the good old order the impression still prevails that men can do fairly acceptable work who know the block signals, the use of the air brake, the mechanism of coupling and switch and the rather vital import of the time table and who, outside of these professional accomplishments, are pretty decent and steadfast citizens according to their own lights. We shall watch with interest the processes of the new philosophy of efficiency in bringing conversion to these conservative establishments. Of course the U. P. course is better, like Col. Roosevelt's late uplift for the downtrodden agriculturist, is to be pursued outside the routine of road operation. It would be crowding things with a vengeance to try to get it all into an eight hour or ten hour day.

CORRESPONDENCE

To the Editor, Journal of Commerce.

Although the war has now waged for over four months, it seems to me that many people have failed to realize that the Allies represent six nations and not five.

The Allies represent Great Britain, France, Russia, Belgium, Japan and last but not least Serbia (not Servia). Why do we forget Serbia? Has not Christian Serbia a right to the title of "Ally" when we number Moslem Turkey among the ranks of our common foe? I have noticed offices and buildings flying the flag of the other five nations, and again I ask myself "Why is the Serbian one not included?" Is it perhaps that they do not know the flag of Serbia? If that be the reason then it is easily remedied. Turn a Russian flag upside down and you have the Serbian one. London, the capital of the Empire, flies Serbian flags, so Canada need not feel shy.

Austria and Germany tried to make us believe (and some did believe) that Serbia disgraced herself by the assassination of Arch-Duke Ferdinand, heir to the dual throne of Austria-Hungary, but this is absurd, one has only to remember the tragic death of Empress Elizabeth of Austria, and Austria did not blame Italy for it. In 1894 President Carnot of France was assassinated by an Italian. France did not force a disgraceful war on Italy for it. Then while King Edward was in a railway carriage his life was attempted by a Russian, did England hold Russia responsible for it? No. I can give many more examples, including the assassination of President McKinley of the United States of America by a Russian, and in none of these cases was the crime of the individual or individual visited on the nations to which they belonged, even though their headquarters were in their respective countries; nor was it used as a cause, or the use a better and more just wordly pretext for a war.

Then again some people might say, "Oh, but they killed their own king and queen!" these people should take down their dusty history books and start with Julius Caesar and read up to the French Revolution and not forget to read their English history and they will find that many monarchs and rulers were done to death with not half the incentive and right that the Serbians had; therefore these people should not and cannot afford to throw stones, especially if they know the true causes which ultimately led to the tragic death of King Alexander and Queen Draga of Serbia.

For over three centuries was Serbia under the rule of the Turk and it was not until 1878 that they were finally acknowledged as an independent kingdom since then they have made rapid progress in culture (in the English sense of the word) and in trade and industry and have organized a really model army in every sense of the word.

After nearly three years of nearly continual fighting they have proved themselves untiring, and a formidable enemy to their oppressor and our common foe, the Austrian Hun, and should be given due credit for their good qualities and wonderful victories and every kind of help and encouragement in these trying times.

W. L. JANITSCHUL

Montreal, January 15th, 1915.

"A LITTLE NONSENSE NOW AND THEN"

In view of the reported frigid weather in Flanders it is easy to understand the zeal of those bare-kneed Highlanders in contesting the Germans' claim to a "place in the sun."—Southern Lumberman.

"Well, is our dinner party going off all right to-night?"

"I hope so."

"And what are we to have?"

"I don't know as yet. The cook is to give me an audience at 4:30."—Louisville Courier-Journal.

An old, ranch clergyman once took for his text that passage of the Psalms, "I said in my haste all men are liars." Looking up, apparently as if he saw the Psalmist standing before him he said: "You said it in your haste, David. If you had been here you might have said it after mature deliberation."

The excursion train was well filled. When the conductor came around a comfortably seated passenger said to him, "Der ticket takes me two ways for you price, don't it?" "Yes," replied the conductor, "Vell, den, shust doll you vich is der way dot cost nothing. I want to enjoy me der free ride."

The distinguished pianist had finished several selections in the hotel parlor, and the guests were discussing other numbers. One turned to an elderly lady and said:

"Now, for instance, there is Mozart's Twelfth Mass. You remember that, Mrs. Hiccomb?"

"Remember it? I should say so! Why my husband served through the war in that very regiment!"

A stout, over-dressed woman, talking to a friend, said, "Yes, since John came into his money we have a nice country house, horses, cows, pigs, hens and—" "That must be charming!" broke in the other. "You can have all the fresh eggs you want and—" "Oh, well," hastily interrupted the first speaker, "of course the hens can lay if they like to, but in our position it isn't all necessary."

The English gardener had tried to sell bulbs and been defeated, the customer alleging that this was not the time for buying daffodils and hyacinths. "Ah," said the gardener in the bitter moment of defeat, "this war's playing havoc with everything. No 'edg' cutting, no new lawns, and I got to go sellin' last year's bulbs to me customers. He's a lot to answer for, as that Kaiser!"

MOTHER AND SON.

"O little son, O little son, why sob you in affright?
What hear you in the night?"
"O mother mine, O mother mine, I pray thee hold me tight.
I hear the roar of many guns. There is a dreadful sight!"

"O little son, O little son, there is no beam or gleam;
It must be but a dream."
"O mother mine, O mother mine, I hear the bullets scream.
And dead men lie with staring eyes beside a swollen stream."

"O little son, O little son, it may not—may not be.
This awful agony."
"O mother mine, O mother mine, the vision will not flee;
And, mother mine, among them there my father's face I see!"

—Clinton Scollard.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Zebulun Alton Lash, K.C., LL.D., is a man of varied attainments. Not only is he a lawyer of distinction, but he is numbered among the foremost business men of Canada as well. And not only is he ranged among the great financiers of the country, but he is also a publicist of high rank. A man of retiring disposition, he has occasionally emerged from his legal and financial enclosures to take an active part in the political affairs of the Dominion, and done so with marked effect. But primarily he is a lawyer, with a leaning towards constitutional and commercial practice.

Early in his career Mr. Lash's talents were directed toward their natural bent. Educated at the Grammar School in Dundas, Ont., and at the University of Toronto, he was called to the Bar of Ontario when only twenty-two years of age. That was in 1888, and since then he has devoted his life to the legal profession, with occasional excursions into the realm of higher finance in the best sense of that much-abused term. From the outset he was associated with the best legal minds in the country, having entered into partnership with the late Edward and S. H. Blake, brothers whose impress is fully marked upon the judiciary of Canada.

Mr. Lash has always had a liking for the business side of his profession. A very able counsel, as is indicated by his not infrequent appearances in behalf of the large interests with which he is connected, he has never chosen to extend his pleadings



so as to embrace objects outside of his immediate calling. The Canadian Northern Railway system, the Canadian Bank of Commerce, the Canadian Trust Company, the Canadian Railway Company, the Western Assurance Company these are his chief concerns. But even when these have been enumerated one has only commenced to mention the corporations in which Mr. Lash takes a guiding part.

When Sir William Mackenzie and Sir Donald Mann first conceived the Canadian Northern Railway, less than a score of years ago, they enlisted the services of Mr. Lash in that behalf. Writing that space of time the line has been gradually extended until now only a few miles separates it from its destiny as a transcontinental system. Naturally in this huge undertaking, carried on so unobtrusively and yet persistently by Canadian brains and British capital, there has been much scope for the exercise of legal acumen, and these, in the main, at successive junctions, have been supplied by Mr. Lash. A director of both the Canadian Northern and Messrs. Mackenzie, Mann and Company, Limited, Mr. Lash has been one of the guiding forces in an enterprise that will always occupy a conspicuous place in the onward march of Canadian development.

Mr. Lash does not take any crown part in politics, but when he does set aside law and business to enter the controversial arena there is no doubting his stand. Nominally a Liberal, he is essentially a conservative force. There is nothing of the opportunist about him. When respectably was a live issue at the time of the last general elections in the Dominion, Mr. Lash disagreed with the then government of the day, and did not hesitate to say so. He became president of the Canadian National League which was designed to defeat that project, and carried on a very active and effective campaign in the newspapers in behalf of complete fiscal independence for Canada.

Born in St. John's, Newfoundland, this paternal ancestor came from Devonshire, England, his maternal ancestor was a native of the Island colony. Mr. Lash, who had been in the practice of law, was, in 1878, appointed Deputy-Minister of Justice for Canada, and resided in Ottawa until 1882. Since then he has made his home in Toronto. Unlike most millionaires he has affected no palatial mansion. Indeed, there is no affectation whatever about Mr. Lash. No man in Canada is less inclined to pose. Whatever he does is done straight out from the shoulder. Active in movement, he is as alert mentally as he is physically. Comparatively small in stature, Mr. Lash is indubitably one of Canada's "big" men.

A MAN-MAKING JOB.

It's a short slide from unemployment to the condition of a human derelict. There are thousands of men, old, young and middle-aged, on the toleogan in this city now, slipping down, clutching vainly at the straws of hope, but sliding surely into hopeless dependence. The problem is not merely to shelter these men from the cold, but merely to feed them and give them beds, but to keep alive the spark of courage, to help them to help themselves. It's a man-saving, man-making job.—New York Mail.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE - WINNIPEG.
Paid-Up Capital \$5,000,000
Reserve 3,400,000
Total Assets Over 80,000,000

John Galt, President.
G. H. Balfour, General Manager.
H. B. Shaw, Assistant General Manager.

This Bank, having over 210 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes St.

F. W. ASHE, Manager
West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Established in 1858
Incorporated by Royal Charter in 1880.

Paid up Capital \$4,865,555.65
Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St., Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West India Life, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

Imperial Bank of Canada

DIVIDEND No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The transfer books will be closed from the 15th to the 31st January, 1915, both days inclusive.

By order of the Board.

(Sgd.) E. HAY,

General Manager.

Toronto, 23rd December, 1914.

Indian government estimates cotton crop for 1914-1915 at 4,990,000 40-pound bales. 5 per cent. less than last year.

Established 1873

STANDARD BANK OF CANADA

Head Office - TORONTO

It is an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.

ACTED AS BRAKE ON THE WHOLE MARKET

United States Steel's Quarterly Statement Expected to be Very Unfavourable

COTTON OIL STRONG

A Good Deal of Interest Attached to the Action of Missouri Pacific, and the Stock Held its Advance Pretty Well.

New York, January 16.—The opening was a quiet one and prices generally showed gains of a fraction on Friday's close.

There was a good attendance and sentiment generally favorable to the bull side.

A good deal of interest attached to the action of Missouri Pacific and the stock held its advance pretty well. It opened $\frac{1}{2}$ up at 10 $\frac{1}{2}$, but seemed to be piled at about that level.

Now that the Goulds are out of the company was thought that the prospects for financial reorganization were good.

United States Steel opened $\frac{1}{4}$ off at 51 $\frac{1}{4}$. The Pacific opened $\frac{1}{2}$ up at 119 $\frac{1}{2}$.

American Cotton Oil was notably strong, opening $\frac{1}{4}$ at 45 and then advancing to 46. Bull tips widely circulated.

New York, January 16.—Week-end realizing closed irregularly in the market following the action of the first hour, although a few specialties retained their strength in undiminished degree.

Sentiment was generally cheerful and bull tips seemed to be operating in a considerable number of stocks.

Heaviness of Steel acted as a brake upon the market. It was attributed to the natural inclination of speculators to buy the stock upon publication on January 25th of the statement for December 31st quarter, which is expected to make very unfavorable showing.

Strength in even products was a natural consequence of the testimony in anti-trust suit.

ACTIVE STOCK RANGE.

New York, January 16.—Active range:—
Dish. Low. High. 11 a.m. 5 p.m.
American Can. 31 30 $\frac{1}{2}$ 30 $\frac{3}{4}$ 29 $\frac{1}{2}$
Mop. 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ 9 $\frac{1}{2}$
U. S. Steel 51 $\frac{1}{2}$ 51 $\frac{1}{2}$ 51 $\frac{1}{2}$ 51 $\frac{1}{2}$
Union Pacific 119 $\frac{1}{2}$ 119 $\frac{1}{2}$ 119 $\frac{1}{2}$ 119 $\frac{1}{2}$
Sales—Stocks, 10 a.m. to 11 a.m.—To-day, 50; Friday, 45,215; Thursday, 34,805.
Bonds—To-day, \$612,000; Friday, \$671,500; Thursday, \$651,500.

QUOTATIONS ON SUGAR.

New York, January 16.—Spot quotation for sugar and granulated advanced 10 points to 5.05 cents, exception of Arbuckle Company, which old at 4.95.
Raw sugar prices are unchanged at 4.04 cents.

STEWART TUPPER BETTER.

Mr. Stewart Tupper, who has been very seriously ill in England, is better,