

Journal of Commerce

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MONTREAL, MONDAY, FEBRUARY 15, 1915.

Bouquets for Lloyd George.

A Welsh Conservative, in the midst of the bitter discussions over Mr. Lloyd George's famous budget several years ago, heard the remark made that "Lloyd George seemed to be the most noted man in the country."

"The financial crisis with which the country had to grapple at the outbreak of war, was the greatest in our history. The steps taken by the Government to deal with it were unprecedented, but the difficulties were also unprecedented."

"I think that in the opinion of everyone the Government acted promptly, vigorously and courageously. The result was that in a comparatively short time, considering the gravity of the situation, credit and confidence were restored and time was given for all concerned to work out their own salvation."

On the same day, Sir John Bethell, chairman of the London and South Western Bank, addressing his shareholders, said: "He felt it incumbent upon him, he said, to pay some tribute to the courage and amity of the Chancellor of the Exchequer—(hear, hear)—who had so large a share in guiding the affairs of the State through a critical period, and more especially as his decisions so closely affected the interests of their own and kindred institutions."

At the meeting of Parr's Bank, Mr. Cecil Parr presiding, said that, "by successfully supporting English credit, the Government might be said to have saved the fabric of credit throughout the civilized world."

At the London County and Westminster Bank, the chairman, Mr. Walter Leaf, said: "For the action of the Government and the Bank of England they had only the sincerest admiration and gratitude. The entire absence of public mistrust was a feature of the crisis, and once more established the soundness of the banking system of Great Britain."

"They had found to-day that the Bank of England held much more than enough gold to pay off all the paper currency, and reduce the circulation to its normal amount, and still hold more gold than was considered normal."

"He paid a warm tribute to Mr. Lloyd George. He has had a very strong opinion of his own, and he has been extremely sympathetic towards other people's points of view. When he has taken an action which was not that of his advisers he has always had a very good reason indeed to show for it."

Those who sometimes think that our Canadian banks pay too high dividends will find the records of these English banks interesting. The profits of these banks are as a rule higher than the Canadian banks can show. The chairman of one of them almost apologized for a dividend of only 19 per cent, while another declared 21 1/2 per cent.

The Kaiser as Peacemaker.

The German Emperor is not doing much now to win the blessing that is promised to the peacemakers. It is claimed for him, however, that he played a very important part in the making of peace between Russia and Japan in 1905. Ex-President Roosevelt, in his autobiography, refers to assistance received from the Kaiser at that time, and particulars of the case are now given by Mr. Melville E. Stone, of the New York Associated Press, in an article in the Saturday evening Post.

Commissioners at Portsmouth to negotiate further, and in the end peace was declared. All this is very creditable to the Kaiser. What a pity that he did not reciprocate, by using his good offices with Austria when the Russian Emperor appealed to him to prevent the attempted humiliation of Serbia! In 1905 the Kaiser no doubt desired the peace of Europe. In 1914, evidently he had no such desire. He thought that the other nations had trouble at home, and that he could take advantage of their embarrassments and glorify the German power. Fortunately for the world his conception of the European situation proved a very erroneous one. He has since had much reason, we are sure, to regret that he did not play the part of peacemaker when asked by the British King and the Russian Emperor to do so.

The high cost of living does not hold any terror for a Massachusetts Food Analyst, who has just devised a daily menu costing 10c. per person, or \$36.50 per year. The menu might not suit a man of epicurean tastes, but its discoverer claims that it would prove sufficient.

Egypt, which has been dividing interest in the war with Europe, has a population of 12,000,000, while the Sudan has 3,000,000, and Darfur, a tributary state, has 750,000. The areas of these countries are 363,181 square miles for Egypt, 984,000 for the Sudan, and 150,000 for Darfur.

Someone should stir up the Canadian hen and make her realize that we are at war, and that every part of the country should do its best. During the last fiscal year, Canada imported 11,250,000 dozen eggs. The eggs came from Great Britain, Hong Kong, Japan, New Zealand, and the United States. It is only a few years ago that we were exporting eggs to Great Britain.

The theory is expressed in some places that Germany's overflowing population is responsible for the present war. The yearly increase in population in that country is between nine hundred thousand and a million. That, however, is no reason why Germany should seek to conquer the world. Let her people emigrate like those of other nations. The world objects to being Germanized.

At a time when there is considerable complaint regarding unemployment and wage cutting, it is interesting to note that according to the last census in Canada there were 72,571 women in Canada employed in manufacturing establishments. Their average wage was \$261 a year, or a trifle over \$5 a week. At the same time it is estimated that the self-supporting living wage is \$7.50. The probability is that a number of the women and girls employed in factories live at home, otherwise they would not be able to exist upon the wages paid to them.

Estimates made by a leading American financial paper show that war orders totalling at least \$1,000,000,000 have been placed in that country since the outbreak of hostilities. The Journal of Commerce has estimated that the war has meant at least \$200,000,000 to Canada, and the probabilities are that this figure will be exceeded as repeat orders and new business on a larger scale than ever is being placed in the country. These war orders have done much to keep the wheels of industry going.

The name Tommy Atkins, which is universally applied to the British soldier, originated at the time of the Indian Mutiny. When the rebellion broke out in Lucknow, all the Europeans fled to the Residency. On their way they came across a private of the Duke of Cornwall's Light Infantry, who was on sentry duty at an outpost. They urged him to make his escape with them, but he refused to leave his post and was killed. His name happened to be Tommy Atkins, and whenever a deed of exceptional daring was performed during the Mutiny, the doer was said to be "a regular Tommy Atkins." Since then the expression has been used in a more general sense, and now applies to all the British soldiers.

The pooling by Great Britain, France and Russia of their financial resources has now been followed by arrangements under which the Russian stores of grain will be brought out through Archangel and France. The Triple Entente is now a real alliance. Not only are the armies of the three countries fighting against the common foe, but they have to a large extent co-operated in giving war orders, have pooled their financial resources, and are now arranging that their food supplies and other resources shall be utilized in common to the fullest possible extent. The combination is an overwhelming one, and Germany knows it.

CRUCIAL PHASES OF THE WAR.

Count Tisza may be quite right in the statement that the war has driven Austria and Hungary closer together, and their alliance is characterized by "mutual solidarity and sympathy." The Germans rule the Austrian half, and the Hungarians the Hungarian half of the Dual Monarchy, and they must hang together if they are not to hang separately. But the 21,000,000 Germans and Magyars, who occupy the middle of the country, are enveloped on the north, east and south by about 25,000,000 Slavs. Of these Slavs 2,000,000 are Rumanians and no fewer than 5,500,000 are Servians. The Servians in Serbia dream of a restoration of their ancient kingdom, and the Rumanians of a greater Rumania—both of which States can be created only at the cost of Austria-Hungary. Hence the entrance of Rumania into the field on the side of England, France and Russia would mean more than merely the 500,000 or 600,000 men she can put in the field. It would be a new wedge of disunion into the already divided monarchy of the Hapsburgs, and a new warning that its end had come. The stars in their courses have fought for years against Austria-Hungary. The Armageddon which the world is witnessing is merely a sequel of the two Balkan wars. But there need have been no Balkan war had Austria acted with sufficient energy. When the notes of the powers were being served on the belligerent Balkan States, war could have been prevented by a timely demonstration of overwhelming force. Only one power could have made this and that was Austria-Hungary, whose frontier with Serbia is formed by the Danube, on which there was a fleet of Austrian monitors which could have facilitated the prompt occupation of Belgrade. But Austria decided on inaction, probably because she did not care to rouse the enmity of the Balkan States and of their Slavonic sympathizers in Russia by preventing a war which appeared just to all Slavdom and in which the defeat of Turkey was regarded as certain.

It is in this Pan-Slav spirit which Austria did not deem expedient at the proper moment to defy, that Russia finds the driving power which will carry her through the present titanic struggle. It is because of this, too, that the dismemberment of Austria-Hungary has become a certainty.—New York Journal of Commerce.

ONLY PROMPT GOOD SENSE NEEDED.

Blowing up a railway bridge with nitro-glycerine is a crime. It is not a political crime, or even "an act of war," when it is done on the Canadian border. It is just a plain, ordinary felony, with which doubtless the Canadian law is adequate to deal. If some discharged printer blew up the States Zeitung Office, and pleaded that he was a sympathizer with the Allies, and was therefore entitled to take sanctuary in Canada, he would be promptly given up with the briefest legal formalities.

Calling a crime political does not make it so; and still less can such a crime be recognized by a neutral government as an act of war. If, in fact, the man who tried to blow up the Canadian Pacific bridge were permitted to remain in sanctuary here, this country would be conceding all that Belgium fought to defend. There would, indeed, be no reason why 100,000 such crimes should not be committed, and repeated, with the protection of a retreat over a border which has not had a fortification, or need one, for a century.—Wall Street Journal.

THE LAST MAN.

It's the last wisp of packing straw that breaks the camel's back; It's the last yard of travel that completes the comet's track; It's the last ounce of steam makes the locomotive go; It's the last drop of water makes the river overflow; It's the last dying baby's cry that reaches up to God; It's the last man to join the ranks who breaks the war-lord's rod. —Hilaire Belloc.

EIN GROSSES WURSTGESCHAFT.

A sausage 150,000 miles long is what the editor of an Ohio farm paper, The Farm and Fireside, figures could be made with the meat of the 1,000,000 hogs which died of cholera in the United States in 1912. That would equal 792,000,000 pounds of sausage. At a pound a day to each soldier it would feed an army of 2,164,000 men for an entire year. It would give 40 pounds of meat to every family in the United States. Hogs were worth \$9.87 a head at the farm on January 1.—Wall Street Journal.

"A LITTLE NONSENSE NOW AND THEN"

"She is simply mad on the subject of germs, and sterilizes or filters everything in the house." "How does she get along with her family?" "Oh, even her relations are strained."

"Pa, did you ever win an argument with Ma?" "Once, my boy. I convinced her that I was the man she ought to marry."

"Why won't you buy something at my table?" demanded the girl at the church bazaar. "Because I only buy from the homely girls," said the man. "They have a harder time making sales, you know."

The girl was not offended; and he worked this right down the line.

Pat and Mike were watching some bricklayers at work one day and Pat asked: "Say, Mike, what is it that holds the bricks together?"

"Sure," said Mike, "that's easy. It's the mortar." "Divil a bit of it," said Pat. "That keeps them apart."

"You say you haven't anything to be thankful for?" said the clergyman to one of his parishioners. "Why, look at your neighbor Hayes; he has just lost his wife by dropsy."

"Well," said the parishioner, "that don't help me any."

"Are you the defendant?" asked the judge. "No, Boss," replied the man. "I ain't done nothin' but be called names like dat. I see got a lawyer here."

"Then who are you?" "Why, I see the gentleman 'at took de chickens."

A witness called in District-Attorney Perkins's investigation of the short-circuiting of the Subway, in which a woman lost her life and more than a hundred persons were overcome with smoke and fumes, described the situation as follows:

"Then stygian darkness ensued, momentarily interrupted by fitful gleams of weird electricity that rose and fell with ghastly effect. Men stood riveted to the spot, women screamed in abject terror, and pandemonium reigned. To increase the realism of living death that seemed to be enshrouding the sepulchral aspect of the place, a demoniacal guard of barbarous foreign countenance, and accent in guttural tones, ordered the transoms closed. I knew the end was nigh, and with calm indifference devoid of hope awaited the last gruesome catastrophe." Mr. Perkins withholds the name of the witness.—New York Sun.

THE CALL TO ARMS.

There's a woman sobs her heart out, With her head against the door, For the man that's called to leave her, God have pity on the poor! But it's beat, drums, beat, While the lads march down the street, And it's blow, trumpets, blow, Keep your tears until they go.

There's a crowd of little children That march along and shout, For it's fine to play at soldiers Now their fathers are called out. So it's beat, drums, beat; But who'll find them food to eat? And it's blow, trumpets, blow, Ah! the children little know.

There's a mother who stands watching For the last look of her son, A worn, poor widow woman, And he her only one. But it's beat, drums, beat, Though God knows when we shall meet; And it's blow, trumpets, blow, We must smile and cheer them so.

There's a young girl who stands laughing, For she thinks a war is grand, And it's fine to see the lads pass, And it's fine to hear the band. So it's beat, drums, beat, To the fall of many feet; And it's blow, trumpets, blow, God be with you where you go To the war. —W. M. Lott, in The Saturday Westminster.

INCREASED EFFICIENCY.

The drinking of alcoholic liquors of all kinds greatly reduces a man's efficiency, whether his work is done with his muscles or his brains. One of the strongest proofs of this statement is found in the action taken by the various countries now fighting each other in Europe.

Some way or other we have come to think of the European countries as being great consumers of alcohol; where "Booze Fighting" was a custom, rather than a crime. The facts in the case are that there is more intemperance and drunkenness among Americans than any other people on the earth.

But the real lesson is contained in this fact: When a nation goes to war she takes into her army the best men she has; the best fit physically among the enlisted men of her rank and file; the best fit both physically and mentally to direct this rank and file in their movements. The prudent nation takes every possible precaution to keep all these choicest of her sons at the highest possible point of their efficiency. Long experience and careful tests have proven to these warring nations that no man can be at his best and still use liquor as a beverage. So at the beginning of the war they passed laws prohibiting the drinking of alcoholic liquors of all kinds by their officers and their enlisted men.

If this sort of a rule is a good thing in time of war, then surely it is equally as good a rule in time of peace. The peculiar circumstances which have come about in the affairs of the world this year give America the opportunity of becoming the greatest nation in the world, in all lines of worthy activity. Now is the time to do what these fighting nations have done—cut out the booze so as to reach our highest point of efficiency and take the greatest possible advantage of the opportunity confronting us. Why not do it?—Farming Business.

TWO INVADERS COMPARED.

The London Post's Petrograd correspondent makes an interesting comparison between the present invasion of Russian and that of the great Napoleon.

Five months ago, he says, the Germans occupied Vlotislavak, twenty-six miles inside the Russian political boundary. Three weeks ago they reached the Bzura—Rawka line, which is just twice as far again, or nearly a hundred miles by the political tape measure. They are still there. Five months in time and a million and a half in lives for an advance halfway into Poland must be admitted to be a pretty poor result for the modern world conqueror.

Napoleon in about half that time was already in Moscow, after sanguinary battles, fighting, foraging and resting, and occupying several towns of historic and political value, and finally the premier capital of the empire.

The Germans have occupied nothing of either historic or political value by comparison, although a half-successful attempt was made to impose Lodz upon the world as a marvellous capture—Lodz, the purely German-Jewish town that is not yet twenty years old.

It took Napoleon eighty-five days to reach Moscow from the frontier. It has taken the German world-conqueror a hundred and sixty days to reach nowhere, having covered about a hundred miles of Russian territory in that time.

Napoleon covered a thousand miles in half the time, and certainly got somewhere, no less than to the heart of the Russian Empire. Even that magnificent military exploit availed him nothing, for Napoleon's ruin dated from Moscow. It would entirely fit the requirements of historic justice if the German War Lord's ruin dated from the mushroom Lodz. There seems a considerable likelihood of this consummation.

HOME-MADE ELECTRICITY.

The ordinary person either does not understand or is afraid of electricity, and could scarcely be persuaded to manufacture it himself, and yet, after all, a little electrical experiment at home is both amusing and instructive. All that you have to do is to take a glass, expose it to the fire so that it shall be perfectly dry and place it upside down upon the table. Afterwards take a tray, also perfectly dry, and place it upon the glass in such a way that it shall preserve its equilibrium. Finally, take a sheet of paper slightly smaller than the tray, heat it, and rub it rapidly with a brush, and it will become quickly electrified. Then place it upon the tray.

An electrical machine will thus have been constructed without any expense. If the finger be brought near the tray, a spark will appear. This spark will be so much the brighter, and the series of sparks will be so much the longer, in proportion as the glass and tray are drier.

If, when the sparks are being drawn from the tray, the room in which the experiment is performed be darkened these sparks will appear extremely brilliant.—Answers.

AN EASY WAY TO WIN.

Having surrendered Great Britain with an imaginary blockade, Germany might hasten the end of the war by declaring an imaginary surrender of its enemies and an immediate peace on terms prescribed at Berlin.—New York World.

The Day's Best Editorial

THE PRICE OF "KULTUR."

If ever keen gratitude was felt by one nation for the services to it of another nation, that sentiment must stir every Belgian bosom to-day; must fill it with a deep abiding affection for the kind German neighbor now so generally, and with such genuineness making itself at home on Belgian soil.

Germany sent her legions into that big, overbearing Belgium; slew thousands of her sons; bombarded and levelled contributions on her cities, ruined many glories of mediæval architecture, devastated her fields, destroyed her industries, robbed most of her territory, left and leaves her people to starve save for the bread of strangers, laid a tax of \$86,000,000 a year on the Belgian nation.

Over a million of Belgian Malignants, spurning the blessings of the civilization so generously brought to their doors, provided their houses had not been burned or blown up, have left the country. On them, the Belgian legation at Washington tells us, the governor-general of Belgium "have levied an extraordinary tax, equal to ten times the amount of personal tax paid by Belgian citizens in normal times," unless they return before March 1. This may bring those sullen exiles to their senses and send them back to a land ruled so suavely by the dear hands which Alsace and Lorraine cannot kiss enough in benediction.

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Incorporated 1869 Capital Authorized - \$25,000,000 Capital Paid up - \$11,560,000 Reserve Funds - \$13,174,000 Total Assets - \$180,000,000

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FREEDOM'S PATRIOT.

I saw a lad, a beautiful lad, With a far-off look in his eye; Who smiled not at the battle-flag When the cavalry troop marched by.

And, sorely vexed, I asked the lad, Where might his country be, Who cared not for our country's flag, And the brave from over-sea? "Oh! my country is the Land of Love," Thus did the lad reply; "My country is the Land of Love, And a patriot there am I."

"And who is your king, my patriot boy, Whom loyalty you obey?" "My king is Freedom," quoth the lad, "And he never says me nay."

"Then you do as you like in your Land of Love, Where every man is free?" "Nay, we do as we love," replied the lad, "And his smile fell full on me." —Ernest Howard Crosby.

AN UNFORTUNATE INVESTOR.

A correspondent of the London Financialer relates somewhat bitterly his experience in accepting the guidance of brokers and reputable financial houses as respects his investments. "I was," he writes, "in all I undertook, in close touch with and somewhat guided by eminent brokers, both in London and the Provinces; I also had regard to the repute of the respective issuing houses who were sponsors, so to speak, of the loans in which I participated." Most of his investments turned out badly. One of them is of interest to Canadians:

The £500 First Mortgage Debentures of the Imperial Loan Company of Canada I was put into by an eminent firm of Stock Exchange brokers. The prospectus distinctly stated that it was secured by a first charge on the whole assets and uncalled capital. It paid the first coupon in April, 1913, but defaulted at the second, due in October, 1913, and a most horrible state of affairs was found to exist. The corporation is in the receivers' hands, and it is now declared that there is an undisclosed prior lien due to the London Loan Company. So much for your London brokers.

THREE-QUARTERS BLUFF.

There is no present occasion for getting excited over the new German Admiralty order. It is three-quarters bluff. What it undertakes to do, it is not within the physical power of Germany to do. We have heard of "paper" blockades, which international law does not recognize; now we are to have an underwater blockade. That this can be made effective is unthinkable. The threat of it may have a certain military value for Germany.—New York Evening Post.

THESE DEGENERATE DAYS.

Somehow the old-timer is convinced that mentally, morally, socially and every other way the old days and nights were best, when the tango was unknown and the younger generation not only saw but took an active and healthy part in nature's great moving picture. Will the old times ever come again?—Ottawa Citizen.

CONCILIATORY NEGOTIATIONS AIDED N. Y. S.

Wall Street Affected to Believe Germans are More Amenable to Reason

CORDIALITY REASSURING

Preliminary Decline Shook Out a Large Weak Holdings and Encouraged the of a Short Interest.

New York, February 15.—At the close of the week market was moderately active, a general showing a fair degree of strength which had accumulated on the buying side, were being filled at good prices, as soon as they were out of the way, stock prices again.

Union Pacific, Atchison and New York Central, opened unchanged, and so did Reading, which had accumulated on the buying side, were being filled at good prices, as soon as they were out of the way, stock prices again.

United States Steel opened 1/4 up at 144 on the stock being helped by resuming activity at the plants.

American Smelting which had been on a decline, last week opened 1/2 up to 66 1/2, and advanced next few transactions.

New York, February 15.—A sharp decline toward the end of the first hour and a general recovery followed. It is not the market pleases everybody, but the present occasion all the rank and file are to be ocean and probably large interest in addition to talk of stocks complicity, Germany, the traders made a bear argument the decline in the new bonds of New York which dropped to 101 1/2 on the curb, or under price at which they were first brought to market.

The railroad, however, is assured of its issue has been underwritten.

New York, February 15.—The conciliatory note delivered to the State Department by Ambassador Von Bernstorff helped the stock market early afternoon and prices rallied in a few minutes.

It was not believed that the note would complete agreement, for even the German did not expect that, but that there was a which was reassuring.

The decline shook out a large number of investors, encouraged the formation of a short interest in the market in a better technical position for several weeks past.

Metropolitan preferred was a feature, rising to 58 1/2 compared with 56 1/2 at 10 Saturday.

The Street took a good deal of interest in published by Dow, Jones & Company, 's ability of Interboro-Rapid Transit to increase funds sufficiently to enable the Inter-Water distributions on the preferred stocks.

STANDARD OIL STOCKS WEAK

New York, February 15.—Weakness in standard oil stocks was the feature on the market. Refining sold 560, off 15.

Standard Oil, California, 287, off 4; Standard Oil, New York, 402, off 2; Illinois Pipe 127, off 1. In New York Central bonds dealings to approximately \$600,000 from opening at 10 1/2% and back to 10 1/4%.

New York Central 6's . . . . . 101 1/2 Film . . . . . 45 Int. Rubber . . . . . 7 Green Canada . . . . . 26 1/2 Sterling Gun . . . . . 31 United Profit Sharing . . . . . 33 Anglo American Oil . . . . . 139

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to date follows: Brazilian—5 at 54. Detroit United—25 at 64. Dominion Textile—4 at 64 1/2. Crown Reserve—500 at 70. Mackay—25 at 65, 10 at 65 1/2. Montreal Power—4, 5, 5, 5, 2 at 211. Shawinigan—25 at 116, 40, 5, 1, 2, 2 at 140. Union Bank—7 at 140. Dominion Cotton Bonds—\$1,000 at 98. Canada Power Bonds—\$4,000 at 90. Porcupine Crown—25, 25 at 80. Cedars—2 at 60.

FOREIGN EXCHANGE WEAK.

New York, February 15.—Foreign exchange market opened weak with demand sterling quoted 4.81 1/2 to 4.81 1/2, off 1/2. Sterling—Cables 4.82; demand 4.81 1/2 to 4.81 1/2. France—Cables 5.22; demand 5.22 1/2. Marks—Cables 85 1/2; demand 85 1/2. Guilders—Cables 40 1/2; demand 40 1/2 to 16.

LONDON DULL WITH LITTLE CHANGE FROM EARLIER

London, February 15.—Market in late afternoon was dull, with little change from the earlier part of the day. 2 p.m. Equiv. Baltic and Ohio . . . . . 71 1/2 69 1/2 Canadian Pacific . . . . . 164 1/2 158 1/2 Southern Pacific . . . . . 87 1/2 84 1/2 Union Pacific . . . . . 123 1/2 119 1/2 Demand Sterling—4.82 1/2.

BOSTON DULL AND STEADY.

Boston, February 15.—Stock market opened steady. U.S. Smelter, 23, off 1/4. State and Superior, 46 1/4.

LONDON COPPER UNCHANGED.

London, February 15.—Spot copper, 2 1/2 unchanged. Futures, 2 1/2 1/2 6d, unchanged. Electrolytic, 2 1/2 1/2 1/4, unchanged. Spot tin, 217 1/2, 24. Futures, 215 1/2, 217 1/2, up 2 1/2. Lead, 219, up 2 1/2; spelter, 239 1/2, up 1/2.

CALL MONEY AT NEW YORK.

New York, February 15.—Call money 2 per cent.