

THE  
Journal of Commerce

Published Daily by  
The Journal of Commerce Publishing Company,  
Limited,  
25-45 St. Alexander Street, Montreal.  
Telephone Main 2642.  
MON. W. S. FIELDING, President and Editor-in-Chief.  
J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices:  
Toronto—7, W. Harpell, 44-46 Lombard Street.  
Telephone Main 7099.  
New York Correspondent—C. M. Withington, 44  
Broad Street, Telephone 343 Broad.  
London, Eng.—W. E. Dowling, 25 Victoria Street,  
Westminster, S.W.

Subscription price, \$2.00 per annum.  
Single Copies, One Cent.  
Advertising rates on application.

MONTREAL, THURSDAY, FEBRUARY 18, 1915.

## The Dominion Notes.

Official statements at Ottawa, in reply to questions by members, have confirmed the information which we deduced from some of the figures of the bank statements and the figures of the total issue of Dominion notes, as published in the Canada Gazette. The Gazette furnished no direct information as to the illegal issue of notes and no information as to the amount advanced to the banks by the Government against deposit of security, under the special Act of last session. Having regard to the total issue of Dominion notes, the liabilities of the banks to the Government and the probable part of them arising from special advances, we reached the conclusion that there were afloat "about twenty-four or twenty-five million dollars of Dominion notes that have neither gold basis nor legal authority." This estimate has now been substantially confirmed. It is admitted by the Minister of Finance that such illegal notes to the amount of twenty-six million dollars have been issued. Sixteen million dollars of this amount was used to make unauthorized loans to two of the railway companies, and the remaining ten millions were issued because—well, because the Minister needed the money, not for war expenses, which are covered by the British Government's loans, but for other purposes, and found the operation of the printing press the most convenient way of raising the wind.

## Our Sockless Soldiers Again.

Once more Canada is placed in the humiliating position of having to appeal to private benevolence for the common articles of clothing needed by our troops who have crossed the ocean to fight for the Empire. The extraordinary part of the present appeal is that it is made by a member of the Canadian Government, Sir George Perley, who is temporarily acting as High Commissioner for Canada in London. The dispatch comes from Ottawa, and reads as follows:—

Ottawa, Ont., February 16.—The first official announcement that the Canadian troops are in France, was made this morning, and carries with it an appeal which will doubtless evoke a prompt and ready response from all parts of Canada.

Sir George Perley cables urgently for a large stock of comforts for the use of the Canadian contingent. All kinds of warm clothing is needed, and Sir George undertakes, through the Canadian War Contingent Association, that the requirements of the Canadian troops shall be met as far as possible. He is in constant communication with the commanding officers and is, therefore, in a position to know the exact nature of the supplies required. The association, however, cannot supply comforts unless it receives a constant stream of goods from Canada.

The National Service Committee of the Canadian Women's organization, therefore, appeals to the people of Canada for a prompt response to Sir George Perley's request.

The articles asked for at present are all kinds of heavy woollen articles, especially socks, while later it would be better to confine attention to socks and mitts, woven belts, and colored handkerchiefs, well-knit socks being the most important.

Gifts of money to purchase woven body belts, sweaters, tobacco, and such comforts will also be most acceptable, especially if sent promptly. All donation of money should be sent to the office of the National Service Committee, 77 King Street East, Toronto, and parcels, freight charges collect, to the Toronto office or to the warehouse, 1 Campbell Road, Halifax, N.S.

This appeal for the men in the trenches should take precedence of all local appeals for field comforts, and the cable received definitely requests that all supplies should be sent through the National Service Committee to the Canadian War Contingent Association in London, and not to Salesbury Place.

What can the Canadian people think of the situation when, not merely for tobacco or other "comforts" of that class, but for the common necessities of life, they are asked to appeal to the generosity of the people of other countries? If out of the millions of dollars that are being poured out like water for war expenses, the Canadian Government cannot supply the soldiers with such necessary articles as ordinary woollen clothing, what is the money being spent for? If the millions that are being voted so readily at Ottawa are not enough, then let the Government ask for more millions which will be readily granted, and see that the Canadian soldiers are supplied from the Government stores with the clothing that is so urgently required.

## The Port of London Authority

Matters relating to the sea, ships, shipping and the movements of commodities is of more interest at the present time than at any time within the memory of man, owing to the fact that a titanic struggle is taking place in Europe and has for its real test the supremacy on the seas. In this connection some of the marvels of London's shipping excite unusual interest.

The Port of London Authority controls the business of not only 8,000,000 residents and a transient population of another 1,000,000 within a radius of ten miles of the docks, but affects the majority of people throughout the country. London is and has always been the premier port of the United Kingdom. The value of her imports and exports amount to nearly £384,000,000 a year or £10,000,000 more than Liverpool, the next largest port in Great Britain. The shipping of the port aggregates 30,000,000 net tons per annum, while the revenue of the Port Authority is between £3,000,000 and £4,000,000 sterling, this

being provided by the tonnage dues on shipping and by dues on goods.

The Port of London Act was passed by Parliament in 1908, by which the control of the port was passed over to representatives of the dues paying interest together with the addition of members of the London County Council, the Corporation of the City of London, the Board of Trade, the Admiralty and Trinity House—the undertaking of the London and India and the Surrey Commercial Dock Companies. The purchase price was fixed by the Act at £22,362,000, the authority being given power to construct new docks, quays and wharves and to reorganize the dock labor. The Port of London Authority attends to the management of the city's docks, to the improvement of the river, the regulating of the traffic, the movement, loading and unloading of vessels, the registering of all river craft, but also conducts a large warehouse business.

Possibly one reason why the Germans hate the British is because years ago Lord Byron, an Englishman, in writing of the sea, said: "The blue, the fresh, the ever free!" The Germans are finding that the sea is not free and charge the perfidious English with more lying.

Khaki, the cloth which has replaced the red coat of the British soldier, made a fortune for the discoverer, an army lieutenant. Khaki was first worn in India, but while it had that peculiar color when new it lost it when laundered or exposed to the sun. A method of dyeing it was accidentally discovered by a lieutenant and a chemist.

The excitement attending the conduct of the war has detracted very materially from the interest which the world is taking in the opening of the Panama Exposition at San Francisco. Under normal conditions that opening would have excited world-wide interest and would have been attended by hundreds of thousands from all parts of the globe. Today the arts of peace must give way to the clash of arms.

An echo of the mercuritis craze which swept over Canada a few years ago has just come to light in the Toronto Courts. The Dominion Manufacturers, Ltd., the name under which the coffin combine operated, were sued by the man who conceived the merger idea but the company won out. The combine evidently had the lid nailed down tight. Now if they can form a cradle combine they will get us going and coming.

The German War Code of 1902 published in yesterday's New York Sun, makes interesting reading, especially when contrasted with what they have been putting into practice during the past few months. In that War Code Germany condemned—every act of violence and destruction "which is not demanded by the purposes of war," and that "no damage, not even the smallest, must be done unless it is done for military purposes." In speaking of neutral states it says: "(1) A neutral state is entitled to remain at peace while its neighbors are at war; (2) The belligerent states must respect the integrity of the neutral territory." Some one should send a marked copy of this code to Belgium.

Interesting developments will result from the new low level to which sterling exchange has fallen in New York. It is now at the lowest point ever recorded in that city. A few months ago it cost \$7 to remit £1 sterling from New York to London, but the action of the British Government in refusing to loan money to foreigners and the purchasing of foreign securities by the Government made New York for a time at least the money centre of the world. To-day New York is receiving gold and fondly imagines that she is going to displace London as the world's financial centre. This is likely to be but a temporary supremacy as London will again hold undisputed sway as soon as the war is over. In the meantime, however, New York is very much to the forefront as a financial centre, and is even taking some of our hoarded gold from Ottawa.

## THE WAR ZONE WARNING.

The sinking of an American merchant ship supposed to be a ship belonging to one of the Allies would provoke a storm of indignation in the United States, the consequences of which might be a declaration of war against Germany, in spite of all that diplomacy could do to avoid it.

As it is impossible for the Germans to establish an effective blockade of British waters with submarines or with any other warships, the United States, unless it is supremely willing to forego plain neutral rights on the high seas, will disregard the "war zone" warning. Its tone of bluster and menace will make no new friends for Germany and is likely to alienate old friends. A more impolitic document was never issued. What an unfortunate capacity for blundering the German Government seems to have in these distressful times.—New York Sun.

## REVERSED.

If anyone were to say to-day that a certain ruler was "worse informed upon European affairs than any other sovereign" that the agents in his employment "are knaves or so crassly ignorant and prejudiced that an intelligent schoolboy is worth all of them put together," and that their "intense ignorance and mendacity" are a danger to peace—of what monarch and of what country would the average man of the world over at once and irresistibly think? Bismarck, of course, was speaking of Napoleon III, and his associates; it is the very irony of time that his words should apply to-day with redoubled force to the Kaiser and his camarilla.—London Daily Mail.

## TIME TO EXPAND.

This is the time to expand. We have adjusted ourselves to the existing state of war and, as Mr. Farrell says, the situation is improving every day. But that is not the main thing. Our great opportunity will come with the end of the war, for then upon us will devolve the task of rebuilding a ravaged continent. Our profits will then depend on our preparedness. If we wait till then before doing anything the rest of the world will start on even terms with us. It is the flying start that wins a short race, and the race for commercial supremacy after the war is over will be short and decisive.—New York Commercial.

## GERMANY'S FINANCES.

The simple truth is that Germany has been running her finances pretty much as a medieval English monarch used to—by debasing the currency; and she is trying to prevent the consequent exodus and appreciation of gold by precisely the same loading of the criminal code as every ruling coin clipper has adopted since the earliest days. The German government has discovered that the thumb-screw is not an adequate substitute for gold, and so Herr Kuhn, who could not believe that, has had to go.—London News and Leader.

## A MUCH-DISCUSSED MAN.

Bismarck said in 1891: "I pity the young man; he is like the foxhound that barks at everything, that smells at everything, that touches everything, and that ends by causing complete disorder in the room in which he is, no matter how large it may be." Without naming any more names, one may quote also Wolf von Schierbrand: "He possesses a smattering of nearly everything in the wide domain of human knowledge, due to his quick perception and his retentive memory." If fate had not placed him on the imperial throne, he would have had the stuff for a good journalist in him. But his often fatal mistake is to assume that he knows everything; that the little he has been able to pick up about the sciences, military lore, literature and art is all there is worth knowing about these matters, and that he must direct and guide every subject that comes under his personal observation." The subject of this paragraph is not, however, to be dismissed as a superficial man. Risking less majesty, he is the most gifted anachronism of the 20th century.—From Collier's Weekly.

## FED BY FOREIGN ADULATION.

The intellectual arrogance of Germany, now openly carried beyond the limits of sanity, has been fed by foreign adulation, in which this country has taken a prominent share. Carlyle began it, Matthew Arnold kept it going, the universities took it up, and eventually it became general. There was always a good deal of pose about it.—London Times.

## SHOULD BE SHOT.

Would it really be going beyond the measure of his deserts, or beyond what the situation calls for, if a contractor guilty of equipping Canadian soldiers with rotten boots were court-martialed and shot?—Edmonton Bulletin.

"A LITTLE ONSENSE  
NOW AND THEN"

The seat of war will soon need patching.—Detroit Free Press.

War hint No. 1: Don't buy North Sea Mining stock.—Wall Street Journal.

Go to church? Yes, I go now and then. Do you reporters go? The last time I went I had my automobile stolen.—Henry Ford to a "World" man.

Brown (on fishing-trip): "Boys, the boat is sinking! Is there anyone here who knows how to gray?" Jones (eagerly): "I do."

Brown: "All right. You pray, and the rest of us will put on life-belts. They're one shy."

"What's the matter with your wife? She seems all broken up lately."

"Yes, she had a terrible shock. She was assisting at a rummage sale; she took off her new hat and laid it down a moment—and somebody sold it for thirty-five cents!"

"Can I see the manager?" asked the caller. "Why, he's just been called to the telephone," replied the assistant.

"Will he be long?"

"His wife said she just wanted to speak to him for a minute. I guess he'll be back in an hour."—Yonkers Statesman.

Many children are so crammed with everything that they know nothing. In proof of this, read this specimen definition:

"Anatomy is the human body, which consists of three parts, the head, the chest, and the stomach. The head contains the eyes and brains, if any; the chest contains the lungs and a piece of the liver. The stomach is devoted to the bowels, of which there are five—a, e, i, o, u, and sometimes w and y.

—Exchange.

"Now, Silas," said the speaker. "I want you to be present when I deliver this speech."

"Yessuh."

"I want you to start the laughter and applause. Every time I take a drink of water, you applaud; and every time I wipe my forehead with my handkerchief you laugh."

"You better switch dem signals, boss. It's a heap 'n' liable to make me laugh to see you standin' up dar deliberately takin' a drink o' water."—Washington Star.

## A DEDICATION.

Dear son of mine, the baby days are over. I can no longer shield you from the earth; Yet in my heart always I must remember How through the dark I fought to give you birth.

Dear son of mine, by all the lives behind you, By all our fathers fought for in the past; In this great war to which your birth has brought you, Acquit you well, hold you our honour fast!

God guard you, son of mine, where'er you wander; God lead the banners under which you fight; You are my all, I give you to the nation, God shall uphold you that you fight aright.

—Margaret Peterson in London Chronicle.

## TO LUCASTA, ON GOING TO THE WARS.

Tell me not, sweet, I am unkind, That from the nursery Of thy chaste breast and quiet mind, To wars and arms I fly.

True, a new mistress now I chase, The first foe in the field; And with a stronger faith embrace A sword, a horse, a shield.

Yet this inconstancy is such As you too shall adore; I could not love thee, dear, so much, Loved I not honor more.

—By Richard Lovelace.

## THE CHILDREN.

"Back from the isles of the East, Back from the sunset wall; Calling mother, soul of our soul!"

"But we are your children, Mother, We at your breasts have fed, We will not leave you life of our life, Dead of our olden dead."

Gather as war-clouds gather, Homes of the world afar, We are the deathless sons of the race, Stars of the olden star."

—Wilfred Campbell.

## CORRESPONDENCE

To The Editor of The Journal of Commerce:  
Sir.—The recent declaration of the usual rate of dividend by the directors of the Canadian Pacific Railway has justified the claims put forward as to the financial stability and great reserve of earning power of this company. Not so very long ago we were being told by certain market bears that Canadian Pacific finances would be more adversely affected by the war than those of any other transportation company of international fame. These fears have been falsified, for the war has only served to show the great financial strength of the company.

There are some factors in connection with the company which it would be useful for those interested in the company to bear in mind at the present time. Under the best of circumstances, the falling off in overseas trade is bound to continue for some time to come. But it should be remembered that the company does not lose so much on this account as might be thought. Its ocean fleets are not thereby rendered idle, and a drain rather than an asset to the company. A large proportion of the company's ships have been taken over at good prices by the British Admiralty, and the company has thereby profitably disposed of ships a considerable number of which have been running for many years. Instead of being faced with the prospect of writing off these ships for the scrap heap as became superseded, the company has sold them and is in a position to replace them by vessels of the most modern type as these become required. On the other hand the vessels still in the service of the company are doing record business because of the shortage in ocean freighters.

As to railway traffic in Canada, while this has fallen off owing to a readjustment of business following on the war, the prospects are for a very busy summer. Many thousands of wealthy people on this continent who would otherwise have gone to Europe this summer will spend their holidays on this continent, and it is only reasonable to suppose that the tourist traffic in Canada will be larger than usual on this account. Indeed, the company is already arranging to run a larger number of passenger trains than usual on this account. Then there is the Panama Exhibition at San Francisco. This will undoubtedly cause a huge traffic to and from the West, although not so large as it would have been if there were a prospect of visitors coming from overseas in large numbers. Still it will be a great stimulus to travel, and it is quite certain that a large proportion who travel across the continent by the United States roads one way will be only too glad of the opportunity of making the other half of the journey via the Canadian Pacific and the Canadian Rockies. That, at any rate, is what the company is confidently counting on, and that the belief is justified will be attested by anyone acquainted with traffic conditions.

Prospects of traffic for next fall and winter are excellent. Canada is arranging to increase the area planted to wheat this year by fifty per cent. That will mean an enormous increase not only in the amount of long-distance freight to be handled, but also in the money brought into Canada in return, for a fifty per cent. increase in the amount harvested is practically certain to be accompanied by a 50 per cent. increase in price. This will mean a vastly-increased buying power on the part of farmers, and a consequent increase in general freight and business.

There is another consideration. The Dominion Railway Commission has just allowed an increased freight rate on export commodities travelling by Canadian railroads to United States points. Proposals are now being submitted to them for a general increase of 5 per cent. in the freight rate on domestic business in Canada. A preliminary sounding of the business interests in this country has shown that these interests are not antagonistic to such a proposal, and there is no doubt whatever that it will be granted. This again will have a most beneficial effect on C. P. R. finances. Meanwhile the company has an excellent standing influence in its immense holdings of real estate and in its big financial reserves.

All these circumstances warrant optimism both as to the immediate and the ultimate future of the company.

G. MAXWELL SINN.

Montreal, February 18.

## NEW YORK IS DIFFERENT.

Billy Sunday may be a very earnest shepherd and he may be fairly convinced New York is a sink of iniquity which he can clean if given a chance and fifty thousand dollars, but the language he uses is not as strong as he thinks. His parodies on extracts from the Sermon on the Mount and other parts of the Bible may shock some, but they are mere vapors as compared with the originals. Slang such as he uses is never strong, and his attempt to improve on the Bible text are pitifully weak apart from the question of taste. In literature only the strong and clear survive, and nothing in all literature is stronger or clearer than the words which Billy Sunday tries to translate into slang.

New York likes to be treated with respect. Politicians know this. In rural communities and small cities the candidates are afraid to wear clothes that look better than most of the voters have on their backs. The candidate accordingly "dresses down" to his audience for fear of making them think that he holds himself above them. In New York city, on the contrary, the lower East Side insists on being treated like Fifth Avenue.—New York Commercial.

## THAT CHOKING SENSATION.

Germany feels the grip of sea-power. For six months not a single German merchant vessel has cleared from any port of the world. The splendid fabric of German foreign commerce has fallen into ruin. The seaborne supplies which had for years fed the nation were checked or stopped altogether. This does not mean that German resources are exhausted, or are likely to be in the near future. But it does mean that Germany feels the cold lightning. In the end, she knows, as does all the world, what the result must be unless the English command of the sea is broken; or unless tremendous German victories on land so weaken the Allies that they will sue for peace, even if England remains supreme at sea.—New York Evening Post.

## WHERE THE FIT SURVIVED.

The Island of Lewis, where practically the entire male population has volunteered for active service, holds a proud record for military prowess, and furnishes the finest recruits for the Highland regiments. A practice, approved by Plato, formerly prevailed here of putting to death by exposure all weakly or deformed children, and it is said by the most credible historians that this custom continued until "modern times." As a result, the inhabitants are far superior in physique to other Highlanders, and consumption was quite unknown until recently reintroduced by sickly Southrons.—London Chronicle.

## BIG CARRIERS.

Two small isthmian railways—the Panama railway, forty miles in length, and the Tehuantepec railway, 190 miles long—carried in 1913 \$130,000,000 worth of merchandise.

Imperial Bank  
OF CANADA

HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000  
Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

## SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts.  
BRANCHES: St. Lawrence Blvd.

## JAPAN FEELING ITS OATS.

Whether Japan's participation in the present war is making it "feel its oats," certain it is that Chinese officials have been disquieted by political and territorial demands made by Japan upon China, following the Japanese occupation of Kiao-Chau. These demands, twenty-one in number, were communicated to the Chinese government on Jan. 25 by the Japanese minister. They insist among other things that China turn over to Japan all existing German and Austrian concessions; that China pledge herself not to give concessions in the future to any country except Japan; that Japan receive permission to build a special territorial railway, and that mining privileges be granted to Japan in Shantung and Fu-Kien provinces in Manchuria, in eastern Mongolia, and in the Yangtze valley. It is felt in Peking that the granting of these demands would be equivalent to turning over to Japan all the regions in question as "spheres of influence" to the detriment of the treaty rights of other nations. These demands should make interesting subjects of speculation at our own state department in connection with the Japanese agreement when the German islands in the Pacific were seized as the ultimate disposition of them at the close of the war.—From the Army and Navy Journal.

## SOME WAR FIGURES.

The Franco-German war cost France 9,257,832,000 francs (\$371,515,000), one-half of which represented the war indemnity to Germany. As the war went on for about nine months its daily average would be fully a million and a quarter sterling. The Russo-Turkish war cost Russia £153,680,000, and she had two years' fighting for her money. In the old days the income tax was looked upon in this country as a war tax. The maximum income tax levied during the Crimean war was 18 1/4d in the £, and the highest levy made by Sir Michael Hicks-Beach during the Boer war was 3d. in the £.—Westminster Gazette.

## THE WATER WAGON.

During the half year since the sale of vodka was prohibited in Russia 1,800 secret distilleries have been discovered by the police. Many of these were engaged in refining shellac and methylated spirits into alcohol. It's too bad, of course, as we all thought Ivan was on the water wagon for good, but it adds to the dangers of scratching a Russian. A Tartar with a good coat of shellac on would raise some trouble if an attempt were made to remove even a small portion of his coat.—Ottawa Citizen.

## The Day's Best Editorial

## THE STRANGLING OF BELGIUM.

The sufferings of the Belgian people and the merciless extortions which Germany continues to wring from an injured people excite more than any other feature of the war, the indignation of the civilized world. Austria's attack upon Serbia was cold-blooded and cruel, and inspired by a political purpose for which the taking of safeguards against anti-Austrian propaganda was only a pretext. But in the case of Serbia the fact that the Austrian Archduke had been murdered seems to many people at any rate a kind of explanation of Austria's ferocity, and Serbia has proved so well able to take care of herself that she is an object of admiration rather than of pity to the world at large. Belgium, too, has earned the admiration of the world by her gallant struggle against impossible odds. That she failed to stem the tide of invasion is recognized as being due not to a courage inferior to that of Serbia, but to the greater strength of the oppressor with whom she had to deal. Her failure, however, has exposed her to the most cruel hardships, and she is consequently pitted by the whole civilized world, Germany, Austria and Turkey excepted. The Amsterdam correspondent of "The Times" yesterday described the severity of the German administration at Turnhout as extreme. At Hamme, he stated, the majority of the people drive their meals from four public kitchens. At Antwerp 30,000 people are reported to be living on the public charity. At Malines bread can only be obtained by means of a ticket which has to be applied for at the Town Hall. At St. Laurent systematic plundering by soldiers is added to the other ills of the people, while at Lokeren farmers are compelled to part with their horses under the joint pressure of threatened fines and false promises of receipts. Round Antwerp the cellars of country houses are being plundered, and valuable furniture and objects of art are being carried off, while the towns are being ransacked for copper and the houses robbed even of their door knobs.

The fate of Belgium is worse than that of a country which has been conquered and annexed by the conqueror. If Belgium formed a part of the German Empire there would be some attempt on the part of its rulers to promote the welfare of the people in order that they might contribute the more to the wealth of the State. Under those conditions trade and industry might revive and the people hope to re-build in some measure their ruined fortunes. But Belgium is denied any such solace. The people have a guarantee that any wealth they might create, even if the opportunity were allowed them, will not be seized to aid the hated oppressors of their country. It has perhaps been forgotten by many readers that on the very eve of the outbreak of war the German Foreign Secretary (Herr von Jagow) telegraphed through Prince Liebowitz, assuring the British Government that under no circumstances whatever would Belgium be annexed by Germany. The undertaking, if German undertakings were worth anything, was as explicit as it could be made.—Yorkshire Observer.

BUYING DID NOT FOLLOW PRICE

Traders Feel That is Safe to sell on Rallying Quick Turns

## WEAKNESS IN ANACO

Wall Street Feels that Activity of G. lines may interfere with American Britain and European Countries

Exclusive Leased Wire to The Journal

New York, February 18.—There was a line of activity at the opening of stock prices were generally a little under the week close. The German reply to the war zone was not too far from the movement of exports from States to Great Britain and other European countries.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/2 to 4 1/4 on news of 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

New York, February 18.—Towards the first hour pressure on the stock market in the week declined until many issues fell below Wednesday's lowest figures. The weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26. Weakness in Anaco opened 1/4 down at 26.

United States Steel opened 1/4 up at 4 1/