# Journal of Commerce

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MONTREAL, TUESDAY, FEBRUARY 16, 1915.

#### A Lesson in London Finance.

One effect of the war will be to make new conditions in the London money market. Hitherto London has been the financial centre of the world. comed the loan projects of all countries. Foreign isfactorily, even if some of them occasionally cause a little trouble. But war time brings its new points Last year the great financial house Rothschild fathered a Hungarian loan of twenty October, has not yet been paid. This default is said due to any unwillingness to pay on the est to a neutral country. This plan seems to be undown to £57. As the loan is redeemable by half-blockade of Great Britain. yearly drawings, or by purchases in the open market if below par, the suggestion is offered that the Hungarian Government, through their friends, are loans. One result of this would be to give the loans babies of less than a year old. of the British Overseas Dominions greater prominence and more favorable prices.

Germany's economic position as in the movement time from 30,000,000 long tons to 509,000,000 long Financier-What's all the hubbub in the directors Germany's economic position as in the movement time of her troops. Despite the fact that she has lost two tons. The bulk of the world's coal is produced by countries—the United States, Great Britain will lose as many more in the next six months, the impression is growing in the best informed circles impression is growing in the best informed circles that economic pressure instead of actual fighting the coal consuming countries of the world must look to the United States for the major portion of their

The farmer's son came home looking as if he ha

Speaking in the House of Commons the other day, Premier Asquith stated that the war would be of shorter duration than he believed it possible some months ago. Germany is undoubtedly fighting the that she is running short of gold, of copper, gasolene, rubber and other war materials. In addition, gaunt famine is threatening the country, while the slaughter of her men is bringing the end nearer every day.

A short time ago we published Bloomhall's esti-

showing that Germany and Austria were both short of rye and wheat, the shortage amounting in Germany to 109,800,000 bushels, and in Austria to 84,400,000 bushels. It now appears that Germany's potato crop amounted to but 32,627,000 tons last against 39,215,000 tons for 1913. Potatoes been used extensively as substitutes for bread, but Germany now faces a shortage in this crop. every respect the country's future crops of all kinds promise to amount to little or nothing. Germany as is well known, has brought intensive cultivation e, and produced from 32 to 35 bushels of wheat to the acre as compared with half that an this country. To obtain these large crops that country used large quantities of commercial fertilizer, importing in 1913 over 1,000,000 tons of phosphate rock, of which 400,000 tons came from the United States and 600,000 tons from Tunis and Algeria, all of which is now cut off. Without this phosphate fer-Germany's coming crop will show an im mense shrinkage, estimated at anywhere from 26 to 33 per cent. In addition, the shortage of labor, as the fact that the armies of Russia will be

pected the war to be short, sharp and decisive, to last weeks instead of months or years. She undoubt- Increase in savings bank deposits....... 180. edly made ample provision for a conflict which increase in life insurance........... 86.05 would only last for a matter of several weeks, but hardly prepared for one which would drag on for months and months. She has been a heavy import-er of raw materials, and as the Seven Seas are now closed to her, it means that she is face to face with a shortage of supplies. It will be one of the marvels of the age if Germany is able to survive, in an economic sense, for another six months.

# A Prosperous British Industry.

The English manufacturer is-or perhaps it will be more correct to say that he has hitherto beenslow to move out of the ways of business to which he has been accustomed. Perhaps there has been good reason for his conservatism. In times past the British manufacturer has usually and the best materials, the best workmen, the best methods and the best products. Firmly persuaded that he occu-pled this strong position, he chafed under sugges-Why should he make anything ent from the thing that he and his father and his grandfather had been making in all these years? How could it be possible that buyers should ng else in that line? Holding firmly to these views, he continued to turn out the old reliable ar ticle. Strange to say, a generation arose that be-gan to doubt whether the old reliable was just the thing that they wanted. They had seen or heard of Bread tickets are to be issued in Berlin on Feb-ter things that perhaps would suit them as well, better. The American and the German began to tour million weekly. The jolly, jolly war isn't as hil-arious as it used to be.—Buffalo Commercial. House of Commons passed, without division, the audicturers of these articles sent over their

agents, who hired shops in the principal streets of the large cities, and filled the windows with boots and shoes which presented a more attractive appearnace than the British articles. Imports from the United States increased rapidly. "American shoe shops" spread in all directions. The British boot

e industry was threatened. This, however, may be said for the British facturer, that if he is slow to move in a new direct tion, when he decides to make a change, and starts on a new line, he usually throws himself into th work with an energy that goes far towards recover ing lost ground. In the case of the boot and shoot industry he decided to find out why his American was getting such a large share of the business, and to meet the situation measures were necessary. Experts were sent t the United States to study American methods, and obtain American machinery. If the British purchaser wanted a shoe of the American kind. British makers wisely concluded that they had better give it to him than spend their time in arguing with him that he ought to want something else. The result has been that the British makers, while still turning out the old fashioned British shoe for those who desire it, are supplying the market with ar ticles which in quality, style and appearance are in every respect equal to the American shoes, and which are offered for sale at prices with which the erican shoe shop" is much less in evidence than it itation, a condition the Kaiser and his war advisers was. Imports of the American article have fallen seem to have overlooked.—From the Detroit Free off. The British manufacturer again commands the Press.

With abundance of money to lend, London has wel- bulk of the trade. The great shoe towns of Leices ter and Northampton are busier than ever. espe loans have been placed to an enormous extent. in cially now that the ordinary trade is augmented by times of peace these loans are usually handled sat. war orders, and the leading manufacturing concerns markable opportunity to help himself and his coun are among the most prosperous in the country.

bloyd George announces that he has sufficient many.-Chicago News. million pounds; which was readily taken up, a large alone to finance the war for another five years. part of it in England. A coupon, which fell due in Kaiser Wilhelm should kindly take note.

The 18th inst. is probably "Der Tag" that the part of the Hungarian Government, who, it is stated, Germans have been toasting for years. It is, of have expressed their willingness to remit the inter course, too much to expect that their navy will come workable, so the British investor is left without his that is the date on which they have announced to interest, and the £100 Hungarian bond is quoted the world that they are going to put into effect a

Montreal, which has the highest death rate among "So you've stopped eating meat, have you?" children less than a year old of any city on the con-quired the actor. "Who did it-the doctor? taking advantage of the situation to buy at this low tinent, should profit by the experiences of Austrafigure for redemption purposes. It is probable that lin and New Zealand. In the latter country the inthe Hungarian case will have much effect upon the fant death rate was 5.1 per cent. In certain cities mind of the British investor who, when the war it has been reduced as low as 3.8. Even New York strike because their meals are cooked by a bricklayer, ends, will be disposed to fight shy of all foreign City has a death rate of but 9.46 per cent. among Who do they want to cook their meals—an interior

The United States expects to become a great coal her share of the world's production was but 14 per gran To-day almost as much interest is being taken in cent., now it is 40 per cent., having risen in supplies.

The scarcity of vessels for the carrying of freight has revived the old wind-jammer, or sailing ship, for a letter from the Sophomores telling me to haze my clock, and evidence is rapidly accumulating to show use in the trans-Atlantic carrying trade. During the self." past few days six schooners were chartered to carry freight from Canada and the United States to Great Hub. (suddenly waking at midnight)-"What in the Britain. The cargoes consisted chiefly of lumber, world was that noise? coal and cement.

> The tramways of Great Britain carried passengers last year, seventy-four times as great as the en-neighbors would think we were there." tire population of the United Kingdom. The mileage of the tramways in that country is now 2,703 miles. Of the 279 companies operating in the country 171 were fighting, were separated by their respective mo-are under civic control, and 108 are controlled by there with difficulty, the Scottish boy, though the are under civic control, and 108 are controlled by private corporations. The net receipts of the municipally owned lines was £4.071.000

Germany states that she is using 30,000 motors to transport her troops in Eastern Poland, while altogether she possesses 100,000 motor cars. The supplying of petroleum and rubber necessary to keep these 100,000 motors in operation and to make good the tremendous wear and tear demands enormous supplies of these commodities. Since Great Britain has placed rubber on the contraband list, Germany is suffering from a shortage of supplies, and those best qualified to speak on the subject state that Germany is now facing a rubber famine.

# FORD PROFIT-SHARING PLAN

The "Ford Times" says: When the profit-sharing trampling over the fields of Prussia, and those of the French and English over the provinces of the Rhine, will prevent crops being planted next spring, or if they are planted, the soldiers will never new to the provinces of the Rhine, will prevent crops being planted next spring, or if they are planted, the soldiers will never new to the provinces of the prevent crops being planted next spring, or if they are planted, the soldiers will never new to the provinces of the prevent crops being planted next spring. When the last similar investigation was made, the Germany has a population of 65,000,000. She ex. following concrete facts were revealed, clearly show-

Increase in value of homes owned..... 87 - 60 Increase in value of lots owned....... Increase in value of homes on contract .... 95.53 Increase in value of lots on contract..... 185.90 Increase in amount paid on homes on con-.... 118 . 25 tract ......

rease in amount paid on lots on contract ...... 145.79

# LIQUOR VERSUS THE WAR.

The Czar suppresses vodka. The French outlay absinthe. Kitchener warns the British soldier against drink. The Kaiser tells the German brewers that if the war lasts six months they must cease using up the grain. Is it any wonder that ministers speak of the European war as the greatest enemy of the liquor traffic in the world's history ?-Philadelphia Public Ledger.

# A RECORD OF BLUNDERS

German diplomacy for years past has been a record of blunders, due largely to arrogance. But in its af-front to the interests and sesibilities of neutral nations no other blunder has been quite so flagrant as the threat contained in the "war z me" just issued by the German admiralty.-New York Tribune.

Bread tickets are to be issued in Berlin on Feb-

WAR NEWS TO THE REAR. War news disappeared Tuesday from the first page of the New York Heraid. Its place is taken by the

following:

God Knows A Jones as He Does A Cabot.

New Haven, Conn.—The question of the democracy of Yale and New Haven, as compared with the aristocracy of Harvard and Boston, has been revived by the Rev. Dr. Samuel C. Bushnell, of Boston, a prominent Yale alumnus, and Dean Jones of Yale. Dr. Bushnell made it public at the banquet of the Waterbury Alumni Association, when he recited the follow-

oem: I'm from good old Boston. The home of the bean and the cod,
Where the Cabots speak only to Lowells,
And the Lowells speak only to God. Dr. Bushnell sent the poem to Dean Jones of the mic department of Yale, who, after consulting the the muse, wrote back:

Here's to the Town of New Haven The home of the Truth and the Light, Where God talks to Jones very same tones That he uses with Hadley and Dwight -Boston News Bureau

#### THE KAISER'S OVERSIGHT.

The Teutonic war American cannot compete. American shoes are it was guaranteed to be, except that its component till to be had in the shops of England, but the "Am- parts proved to be human and subject to human lim.

#### THE CHEMIST'S CHANCE

The American chemist has now before him a re- Tribune. trymen by supplying the necessary products that in the past have been supplied by the chemists of Ger-

#### \*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN"

Journalist-What do you think of Balzac? Stock Broker-Nothing. I never monkey with Curb stocks .- Dale White.

"No," said the poet sadly, "the butcher."

Employes at the General Hospital threaten to decorator?-Karisas City Star

A baby was born in a Winnipeg taxleab, and they've which otherwise would smash them up forever. It is exporting country as the result of the present war. named him Ford. "Tis to be hoped, however, that the The production of coal in the neighboring Republic parents can at-Ford a somewhat warmer shelter for has grown rapidly during recent years. In 1870 the little reliow in the ruture.—Calgary News-Tele-

Stenographer-Some wise minority stockholder just

been through a tornado. His father inquired the The son replied:

"It's that durn correspondence school again. I got

Wife (entering the room)-"It's all right, dear. The people are coming home from the opera, and I slip-ped down and gave the front door a slam so the

One day a Scottish boy and an English boy, who

"What garred ye ficht a big laddie like that for?" said the mother, as she wiped the blood from his

"And I'll fight him again," said the boy, "if he says Scotsmen wear kills because their feet are too big to get into their trousers."

The elderly matron with the bundles, who was journeying to a point in Wisconsin and occupied a seat near the middle of the car, had fallen asleep. On the seat in front of her sat a little boy. The brakeman opened the door of the car and called out the of the station the train was approaching. The elderwoman roused herself with a jerk.

"I don't know, grandma," answered the little hov. "Didn't the brakeman say something just "No. He just stuck his head inside the door and sneezed."

"Help me with these things, Robby," she ex-

# "This is Oshkosh. It's where we get off."

# MY DADDY'S DEAD

They tell me my deddy's dead The other day my mamma read A letter that the nostman brought And then she bowed her pretty head Then took me in her arms and said: "O. laddie, laddie! Daddy's dead!"

I hardly can believe it so! Why, just a little while ago, He stood with me by mamma's side, And spoke so quiet like and slow, Until he stopped and whispered low: Our country needs her sons, you know!

And then he said "good-bye" and took Me in his arms-my, how they shook-Total 14ke the shepherd with the crool And daddy's eyes had just the look As has the Shepherd in the book!

And just this morning mamma stayed Because the house was awful still, And even when I talked or played sounded empty like, until I lengt by marana where she proved And on my head her hand was laid!

And then I felt it must be true And closer to my mamma drew-Why, we need daddy just as bad As anything-indeed, we domarnma's heart is awful sad. And something hurts we thru and thru. My daddy dead! What shall we do? CO-OPERATION IN CITIZEN MAKING.

ral weeks ago The Tribune co ent feature of the city's school system, although the beginning this year is a very modest one. Only a few schools have such classe for the benefit of aliens seeking to fit themselves for naturalisation, but it appears that more may be added in the immediate future. The demand for such instruction is likely—perhaps certain—to grow, for even the alien who con es at first merely in the hope of eing helped to obtain appreciate the value and the interest of the class Much, of course, depends on the instructors-their skill, their enthusiasm, their knowledge of the various aces and elements that are attracted by the classes A new development that deserves special approva

s the announced readiness of the superintendent of the school system, Mrs. Young, to co-operate with voluntary instructors and settlement classes in citi-Where, for example, a social settlement or other civic centre has pupils and teachers, but no dation, the school building in the mitable ac eighborhood is to be placed at their disposal in the evening once or twice a week. Since we owe the lasses in citizenship to civic and voluntary enterprise and initiative, this recognition and this cheer-'ul co-operation are as grateful as they are natural There is plenty of room for such team work, and no petter field for it is conceivable than the one in ques The assimilation and fitting of aliens for intion. telligent citizenship and better living-for living in America rather than underneath America, to use the striking expression of a naturalized Polish leadera task as difficult as it is important.-Chicago

#### KITCHENER AN ENGLISHMAN.

In the usual wrong headedness of things, all sorts f people have tried to make out that Lord Kitchen is an Irishman, because-like the Duke of Welling -he happened to be born in Ireland through the The accident of his father being stationed there. truth is that Lord Kitchener is of the Suffolk yeo man stock through and through. He really to the little village of Lakenheath, where his father's amily had been settled for over 200 years. He is Suffolk on his mother's side, too. The Chevalliers had been Suffolk for generations, despite the French name. He is Suffolk also in his descent from the Robinsons, who were originally farmers in Eriswell, he very next village to Lakenheath .- Manchester Weekly Despatch.

#### INSURE.

"If I had my way I would write the word 'Insure over the door of every cottage and upon the blotting-book of every public man, because I am convinced that for sacrifices which are inconceivably the death of the breadwinner, the frail boat in which the fortunes of the famly are embarked flounders. and the women and children are left to struggle helplessly on the dark waters of a friendless world."

#### STALKING CARPATHIAN STAGS.

Were this a normal year deer stalking would be in full swing in that portion of the Carpathians now being traversed by Russian troops. Here are to be are entitled to credit can borrow all the money the Bavarian stags in weight and strength of antler, year than ever before in its history whether weighe and far larger than any Highland red deer. When and measured or figude in dollars and ce out stalking at Bukowina in the Carpathians, in export trade has revived and is very profitable. A September, 1896. Mr. Edward North Buxtom shot Farrell's corporation was hit hard by the war one of the largest stags ever seen. It carried a head the tide has turned, as he says.—New York Con of eighteen points, the antiers at their greatest length mercial. measuring 52 inches.-Pall Mall Gazette

# PROFITS AND WAGES.

There is no way of making profits without paying There is no surer way of increasing unemployment than to prevent profits. Why should it be given the figures for mineral production from 1886 to necessary to say these things and to insist that the politicians shall cease to dispute them, and pretend and increasing to \$883,000,000 in 1913. The non-me that they have some magic for the stimulation of sperity by the reduction of profits made in commendable manner.-New York Times

# \*\*\*\*\*\*\*\*\* The Day's Best Editorial

#### \*\*\*\*\*\*\*\*\*\*\*\* MAKE THE TALENT WORK-NOW.

The man or the institution with foresight enough to take advantage of disadvantage, if the term be admissible, is usually found to the forefront in the matter of material success. Action or policy of this character really constitutes the foundation of prosperity; it is about the only answer to the ever-present query as to why some succeed and others fail.

Take, for example, the business situation as it exists o-day in this country. Everybody not a confirmed pessimist, everybody whose judgment is not warped, nows that depressed conditions must pass. If nature is kind, it is a foregone conclusion that the coming tion, Americans may well pray that those who are year's crops alone will put the country on its feet. But the necessities of to-day, as expressed in every human productive factor from labor, up or down, and ranning through all industries, afford an opportunity for future profit to those in a situation to buy. building erected now will cost less than in the future; and improvements now may be inexpensive compared with the cost if delayed a year or When everybody wants to do the same thing at the same time, prices jump and delay ensues because constructive agencies are busy. Therefore the man who waits for good times to come before venuring his enterprise upon the sea of industry loses in two ways-first because he has to pay more to p imself in position to accept business, and secondly because he is not ready to take advantage of the op ortunity. If there were no hope of the passing of epressed conditions-if it were known in advance that better times would never come—then the indivi dual who hangs on to what he has now and makes n effort to increase might be counted a prudent man But since it is absolutely certain that times will no always be bad, the old parable of the servant who hid his talent applies with neculiar force Banks even can take advantage of depression an

get ready for the brighter to-morrow. A correspondent writing in another column suggests that the time to plant the seeds of savings bank deposits is now when men are bitterly regretting that they did no lay aside a portion of their wages when work was aty. This correspondent argues that sermons or the benefits of savings will find a more appreciative audience to-day than ever before, with a consequen peneficial effect to-morrow. It may occur to that there is something of the "I told you so" character in such advertising, but if it helps anybody either depositor or bank or both, it is not only excus able, but desirable.—New York Financier.

# 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 Sta. BRANCHES: St. Lawrence Blvd.

#### CONVERSATION.

The noted writer, Robert Herrick, is glad that th war has come, because it gives people something talk about, something to arouse their lazy and emp Conversation had become a lost art. It ha lost itself in gossip and story telling, the wo doing the gossip part and the men the story tellin either of which is enough to kill conversation-Herrick doesn't know which is the worse,

But there is one thing he says in favor of the wa men-their gossip is nearer real conversation th tory-telling, and the women are the main dependence in leading the talk from drivel to sense. This is oft seen where a bright and ambitious hostess leads the talk and turns the company to substantial cor versation, in which generalizations and fundam take the front rank. Men don't do this half as much as women. The other night three ladies and thr gentlemen were together in a parlor and the ques came up about the captivity and return of the Jen when the women immediately resorted to history the Bible to decide the point in question, but the mer put in their time making rhymes about Nebucha nezzar.

There is the trouble that women have-when nen come about, the latter incline to assume it is time for foolishness. Notwithstanding the women do the gossiping and men the story-telling, society would be come vapid, indeed, if it were not for the women, From the Ohio State Journal.

#### RACE FOR TRADE SUPREMACY

James A. Farrell, president of the United State Steel Corporation, tells us that "every day records marked improvement in the general situation." He is in a position to know, and it is idle to doubt the Calamity howlers may say what they plea fact. about the tariff, the laws, the courts, and the labor question, but the United States is the most prosp country on earth to-day and is the only one that is sure to remain so in spite of the war. We have so much for which to be thankful that we should happy and cheerful.

Those who go after business get it Those wi nd the finest stags in Europe, excelling even the need. This country produced more real wealth las

# AMERICA'S MINERAL PRODUCTS.

The mineral products of the United States are dis assed in a small volume now being distributed by the United States Geological Survey. In one table at tallic minerals increased from \$173,000.000 in 1880, to \$1,562,000,000 in 1913, and the total mineral produc from \$256,000,000 to \$2,446,000,000. This total for 191. was an increase over 1913 of more than \$200,000,000 The value of the metals imported for consumpt in 1913 was \$237,000,000, and of those exporter \$112.
000,000. The value of the total mineral production rfom 1880 to 1913, inclusive, was \$35,197,000.000.

These huge figures are of general interest, but th chief value of the volume lies in the figures and discussion of the increased or decreased production of each State during recent years.

# CLOSE TO DANGER LINE.

What would be the consequences of the sinking of ship flying the American flag and perhaps carrying American passengers?

Would pleas of mistake, of any supposition that the British under false colors, appease the indignation with which the people of this country would surely read such a niece of news?

The questions answer themselves. If Germany actually intends to enforce this extraordinary proclamacharged with the diplomatic intercourse of their na-tion may be gifted with the highest order of skill and wisdom would avert the most appalling results.-De-Thus troit Free Press.

# ANOTHER TIPPERARY.

The Women's Christian Temperance Union which has been holding a convention at Atlanta. Georgia gave a new rendering to "Tipperary": It's been a long way to Prohibition To the fairest land we know, It's been a long way to Prohibition Tr's heen a long way to go. So good-bye to Local Option High License we'll not spare

It's a long long way to Prohibition. But we're almost there. -Christian Commonwealth.

# (Sir Walter Scott.)

Breathes there the man, with soul so dead,

Who never to himself hath said, This is my own, my native land! Whose heart hath ne'er within him burned, As home his footsteps he hath turned, From wandering on a foreign strand! If such there breathe, go, mark him well; For him no minstrel raptures swell; High though his titles, proud his name. Boundless his wealth as wish can claim; Despite those titles, power, and pelf. The wretch, concentered at 'n self, Living, shall forfeit fair renown, And, doubly dying, shall go down To the vile di from whence he sprung. Unwept, unhon-red, and unsung.

Wall Street Confident B States will Amicably All Differences

VOL XXIX No. 237

RALLIES WILL BE LI

raders Said There Were a Great Mar ders, but Except in Mexican Petrol. Was no Pronounced Weakne

New York, February 16 .- There was the opening of the stock mari ed a little under Monday's close. lers said there were a great many but except in Mexican Petroleum there ed weakness.

However, International uncertaintie w the market and it was not expe les would go far for the present. Mexican Petroleum opened 1/2 off at sold down to 701/2. The selling orders appeared to origina

test & Company and some observers regard this as good selling. New York Central was affected by the eline in new bonds and opened % lower raders predicted that there would be in the rights when the time came for stone that a large proportion of the

eleft on the hands of the underwriting s New York, February 16 .- Extreme valled in the afternoon, but stocks seem good undertone and there was increasing that diplomatic questions between this Great Britain and Germany would be

A grea deal of interest was taken in which it was stated that the committee o handle the exchange situation between try and Great Britain so as to maintai like stability would probably devise a so near future, taking the form of the esta arge British credit in New York. Bethlehem Steel developed positive s

dvanced to 57% compared with 55% at Monday.

NEW YORK CURB MARKET WAS DULL A New York, February 16 .- Curb market

Ohio Oil and Prairie weak features. veral points on reductions in oil prices. United Cigar Stores sold from 91/4 to 91/4

Kelly Springfield Tire declined from 11

Kelly Springfield Tire ... . . . . . . . 108 Tob. Products Pfd. ... 923 Atlantic Refining ...... 555 Prairie Oil ... ... 214

# COPPER EXPORTS LOWER.

New York, February 16 .- Exports of the first week of February amounted pounds, comparing with 15,389,000 in the of January, and 23,057,000 pounds for the ed January 23rd.

# TIME MONEY DULL

New York, February 16.- The time no ket is dull. Nominal rates are unchange per cent. for 60 days, 3 per cent. for 9 or 4 months, and 31/4 to 31/2 per cent. for

# NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Open. High. Low 53 53% 5414 mal. B. Sug. ... Am. Can. .. .. 281/2 281/8 2314 Am. Smelt. 65% Am. T. & T. .... 120 120 A. T. & S. F. 9416 Beth Steel .. .... 86% Can. Pacific ... Cen. Leather Pacific ... 156 .. .. 35% 35% C. M. St. P. . . 86 85 Chino Cop. .... 3546 22 21 Gen. Electric 141%

Bkn. R. T

Gt. Nor., pfd. .. 114 115% er.-Met. pfd lehigh Valley ... 5736 5714 .. 1324 mi Cop. .. 18% 18% 18 Mo. Pac. 11 11 84¼ W York Cen. N.Y., N.H., H. 83 49 Nor. Pac. . . . Penn. R. R. . . 102 103 Ray Cons. .. ... 105 104 17% 143% 143 84% 84% 15% 15% Union Pacific .... 119% 151 U. S. Rubber 119% U. S. Steel 56 43%

423 Do., pfd. ah Coper ..... .... 104% 52% 52% 524 NOTHING DONE IN FOREIGN EXCH. York, February 16.-H. P. Davidso at over to London recently to discuss that Treasury officials the exchange relationship to the company of the c as been done in regard to the present sit countries, says that so far in exchange market.

it is his opinion that exchange has reache onably call for some action e international agreement between Ners and British Treasury officials to abnormal situation in the balance of

PECIAL GOLD TRANSACTION tw York, February 16.—The \$600,000 posted from London by the National Bank

e re-shipped to Havana later on. It is as a "special transaction."