

WEATHER: FAIR AND COLD.

MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50

GERMANS REPORT RUSSIAN LOSSES WERE VERY HEAVY

Berlin, by wireless, February 17.—The War Office statement, which is based on an official report from the German General Staff, follows:— "In a battle lasting nine days in the Mazurian Lakes district, the Russian 10th army, consisting of 11 infantry divisions and several cavalry divisions, was not only driven out of its strongly entrenched positions east of the lake plateau, but was also driven over the frontiers, being utterly defeated at almost every point.

GERMANS AFFECT TO BELIEVE ALLIES BEATEN EVERYWHERE.

Berlin, February 17, (By wireless).—The General Staff reports say:— "Obviously induced to take the offensive because of our great successes in the east the British and French troops yesterday, and also last night, commenced stubborn attacks in many places in the western theatre.

EFFECTED ORDERLY WITHDRAWALS.

Petrograd, February 17.—Russian troops have effected orderly withdrawals from all points on their front where their positions were menaced by the terrific offensive of Germans and their Austrian allies.

LIVERMORE A BANKRUPT.

New York, February 17.—Jesse L. Livermore, residing at Breton Hall, filed a voluntary petition in bankruptcy in the United States District Court, giving liabilities of \$102,474, and assets unknown.

BRITISH TREASURY BILLS.

London, February 17.—Tenders for British Treasury bills to amount to £20,000,000, will be received by the bank of England February 23, half repayable at the end of six months, and the remainder at the end of twelve months.

TO ENFORCE MORE RIGOROUS SEARCH

Great Britain Determined Neutral, Ships Shall Carry no Food to Germany

BRITISH COLLIER SUNK

No Further Shipments Will be Permitted where Consignees is Given in Blanks—Several Crews of English Steamers Rescued.

(Special Cable to Journal of Commerce)

London, February 17.—The steamship Oscar II, which it was feared had been lost, has been escorted into the port of Kirkwall, Scotland, by a British cruiser, to be searched for contraband.

The Oscar II, left New York February 14th for Christiania and Copenhagen with 400 passengers. It was feared she had struck a mine in the North Sea, when she failed to arrive at Christiania, where she was due on Tuesday.

A German submarine has torpedoed and sunk the British steam collier Dulwich in the English Channel, twenty miles northwest of Cape De La Heve. All but two of her crew of thirty-nine were saved.

Twenty-two were rescued by a French torpedo boat destroyer and seven rowed ashore. England decided to-day to enforce more rigorous search of all vessels bound for neutral ports, whence contraband of war, including food, might reach Germany.

No restrictions will be placed upon necessary supplies for Holland, Denmark, Sweden or Norway, but the destination of food must be clearly indicated.

No further shipments will be permitted where the consignees is given in blank, or where there is evidence to show that the consignee in a neutral country is acting as an agent for a German importer.

The Privy Council is expected to issue to-day a far-reaching decree declaring an absolute prohibition against shipments of food for Germany. It is possible, also, that the decree may announce a complete blockade of all German ports.

The question whether the food on board the steamer Wilhelmina shall be passed for delivery to Germany, on the ground that the shipment was made before the embargo was placed on food, will be decided by the Prize Court to which the entire subject will be referred by the government.



MR. ROBERTSON MACAULAY, The veteran president of the Sun Life Assurance Company, which has just absorbed the Federal Life of Hamilton.

Men in the Day's News

Mr. Justice Campbell Lane, who yesterday celebrated his fifty-sixth birthday, was born and educated in this city, graduating from McGill as a lawyer in 1881.

Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company, which has just absorbed the Federal Life of Hamilton, is one of the outstanding figures in the insurance world.

Mr. A. N. Mitchell, general manager of the Federal Life Assurance Company, which has just been taken over by the Sun Life of Montreal, is one of the youngest insurance managers in Canada.

Mr. D. J. Byrne, who has just been elected president of the newly organized Canadian Fisheries Association, is partner in Leonard Brothers, Limited, and has charge of the Montreal end of their business.

Mr. H. Montagu Allan, who presided yesterday at the annual meeting of the Montreal General Hospital, was born in this city in 1860, educated at Bishop's College School, Lennoxville, and Paris, France.

The Right Honorable David Lloyd George, who has just announced that Great Britain had sufficient "silver bullets" to keep the war going for another five years, is at once the best liked and the most hated man in Great Britain, or was previous to the outbreak of hostilities.

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SUN LIFE REASSURES THE FEDERAL LIFE

Will Liquidate Stock on Favourable Terms and Carry on Business as Branch TO INCREASE PROFITS

Guarantees Improvement for Holders of Participating Policies—Later the Federal Business Will be Taken Over on Same Terms.

One of the largest re-assurance transactions undertaken in Canada is now being arranged between the Sun Life Assurance Co. and the Federal Life Assurance Co., an agreement having been completed whereby the Sun Life will re-assure the business of the Federal.

The Federal stockholders will receive the amount of capital paid in, about \$130,000, and the amount to the credit of the shareholders' account, and in addition an amount contingent on last year's premium income, details of which are not yet available.

The agreement which was prepared and ratified by the Sun Life board some days ago has been agreed to by the Federal's directors. Following the official notification of the policyholders and shareholders, thirty days must elapse before the Treasury Board at Ottawa gives its sanction.

The Federal Life, the headquarters of which are in Hamilton, has some 18,000 policyholders and the insurance in force amounts to about \$28,000,000. The Sun Life has over \$218,000,000 insurance in force. The last issued report of the Insurance department gives the par value of the securities held in the surplus account of the company as over \$11,000,000.

The Federal Life commenced business in 1882. One of the founders, the late David Dexter of Hamilton, occupied the position of managing director until 1902. In that year he assumed the dual office of president and managing director, which position he continued to hold until his death, in 1912.

The financial strength and leading position of the Sun Life Assurance Company in the insurance world are in themselves a sufficient guarantee that any undertaking entered into by them will be carried out not only with fidelity, but generously as well.

COTTON CLEARING HOUSE.

New York, February 17.—Cotton clearing house plans are approaching consummation. The spot people point out some defects which a sub-committee is handling, according to last reports, with success.

AMERICAN BANK CLEARINGS. New York, clearings, \$287,624,567, decrease \$22,764,853. Philadelphia clearings \$28,895,969; decrease \$6,577,356.

The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

The Crown Trust Company 145 St. James Street, Montreal. Paid-up Capital \$500,000.00

GREECE HAS ISSUED AN ULTIMATUM TO TURKEY

Bucharest, Roumania, February 17.—A despatch from Athens states that the Turkish Minister to Greece has left for Constantinople and that members of the Greek Legation in the Ottoman Capital are preparing to depart for Athens, whither Minister Parnas has already gone.

WILL SETTLE FOR BONDS.

Philadelphia, February 17.—Settlement will be made to-day in New York for the \$49,000,000 Pennsylvania Railroad 4 1/2 per cent consolidated mortgage bonds recently purchased by Kuhn, Loeb and Company.

GERMANY IS FRIENDLY.

Berlin, via Amsterdam, February 17.—Ambassador Gerard transmitted to Washington the complete reply of Germany to the recent note from the United States inquiring as to what pretensions Germany would take for neutral shipping in its submarine warfare against England.

TEXAS OIL PRICES DOWN.

Houston, Texas, February 17.—Reductions of 10 cents a barrel have been announced in Texas Oil prices, making current quotations as follows: Corsicana Light Electric and Henrietta 45 cents. Corsicana Heavy, 40 cents.