

Bank of Canada

TORONTO

Capital \$7,000,000  
Reserve \$7,000,000

Letters of Credit negotiable in all

7 branches throughout the

DEPARTMENT

of the bank, where money

is loaned and interest paid.

St. James and McGill Sts.

Lawrence Blvd.

UNION BANK

OSLER, M.P., President

W.S., Vice-president

T, General Manager

funds Should

deposited

ent in The Dominion Bank

ly protected, and earn in-

re rates.

re made, particulars of each

noted on the cheque issued,

comes a receipt or voucher

the bank.

N BANK

ANADA

END No. 112

y given that a dividend at

cent, per annum upon the

k of the UNION BANK OF

declared for the current

same will be payable at its

City of Winnipeg and at

after Monday, the 1st day

ent, approved by the share-

annual General Meeting will

time and places to share

the close of business on the

February, 1915, both days in-

ard.

G. H. BALFOUR,

General Manager.

January, 1915.

THE

BRITISH NORTH

AMERICA

by Royal Charter in 1864

\$4,866,666.55

\$3,017,333.33

Church Street, London

Canada: St. James St.

control

NZIE, General Manager

ies in all the principal Cities

Dawson City (Y.T.), and

and San Francisco in the

and Correspondents in

Bank, West Indies.

Circular Letters of Credit

are issued negotiable in all

of the world.

ARTMENT AT ALL

ANCHES

anager, Montreal Branch

ISHED 1864

Divided Profits \$7,248,134

HANTS' BANK

ANADA

BANKING BUSINESS

ACTED.

ES FOR SOUP.

Elmhaven, Holland, has

at the war has caused here

a. Fresh smoked horse meat

cents a pound; fresh horse

to 45 cents a pound; horse

a pound.

SSN PZLL.

question how to pronounce

dent has created the follow-

TROUBLE WITH JAPAN IS AGAIN RUMORED

And Traders as a Consequence Once More Raided the Wall Street Market

FINAL BEAR "CLEAN-UP"

Selling of Bethlehem Steel Resulted in the Stock Be-

ing Well Taken—Lehigh Valley

Sold Down.

New York, February 20.—At the opening of the

stock market the volume of business was small and

stocks in general were off a fraction.

The Street was filled with predictions of unfavor-

able developments before Tuesday, but, although there

was a little scattered selling for that reason, there

was evidence of good buying on a scale down.

United States Steel opened unchanged at 41½,

while in Reading and Amalgamated Copper there were

initial declines of ¼ and Union Pacific lost ¼ on the

first sale which was at 118½.

Else, after opening ¼ off at 21½, lost ¼ additional

on the next two or three sales.

Baltimore and Ohio, in which the only transactions

on Friday were at 67, the official minimum, opened

unchanged and the preferred also was unchanged

at 68.

New York, February 20.—Shortly after the opening

traders raided the stock market on rumors of trouble

with Japan and the supporting orders were withdrawn

temporarily, so that spot orders were caught and

prices of the leading issues fell to new low levels for

the present decline.

Some experienced operators were of the opinion

that the break was the final "clean-up" on the bear

side and that unless something of an unfavorable kind

happened in the next few days prices were likely to

fall sharply in the coming week.

Union Pacific dropped to 116½, a net decline of 1½

and Reading sold off 1½ to 140½.

Lehigh Valley, on a light volume of business, sold

down a point to 130.

United States Steel was under considerable pres-

sure and sold at 40½, off ½.

There was also considerable selling of Bethlehem

Steel but the latter was well taken considering the

extent of its recent advance.

Canadian Pacific lost 1½ by selling down to 155½.

New York, February 20.—The supporting orders

withdrawn at the opening were renewed about a point

lower down and they succeeded in checking the de-

cline. That being accomplished, nothing more was

attempted. The buying did not follow prices up and

on a little rally the stock market relapsed into com-

plete dullness.

At the end of the first hour trading was quiet at

prices which in case of the leading issues were up a

good sized fraction from the low.

Decline in wheat reflecting expectation of action by

Great Britain to shut off food supplies from Ger-

many, served to accentuate one of the causes of

selling in the stock market.

PHILADELPHIA ELECTRIC SECURES

UNOCCUPIED SPACE IN CONDUITS

Philadelphia Electric Co. has made arrangements

with the Keystone Telephone Co. for the use by the

former of unoccupied space in the conduits of the lat-

ter company. Provision has been made for the pay-

ment of a graded schedule of annual minimum ren-

als, the maximum of which is \$100,000 for the first

period of 21 years and an option at an annual mini-

um for \$100,000 for an additional period of 15 years.

At the end of the agreement Philadelphia Electric has

the right to purchase the conduit space in use at a

price to be fixed by arbitration and if this purchase

is not made the agreement may be extended for an-

other 15 years at an annual minimum rental for this

latter period of \$125,000.

OIL SHARES LOWER.

New York, February 20.—Unfavorable annual re-

port of South Pennsylvania Oil Company had a di-

verse influence on oil shares which were generally

lower. South Pennsylvania stock changed hands in

fair amounts at 25½, off 11 points from the close.

South Penn. Oil .....

Atlantic Refining .....

N. Y. Transportation .....

Stores .....

STEADIER TONE IN RAW SUGAR.

New York, February 20.—The raw sugar market

SWIFT AND CO. WILL REDUCE BANK LOANS TO SMALLEST IN YEARS

Chicago, Ill., February 20.—With the sale of \$10,000,000 additional bonds Swift & Co. will have reduced its floating debt to about \$24,500,000, measured by the figures contained in the balance sheet for September 25, the close of the last fiscal year. This is the smallest total of bank loans the company has carried for several years and in the case of a company doing over \$8,000,000 of business weekly is relatively small.

Swift & Co. two years ago was rather too large a borrower of money from the banks. It has in the interval been cutting down its bank loans, enlarging its business and putting floating debt into the form of long-term bonds.

The company will have outstanding including the present issue \$25,000,000 bonds, secured by property having an appraised value of \$47,000,000 and with a duplication value many millions in excess of that figure. In other words, the bonds have nearly \$200 of property assets for each \$100 of par.

Few persons appreciate the ramifications of the Swift & Co. business. It is not alone that 400 branch houses assure broad national distribution of its widely varied products, but the company even owns the cars in which its goods are shipped. It owns 95 per cent. in one case and 85 per cent. in another of two transportation companies which between them operate 7,769 specially built cars. It is safe to say that these cars represent an investment of \$8,000,000.

This new issue of \$10,000,000 Swift & Co. bonds is not offered to stockholders as were the two previous lots of bonds. The December lot of \$5,000,000 was not especially well taken by stockholders, as might naturally have been expected. Underwriters were obliged to take up a large portion of the bonds. The new banking syndicate which has bought the \$10,000,000 is meeting with a very fair investment demand.

ERRATIC GRAIN MARKET

PREVAILED LAST WEEK.

Chicago, February 20.—The grain market con-

tinues erratic. From the low price last Saturday of

31.50 a bushel for May wheat, the price has backed

and filled, until finally a price of 31.65 a bushel was

reached Friday, an advance of 15 cents in a week

and only two cents under the recent high price of

31.67 the high record for the past sixteen years.

July wheat has followed the course of fluctuations

in May. On all sharp declines foreigners have been

large buyers of wheat, as well as the other cereals,

which has the effect of checking serious liquidation

in the American markets, and at the same time

creates a situation favorable to higher prices on this

side.

The \$3,000,000 bushel export takings of wheat on

Thursday calls attention to the rapid diminution of

the American wheat supply, and if these large ship-

ments abroad continue, this country will be bare of

wheat when the new crop arrives.

Wheat prices will continue to be high unless farm-

ers change their present attitude and increase their

shipments to market. For several days the receipts

at interior points have run between 800,000 and 900,000 bushels daily, which are less than the average

daily export takings.

Stocks of wheat on hand are extremely low. Chi-

cago for instance, reporting stock contract grade

wheat at only 73,000 bushels, against 2814,000 bush-

els a year ago.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock. Open. High. Low. 2 p.m.

Amal. Cop. .... 52½ 52½ 51½ 51½

Am. B. Sug. .... 37½ 37½ 36½ 36½

Am. Can. .... 27½ 27½ 26½ 26½

Am. Smelt. .... 61½ 61½ 61 61

Am. T. & T. .... 118½ 118½ 118½ 118½

A. T. and S. F. .... 93½ 93½ 93½ 93½

Beth. Ste. .... 55½ 55½ 54½ 54½

Chgo. R. T. .... 86½ 86½ 85½ 85½

Gen. Elec. .... 156½ 156½ 155½ 155½

Gen. Leather .... 33½ 33½ 32½ 32½

Gen. Ohio .... 40½ 40½ 40½ 40½

J. M. St. P. .... 85½ 85½ 85 85

Chino Cop. .... 34½ 34½ 34½ 34½

Gen. Elec. .... 21½ 21½ 21½ 21½

Gen. Elec. .... 141½ 141½ 141½ 141½

It. Nor. (Pd.) .... 114½ 114½ 114 114

Inter-Met. .... 115½ 115½ 115 115

Do. Pd. .... 54½ 54½ 54½ 54½

Lehigh Valley .... 130½ 130½ 129½ 129½

Miami Cop. .... 18½ 18½ 18½ 18½

Mo. Pac. .... 10½ 10½ 10½ 10½

New York Cen. .... 83 83 82½ 82½

Nor. Pac. .... 101½ 101½ 101 101

Pack Cons. .... 16½ 16½ 16½ 16½

Penn. R. R. .... 105 105 104½ 104½

Reading .... 141½ 141½ 140½ 140½

Rock Island, pfd. .... 83 83 82½ 82½

Southern Pac. .... 83½ 83½ 83 83

Southern Ry. .... 15 15 15 15

Union Pacific .... 118½ 118½ 116½ 116½

J. S. Steel .... 41½ 41½ 40½ 40½

Utah Copper .... 51½ 51½ 50½ 50½

FOREIGN EXCHANGE WEAK.

New York, February 20.—Foreign exchange market

opened weak and erratic with demand sterling at

4.80½.

Sterling—Cables 4.81½ to 4.81½; demand 4.80½ to 4.81.

France—Cables 5.22½; demand 5.23½.

Marks—Cables 84½; demand 84 7-16.

Gpilders—Cables 49 1-16; demand 49.

GONE TO SAN FRANCISCO.

Hon. Martin Burrell, Minister of Agriculture, has left Ottawa for San Francisco, where they will be present at the opening of the Canadian Building at Panama Exhibition.

STANDARD OIL OF KENTUCKY.

New York, February 20.—Standard Oil of Kentucky has declared the regular quarterly dividend of \$4 per share, payable April 1st.

Books close March 15th, re-open April 30th.

N. Y. SALES TO 11 A.M.

New York, February 20.—Sales of stocks 10 a.m. to 11 a.m.—To-day, \$1,400; Friday, 44,260; Thursday, 92,425.

Sales of bonds—To-day, \$576,000; Friday, \$391,000; Thursday, \$171,000.

AMERICAN BANK CLEARINGS.

New York clearings \$251,637,458; decrease \$48,523,069.

Boston clearings \$23,636,960; decrease \$1,598,823.

BANK OF ENGLAND.

London, February 20.—The Bank of England bought £72,000 in gold bars and £53,000 in United States gold coin.



MR. W. G. ROSS, President Asbestos Corporation of Canada, Whose Annual Report has just been issued.

NAVAL STORE MARKET

New York, February 20.—The market for naval

stores is steady in tone, with a routine movement of

spirits and rosins into consumers' hands.

On the spot turpentine is quoted at 44½ cents to

45½ cents, according to seller and quantity. Few

large lots are moving.

Tar is repeated at the basis of \$6 for kiln burned

and 50 cents more for retort. Pitch is nominally

\$4.

Rosins, common to good strained is held at \$3.40.

The following were the prices of rosins in the yard:

B. C. \$3.45; D. \$3.47½; E. \$3.50; F. \$3.52½; G. \$3.55;

H. \$3.57½; I. \$3.65; K. \$3.95; M. \$4.00; N. \$5.60; W. G.

\$6.05; W. W. \$6.15.

Savannah, February 20.—Turpentine firm 41½ cents.

Sales, none; receipts, 33; shipments, 206; stock, 33,932.