

# Journal of Commerce

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MONTREAL, SATURDAY, FEBRUARY 20, 1915.

## Great Britain and the United States.

It is satisfactory to hear from Washington that the United States Government are not likely to pursue further the subject of alleged British interference with the commerce of neutral nations. Although all Canadians have not always been as ready as they should have been to recognize the truth, it is a fact that there is no other country in the world in which it is so important that the British Dominion should have friendly relations as with the United States. All may rejoice that now, in Canada, as in the mother country, the need of these friendly relations is fully recognized; and the wide sympathy with Britain and her allies manifested by independent public opinion in the United States is regarded as one of the most pleasing features of the war situation. That there should be some cause for possible friction between Great Britain and the United States, especially in relation to the restrictions necessarily imposed upon neutral commerce, was to be expected. Parties in the States ready to furnish war materials to all cash buyers found their freedom of trade somewhat interfered with by the vigorous action of our naval vessels in detaining for examination American and other neutral vessels suspected of carrying contraband shipments, nominally consigned to neutral European countries, but actually destined for the service of our enemies. The complaints of such people obliged the United States Government to make representations to the British Government in a diplomatic note, which by some has been called a "protest," but which in reality, not denying any principle of international law held by Great Britain, amounted to little more than the expression of a hope that England would as far as possible avoid the harsh exercise of her right of visitation and search of neutral ships. The American note has served a good purpose in eliciting from Sir Edward Grey, the British Minister of Foreign Affairs, a masterly statement of Britain's attitude towards neutral commerce, forcibly illustrated by what has actually occurred as respects American ships and other vessels trading between the United States and Europe. Every point of the American note has been most clearly and effectively met. That there has been much disturbance of the world's trade cannot be denied, but, as Sir Edward points out, this is inevitable in a great war, which affects not only the trade of the belligerents, but the trade of neutrals as well. In proportion to the volume of trade between the United States and Europe, the seizures and detentions of mercantile vessels have been quite few. In every case of seizure, the ship comes under the jurisdiction of a Prize Court, which has full authority to do justice to all concerned, including the award of compensation to any ship improperly detained. As respects most articles of commerce, American exports have not suffered from the war. Indeed, the figures show that a sharp decline in American exports, which had set in several months before the war began, was arrested on the outbreak of hostilities. The need for detention and examination is well shown by the sudden and large increase in the exports of the United States to the neutral ports of Europe, the large quantities of goods so shipped being only "capable of explanation upon the belief that they have not been used for consumption in the neutral countries in which they were landed, but passed on to the enemy countries. Sir Edward Grey's statistics on this point are overwhelming. Britain, as Sir Edward's note shows, has exercised no right of visitation and search that has not been claimed and exercised by the Americans themselves in times past. Sir Edward's despatch, while at every point moderate and conciliatory, is such a complete vindication of the past action and present attitude of the British navy towards American commerce that it will be almost impossible for any American citizen, with a sense of fairness, to view it otherwise than with satisfaction. The good relations between Great Britain and the United States should be confirmed and strengthened by this latest document from the British Foreign Office.

## Down East.

The Speech from the Throne at the opening of the Nova Scotia Legislature gives, on the whole, a favorable account of the business conditions of that province. The law of compensation, which so often asserts itself, is seen in the affairs of the Maritime Provinces—Nova Scotia, New Brunswick and Prince Edward Island. Less progressive, perhaps, at times than the larger Provinces above them, and less prominent in their activities than the new Provinces further west, the "Bluenose" section of the Dominion seldom indulges in the luxury of a "boom," and consequently may be little heard of at a time when everybody is talking of affairs further west. But when the "boom" of the other Provinces is over, and hard times have set in, the Eastern Provinces are usually found pursuing the even tenor of their way, developing a strong position which may well be envied by their sister Provinces.

## Ontario's First Novel.

In these days when novels appear by the score and best sellers follow one another with bewildering rapidity, it is interesting to note that the first novel published in Ontario made its appearance in 1824 under the title of "St. Ursula's Convent, or the Nun of Canada, containing scenes from real life." The author was a young girl named Julia C. Beckwith, who wrote the story at the age of seventeen. The first American novel is attributed to Charles B. Brown, whose "Wieland, or the Transformation," was published in 1798. In his day Brown had a decided vogue among the cultured of his own country and even in England his books were found in all the circulating libraries. He is said to have provided Sir Walter Scott with material for "Guy Mannering."

while one of his characters furnished the theme for Shelley's poem, "The Constantinian Singing." His novels were laid in the field which was later developed with such success by Poe and Hawthorne. However, both these first novels, as well as the two authors, are practically unknown. A copy of Miss Beckwith's book was picked up the other day in a second-hand book store in Toronto. It serves to call attention to the comparative youthfulness of fiction on this continent and also to the fact that, comparatively speaking, Canada has not been over-prolific in the production of high-class novels. However, this is probably explained by the fact that we are in the transient stage and that we have no leisure class. People are all busily engaged in making a living and a sufficient number have not reached the stage where they can sit down and recount their experiences. Undoubtedly in time Canada will produce great novelists, as there is sufficient material in connection with the growth and development of our country to furnish themes for great stories.

The Americans are now revising the slogan "Remember the Maine," only in this case they are substituting Germany for Spain.

The rapid strides made by Marconi wireless is shown by the fact that there are now forty wireless stations in Canada and Newfoundland. Of the number ten are in Newfoundland and Labrador, twenty-two in Eastern Canada and eight on the Great Lakes.

There was a slight decrease in the tonnage of merchant vessels constructed last year. The world's output amounted to 2,852,753 gross tons, or a decrease of 480,000 tons from the record of the previous year. Great Britain launched 656 merchant vessels of 1,683,553 tons, or three-fifths of the world's total tonnage. Germany came second with 387,192 tons.

At a time when jitney busses are becoming the vogue on this continent it is interesting to note that the London County Council has decided to do away with the horse line running from Tower Bridge Road to Rotherhithe, a distance of 27 miles. Soon New York will be the only progressive city in the world operating a horse car system. Their line running along the water front gives visitors a queer impression of the new world's commercial metropolis.

Public works have an unfortunate habit of costing much more than the estimates upon which their construction is authorized. The latest case of the kind to come into prominence is that of the Manitoba Legislative building, Manitoba having outgrown her earlier buildings, and desiring to do the thing handsomely, the Legislature agreed to let the Government spend three million dollars on the new structure. Now the fact is disclosed that the new building is costing fifty per cent. more—four and a half million dollars. It is a good deal of money for a not very large Province to spend in housing its legislators and officials.

Financial men are wondering how the United States and Canada are going to adjust their trade balances with Europe. The warring nations of that continent are buying immense stores of war materials here, and are also importing large quantities of foodstuffs. The large American tourist traffic which annually left three hundred millions in Europe will be absent this year. The question is, "How long can Europe use credit and retain her gold?" Eventually she will be compelled to send gold over here, arrange for long time credits or sacrifice her holdings in Canadian and American securities. The probabilities are that New York instead of demanding gold, will arrange for long time credits.

## THE LEGAL RIGHTS OF WOMEN.

The Quebec Legislature is about to remove a long-standing blot on our civil law by the passing of a bill which constitutes the wife an heir in direct succession to her husband where there is no will. As the law now exists the surviving consort does not become an heir to the estate of the deceased husband or wife. Even remote relatives like cousins or nephews are in line of succession but the wife is not. The result has been manifest injustice. "Wives who have lived in comfort during their married life have been left penniless by their husbands dying without a will in which provision was made for them. We have been dependent on meagre press reports for the substance of the Bill on this question which passed the Legislative Council last week but we understand that the wife will enjoy, under the terms of the new law, a right to one-third of her husband's estate in direct succession. Of course the new law will not effect the settlement of estates according to the terms of such will as may be left but it will remove a wretched disability which has too long existed where no will had been made.—St. John's News.

## OLD FASHIONED WARFARE.

They are still fighting in Mexico and in the good old way, apparently. We read of no trenches and of no entanglements, say political ones.—Sydney Record.

## UNFAIR.

An automobile hearse ran down and killed two New Yorkers. Even in these hard times it isn't fair to create business in that fashion.—Detroit Free Press.

## The Day's Best Editorial

### LIFE INSURANCE PROTECTION.

Why the average citizen of the United States has failed to inform himself thoroughly on the subject of life insurance is one of the riddles that defies solution. Even the man who takes out an insurance policy, knowing vaguely that he is thereby providing a certain amount of protection for his family in the event of his death, as a general rule makes no deep research into the matter—such research as he would make, as a matter of course, into any one of his other business enterprises. The stock market, banking and corporation laws may be primer studies to him, yet when it comes to the subject of life insurance he ignores its consideration on the ground that it is too involved to fathom, or that it does not affect him as directly as do his other investments.

When it is considered that all of the big insurance corporations do a banking and investment business far outranking that of the average financial institution it becomes apparent how important a part they play in our industrial life. It is true that, due to the fact that several forms of insurance contracts are available, a thorough understanding of the subject is somewhat more difficult than of other forms of investment or saving. He who runs may not read, but he who pauses a moment to give thought may do so.—Brooklyn Eagle.

## EARLY MILITARY BANDS.

The Turkish army was the first to possess properly organized military bands. So far back as the 16th century each corps of Janissaries had a band comprising at least a dozen instruments, and frequently more. Towards the close of the seventeenth century, the Sultan presented Augustus II., king of Poland and elector of Saxony, with a complete Janissary band, and shortly afterwards Frederick II. of Prussia received a similar mark of favor.

These bands, soon diminished by death or desertion, and as the original players dropped off their places were taken by natives, while some of the Oriental instruments were discarded in favor of home-made ones. Oboes took the place of zarnas, bassoons those of big shawms, and horns and trumpets were added. But those characteristic procession instruments of the Turks previously unknown to the Western world—brass drums, cymbals and triangles—kept their place as necessary ingredients of military music, and in a comparatively short time were introduced into all the regimental bands of Europe.—Fall Mail Gazette.

## WARSAW TO-DAY.

Warsaw, some sixty miles from Lodz, is the political, literary and social capital of Russian Poland; a great, beautiful, enterprising city, which honors its poets and artists and musicians more than its men of wealth and station. There are few more interesting cities in all Europe than Warsaw. Its situation, on the Vistula, is commanding, its history is romantic, its very streets are alive with thrilling memories of the past, while the beautiful stately buildings and churches and homes tell of prosperity and refinement.—The Christian Herald.

## THE GERMAN BLOCKADE.

Germany has not declared a blockade. It would be a physical impossibility for it to make one effective. It could not encircle the ports of Great Britain and France. Even by submarines it can make only raids; it cannot maintain stations. Effectiveness is out of the question and a paper blockade would not be respected by neutral nations. They would not submit to the destruction of their ships.—Chicago Tribune.

## "A LITTLE NONSENSE NOW AND THEN"

"This planet has wonderful power. He can make you feel hot or cold, happy or morose, at will." "That's nothing new. So can our janitor."

Professor (in geology)—The geologist thinks nothing of a thousand years.  
Sophomore—Great guns! And I lent a geologist \$10 yesterday!—Grit.

Anxious Mistress—"Jane, have you given the gold-fish any fresh water lately?"  
Jane—"No, mum. They haven't drunk the water I gave them last month yet!"

A rural mail carrier, after driving through farming districts in Kansas and doing a lot of observing and thinking, finally reports that the reason so many boys leave the farm is that "Willie's calf grows up to be dad's cow."

First Urchin—Say, Chimmie, wot's dis strategy 'ting dey talk about?  
Second Urchin—Well, it's 'ike dis: Supposin' yer run out of ammunition an' yer don't want de enemy ter know it, den its strategy ter keep on firin'—Boston Transcript.

Pat was hard at work in the Baldwin Locomotive Works when the foreman on his rounds stopped and eyed him sternly.

"Did yez not receive a letter from me, sayin' yez was foided?" he demanded.  
"O! received a letter," answered Pat calmly. "Th' insold says O! was foided, but th' outside says 'Return in 5 days to Baldwin's, so O!m back."

A newly-married lady was being interviewed by the reporter of the local paper just after the ceremony. "And after the honeymoon, where do you intend to settle down?" was his final question. "At the old manse," said the bride, as she hurried away. The reporter thought it sounded a bit familiar, but he decided to use it, so when it appeared in print the report finished up: "After the honeymoon the happy couple intend to live at the old man's."

An old Judge in Kentucky one day was trying a sporty-looking negro for some infraction of the law. In the course of the trial, the Judge asked—"Have you ever previously appeared before me?" The accused's face brightened as he replied—"Why sittin' 'jud'—appeared befoh yuh hundreds of times. Yuh remembah 'Jud', I was bartender for years in several of the swellest saloons in Louisville!"

## THE DOG.

I've never known a dog to wag  
His tail in glee and didn't feel,  
Nor quit his old-time friend to tag  
At some more influential heel.  
The yellowest cur I ever knew  
Was, to the boy who loved him, true.

I've never known a dog to show  
Half-way devotion to his friend,  
To seek a kinder man to know,  
Or richer, but unto the end  
The humblest dog I ever knew  
Was, to the man who loved him, true.

I've never known a dog to fake  
Affection for a present gain,  
A false display of love to make  
Some little favor to attain.  
I've never known a Prince or Spot,  
That seemed to be what he was not.

But I've known a dog to fight  
With all his strength to shield his friend,  
And whether wrong, or whether right  
To stick with him unto the end,  
And I have known a dog to lick  
The hand of him that men would kick.

And I have known a dog to bear  
Starvation's pangs from day to day  
With him who had been gnu to share  
His bread and meat along the way.  
No dog, however mean or rude,  
Is guilty of ingratitude.

The dog is listed with the dumb,  
No voice has he to speak his creed.  
His messages to humans come  
By faithful conduct and by deed.  
He shows, as seldom mortals do,  
A high ideal of being true.

—Edgar A. Guest, in Detroit Free Press.

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Ever since the Three Wise Men came from the East, there has been an impression abroad that wisdom only comes from that direction. In Canada this does not, however, go so far as to follow Ripling's soldier who wished "to be shipped somewhere east of the Suez," but refers to the Maritime Provinces. For years the West has been coming to the front in Canada, Western progress, Western crops, Western companies, and Western opportunities have been blazoned forth on every possible occasion until we almost forgot that there was any other part of Canada but the great and growing West. Despite this, the Maritime Provinces have in one sense at least retained a unique position.

In college circles it looks very much as if it were necessary to go to the Maritime Provinces to secure heads for our seats of learning. An eastern man is head of the University of Alberta, another presides over the University of Saskatchewan, a third is head of the University of Toronto, while Queen's, following the custom, also secured a "Blue Nose" to direct her affairs. At Edmonton Dr. Tory, at Saskatoon Dr. Murray, at Toronto Dr. Falconer, and at Queen's Principal Gordon all came from the Maritime Provinces. This in itself is unique, especially when we have only a comparative few universities in Canada, and when we also remember that the late Principal Grant of Queen's, was a Nova Scotian, while Sir William Dawson, a former head of McGill, also came from the Maritime Provinces.

Dr. R. A. Falconer, president of the University of Toronto, was born at Charlottetown, P.E.I., on Feb-



bruary 10th, 1867. His father, the Rev. A. F. Falconer, shortly afterwards moved to Trinidad, where the future president was educated. He secured the West Indian Gilchrist Scholarship, which carried him to London University, where he graduated B.A. in 1888 with honors in classics and philosophy. As a good Scot, he decided that he must invade the home of his fathers, and attended the Edinburgh University, where he secured his M.A. the following year with honors in classic, and three years later his B.D. His education was not completed until after courses at the Universities of Leipzig, Berlin and Marburg. On his return to Canada in 1892, he was appointed lecturer in New Testament Exegesis at the Presbyterian College in Halifax, later being appointed professor of the same, and in 1904 was made principal of the college. This position he retained until 1907, when he was called to assume the presidency of the University of Toronto in succession to Dr. James Louder.

Dr. Falconer has been described as "easily one of the six best public speakers in Canada," and the remark is well within the fact. He has had a thorough education, has traveled widely, and has thought his way through many of the problems which confront and confuse the ordinary man. He has deep-rooted convictions which he is not afraid to defend against all comers. The modern university president must be a great administrator and executive head. If he has the gift of scholarship in addition, well and good, but the other qualities are necessary. Dr. Falconer possesses all three. His scholarship is the equal, if not the superior, to that of any man in the country, while his executive ability has been well shown in the administration and in the rapid growth and progress which the University of Toronto has made during the past seven years. It is to-day one of the world's largest universities, and occupies an important place in the life of the nation.

The president of the University of Toronto received a good deal of publicity during the past few months over the retention of some German professors who were members of the staff when war broke out. The matter has been satisfactorily settled, but it served to show that Dr. Falconer was a man of convictions which he was not afraid to uphold. The writer remembers some two or three years ago, when Dr. Falconer addressed the Canadian Club of Montreal, on which occasion he took the opportunity of opposing those who advocated a rupture between Great Britain and Germany. A few days ago he addressed the same club on "The Policies of Bismarck as preparing for the present War," and mercilessly scored the ruthless tactics adopted by the Germans. In other words, he was opposed to war as long as it could honorably be prevented, but now that we are in it, will not be content until Prussian militarism is stamped out. Dr. Falconer is a frequent contributor to the religious press, but finds time amid his multitudinous duties to deliver frequent addresses on educational matters. The president of the University of Toronto is married to the eldest daughter of the late Rev. J. Gaudier and has one son. His home life is all that could be desired, and possibly is a big factor in contributing to his success in life.

## THE BILLBOARD NUISANCE.

No sooner, it appears, does the park board open and dedicate a new boulevard to the service of the public—for which the public pays on the assumption that the boulevard adds beauty to the city—than the roadway is immediately lined with billboards. But perhaps the public is not so helpless as it believes it is. For years residents of Chicago endured the same nuisance, protesting in vain, until the city authorities, spurred to action by the Municipal art league and similar organizations, passed an ordinance prohibiting the erection of billboards in residence districts unless the consent of a majority of owners of surrounding property was obtained. Recently the validity of this ordinance was tested in court, and the supreme bench of Illinois rendered a decision of far-reaching importance. It secured the city in the right to prohibit billboards on the broad grounds that they constituted a menace as practical aids to crime.—Indianapolis News.

## 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.

## THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

## Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

## UNION BANK OF CANADA

DIVIDEND No. 112

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent. approved by the shareholders at the last Annual General Meeting will be paid at the same time and places to shareholders of record at the close of business on the thirtieth day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By Order of the Board.

G. H. BALFOUR,  
General Manager.

Winnipeg, 22nd January, 1915.

## BANK OF BRITISH NORTH AMERICA

Established in 1836

Incorporated by Royal Charter in 1846

Paid up Capital..... \$4,866,666.66

Reserve Fund..... \$3,017,333.33

Head Office: 5 Gracechurch Street, London

Head Office in Canada: St. James St.

Montreal

H. B. MACKENZIE, General Manager.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West India, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1864  
Paid Up Capital..... \$7,000,000  
Reserve Fund and Undivided Profits..... \$7,249,134

## THE MERCHANTS' BANK OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

## HORSE BONES FOR SOUP.

A paper received from Eindhoven, Holland, has advertisements showing that the war has caused horse meat to be at a premium. Fresh smoked horse meat is selling from 40 to 55 cents a pound; fresh horse meat for roast from 30 to 45 cents a pound; horse bones for soup, 20 cents a pound.

## RSSN PZLL.

Inspired by the famous puzzle how to pronounce "Przemysl," a correspondent has created the following:

A dmsl who dwlt in Przemysl  
Invrtly sat on a thysl;  
Tho it certnly pained,  
A shrk ase trsined,  
And contntd hrelf with a whysl.

## TRouble WITH IS AGAIN RU

And Traders as a Consequ  
More Raided the Wall  
Market

## FINAL BEAR "CLE

Gelling of Bethlehem Steel Resulted  
ing Well Taken—Leligh V  
Sold Down.

New York, February 20.—At the stock market the volume of business was in general very off a fraction. The Street was filled with predictions of developments before Tuesday, but was a little scattered selling for the time being. United States Steel opened unchanged in Reading and Amalgamated Copper declined 1/4 and Union Pacific 1/8. First sale which was at 118 1/4. Erie, after opening 1/4 off at 21 1/4, lost the next two or three sales. Baltimore and Ohio, in which the on Friday were at 67, the official minimum and the preferred also was at 64.

New York, February 20.—Shortly after the opening the stock market on run with Japan and the supporting orders were temporarily, so that stop orders were prices of the leading issues fell to new the present decline.

Some experienced operators were of the view that the break was the final "clean-up" and that unless something of an unexpected rally came in the next few days prices would continue to fall. Union Pacific dropped to 116 1/4, a net and Reading sold off 1/4 to 140 1/4. Leligh Valley, on a light volume of down a point to 130. United States Steel was under considerable and sold at 40 1/2 off. There was also considerable selling of Steel but the latter was well taken on extent of its recent advance. Canadian Pacific lost 1/4 by selling down.

New York, February 20.—The supply withdrawn at the opening were renewed lower down and they succeeded in nothing. That being accomplished, nothing attempted. The buying did not follow on a little rally the stock market relapsed into dullness.

At the end of the first hour trading prices which in case of the leading issues sized fraction from the low. Decline in wheat reflecting expectation Great Britain to shut off food supplies may, served to accentuate one of the selling in the stock market.

PHILADELPHIA ELECTRIC SECURE UNOCCUPIED SPACE IN

Philadelphia Electric Co. has made with the Keystone Telephone Co. for the former of unoccupied space in the conductor company. Provision has been made of a graded schedule of annual payments of \$10,000 for an additional period of 21 years and an option at an annual fee of \$10,000 for an additional period of 21 years.

At the end of the agreement Philadelphia the right to purchase the conduit space price to be fixed by arbitration and if it is not made the agreement may be extended for 15 years at an annual minimum rental period of \$125,000.

## OIL SHARES LOWER.

New York, February 20.—Unfavorable report of Standard Oil Company's comparative influence on oil shares which were lower. South Pennsylvania stock changed for amounts at 255, off 11 points from 266.

South Penn. Oil .. 266  
Atlantic Refining .. 5  
N. Y. Transportation .. 5  
Stores .. 5

## STEADIER TONE IN RAW SUGAR

New York, February 20.—The raw sugar market itself somewhat during the past was a further decline at the start to 42 1/2 cents from Cuba to the effect that the market was rainy and retarding the movements of refined sugar to action and sales were 149 cents.

The Cuba cable showed an increase in they were still below last year's. The market was firmer in sympathy with raws. All in all, it seemed to quote 5 1/2 cents excepting the February which held at six cents. The second lag under the prices of the large interests.

## NEW YORK COTTON.

New York, February 20.—Cotton range  
March .. 8.38  
April .. 8.38  
May .. 8.63  
June .. 8.78  
July .. 8.83  
August .. 9.06  
September .. 9.23  
October .. 9.25

## INTERNATIONAL SILK COMPANY

New York, February 20.—International Silk Company declared its regular quarterly dividend of 10 per cent. on preferred stock, payable April 15, 1915, and re-open April 15.

## GENERAL ELECTRIC CO.

New York, February 20.—Officials of General Electric Company say there is no truth in the rumor that the company has received a rush order to fill which it has put at full time.

## BAR SILVER AT NEW YORK

New York, February 20.—Zimmerman & Co. quote silver 48 1/2 cents; Mexican dollars 1.00.

## CONDITION OF BANKS.

Chicago, February 20.—State Auditor for condition of State Banks as of February 15, 1915.