

...L. XXIX, No. 235  
...WORLD  
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...any Against Menacing  
...ives of American  
...citizens  
...PROTESTS ALSO  
...High Prices and Says  
...Expected—Will Take More  
...ures Against German  
...Trade.  
...S. State Department last night  
...sent to Great Britain and  
...d that both countries had  
...phatic terms against menac-  
...of American citizens trav-  
...med sea zones of war. Ger-  
...the United States "would be  
...Imperial Government to  
...for such acts of its naval au-  
...in the destruction of Amer-  
...of American lives, and that  
...should arise," the Ameri-  
...take any steps it might be  
...safeguard American lives and  
...the United States point-  
...responsibility" which would  
...the British Government "for  
...vessels and lives in case  
...German naval force," if  
...general misuse of the Ameri-  
...vessels, and thereby cast doubt  
...of neutral ensigns.  
...overnment, it was learned in  
...ent an emphatic note to Ger-  
...war zone proclamation of the  
...which it is pointed out that  
...flag must be protected in the  
...the proclamation. While the  
...nd in diplomatic language, it  
...that unless full protection is  
...and Dutch citizens, the Neth-  
...ll be compelled to take such  
...necessary for the protection  
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...e House of Commons has de-  
...proposal of the Labor Party  
...x maximum prices for con-  
...ies of life, but at the request  
...all-day debate yesterday  
...living, granted another day  
...e subject. The prime minis-  
...quoted a mass of statistics  
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...nces, which included a short-  
...Germans being driven from  
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...sult of the Government and  
...side to the families of soldiers  
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...op, the release of some 18,  
...by Russia and the employ-  
...tured by the Allies prices  
...announcement made to the  
...day afternoon said that the  
...about to take more strin-  
...the trade of Germany. Rep-  
...Admiral Lord (Charles) Pres-  
...ernment will place all food  
...in German hands.  
...nd the Premier said: "The  
...ring the question of taking  
...trade in view of the rules  
...of war, I hope that the  
...ment of what these mea-  
...at from the General Staff  
...-in-chief was made public  
...definitely established that  
...strating very great force in  
...eveloping, especially in the  
...-north of Augustow) and  
...reported of units compared  
...nck Germany. Our troops,  
...check, are retiring from the  
...frontier. In the Ger-  
...attacks to the west of the  
...the Ussok Pass. We repub-  
...also a German offensive of  
...We seized the heights near  
...Lupkow Pass, after a  
...many as one thousand pris-

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000  
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Capital \$1,000,000.00  
Reserve 200,000.00  
T. H. PURDOM, K.C. President  
NATHANIEL MILLS Managing Director

**GOVERNMENT WARNS CENSORS TO BEWARE OF WAR PICTURES**  
Many Fictitious Films Appealing to the Morbid-Minded Have Been Circulated Throughout Canada—Quebec Board is Careful.

Instructions have been issued by the Dominion Government to all the Provincial authorities, and through them to the Provincial boards of moving picture censors instructing the censors to exercise particular care regarding war pictures. According to reports received here the Ontario board has barred war pictures entirely, while the Quebec board having its office in Montreal, has for some time refused to sanction any save pictures of the every-day type, when they were evidently genuine.

**AUDACIOUS WILL REJOIN BRITISH FLEET NEXT WEEK.**  
New York, February 12.—The New York Herald states that the Audacious will rejoin the British fleet next week.

**WESTERN ONTARIO CLAY WORKERS ASSOCIATION IN ANNUAL SESSION.**  
Chatham, February 12.—Walter Clark of Sarnia was elected President of the Western Ontario Clay Workers' Association at the annual meeting.

**BRANTFORD BOARD OF TRADE.**  
Brantford, February 12.—At the annual meeting of the Brantford Board of Trade new officers nominated were: President, H. H. Powell (acclamation); Vice-President, W. H. Whitaker, J. F. Schultz, one to be elected; Secretary, Geo. Hately (acclamation); Council, Reg. Scarfe, W. Hoffat, S. Burnley, A. McFarland, C. G. Ellis, E. D. Reville, G. A. Scott, Fred. Chalcraft, K. H. Bunnell, W. McEwen (acclamation). For all committees there will be competition.

**NEARLY GOT ONTARIO BONDS.**  
Toronto, Ont., February 12.—Aemilius Jarvis and company, who, with Messrs. Kiesel, Kinnicut and company of New York, have just purchased \$2,000,000 City of Toronto one and two-year Notes, very nearly secured the \$2,000,000 Province of Ontario 5 per cent 5-year bond issue which was awarded on Saturday last, as they bid \$9,271 and accrued interest in joint account with Messrs. White, Weld and Company, of New York against William A. Read & Company's tender of \$9.31 and accrued interest.

**WOULD PERMIT SOLDIERS TO VOTE.**  
Ottawa, February 12.—A. G. Tripp, M.P. for Ottawa, will propose a resolution in the House to permit Canadian soldiers serving with the expeditionary forces to exercise their ballot should a general election occur during the war.

**SMART-WOODS, LIMITED.**  
The annual meeting of Smart-Woods, Limited, is to be held on Monday.

**GERMANY FEARS FIRM STAND BRITAIN TOOK**  
Claim Britain will Starve German "Women and Children as well as Soldiers," Unjustifiably INCENSED AT U. S. NOTE

The American Flag Question—Enthusiasm Over Great Air Raid—Kaiser in East Prussia—Germans Claims Success There—In Retiring From Lake Region, Russians Left Much Booty.  
(Special Cable to The Journal of Commerce.)  
London, February 12.—Unless Great Britain relaxes her embargo on the importation of foodstuffs by Germany, according to unofficial Berlin despatches, the German warfare on merchantmen will go into effect despite the protest of the United States.

Views expressed in high official quarters in Berlin indicate that the answer to the American note will be that the announcement of a war zone about the British Isles is fully justified by the British attempt to starve German "women and children as well as soldiers."  
The Kreuz Zeitung, commenting on the seriousness of the situation, says:—  
"This note would amount to a breach of neutrality, unless America informed Great Britain that complications of a most serious character would result from the misuse of the American flag."  
The Nieuws Van Den Dag, of Holland, after saying that the note was sharper than expected, continues: "Has Germany an answer to make or will she simply proceed to put her threats into action?"  
"With strained expectation and great apprehension, everyone must look forward to the time after February 18th."

The steamship Lusitania, of the Cunard Line, steams to-day for New York with a large number of Americans aboard. Many of the Americans are said to have requested that she fly the American flag when leaving the Mersey, and there is much speculation if the incident which provoked the American protest against such use of the United States colors will be repeated.  
The greatest enthusiasm prevails here on the over the brilliant and successful air raid on the German military depots on the Belgian coast, when thirty-four British aeroplanes and seaplanes bombarded Zebruggue, Bruges, Ostend and Blankenberg. The aviators in this greatest aerial expedition of the war were under a heavy fire from the German guns, but the only serious mishap which occurred was the falling into the sea of Flight Commander Claude Grahame-White. He was uninjured when his machine fell and was rescued little the worse for his misadventure by a French war vessel.

The raid was supported, according to German reports, by warships. The raid frustrated a German one on Dunkirk, it is reported, and was carried out in the most difficult kind of weather, the aviators encountering heavy banks of snow.  
The railway stations at Ostend and Blankenberg were greatly damaged; bombs were dropped on gun positions at Middlekerke and on the power station and mine sweeping vessels at Zebruggue.  
In East Prussia, where the Kaiser is watching the operations, the Germans assert they took twenty-six thousand Russian prisoners in the Russian retirement from the Mazurian Lake region. The Russians are reported to have left much booty in German hands. The German offensive on the right bank of the Vistula, according to the official German statement, has resulted in the capture of Sierpek, northwest of Plock. The Russian report records five separate actions in this area but says nothing of the German occupation of Sierpek.  
The Germans are said to have between 200,000 and 300,000 troops in East Prussia. This force made it advisable for the Russians to retire to points where they would have the support of their own fortresses.

**TWO BRITISH STEAMERS REPORTED SUNK BY GERMANS**  
Oriole Has Been Missing Since January 30—Had Crew of 21—London Trader Was Also a Victim.

Havre, via Paris, February 12.—Shipping circles here now consider it practically certain that the British steamer Oriole was torpedoed and sunk by a German submarine. The last time the vessel is known to have been seen was at two p.m. January 30 near Dungeness in company with the London steamer London Trader, which also is missing.  
The Oriole left London for Havre on January 28. Her crew numbered 21 men. The British Admiralty expressed the opinion on February 9 that she had been sunk by a German torpedo.  
The London Trader is a vessel of 684 tons, built in 1913, and owned by the London Welsh Steamship Company of London.  
There is equal certainty that the London Trader shared the fate of the Oriole. A telegram from Rouen says James Cullen, a survivor of the Trader, was landed there by a steamer Poland, the captain of which stated as per ship whose name he could not give had saved three other sailors from the Trader.

**RUMOR OF BRITISH VESSEL SUNK BROUGHT DECLINE IN COTTON.**  
New York, February 12.—Following unconfirmed reports of sinking of several British merchant vessels, cotton market declined 14 points on general liquidation.  
There was some spinners buying on decline, English buying also appeared in small quantity.  
The market has decidedly easier undertone and offerings are heavier. Exports yesterday totalled 51,985 bales.

**DIRECTORS OF ICE MANUFACTURING CO.**  
The Ice Manufacturing Co., Limited, at its meeting, elected the following Board of Directors:—  
L. J. Smith, President; F. W. Molson, Vice-President; B. Tooke, J. A. Cameron, Jas. Baillie; J. J. Robson; H. R. Drackett.



HON. DAVID LLOYD-GEORGE.  
Who recently arranged a joint "pool" with France and Russia, of \$3,000,000,000. He declares that the "silver bullet" will end the war in the Allies' favor.

**MEXICAN POWER EXPLAINS ITS FAILURE TO PAY BOND INTEREST.**  
Official notice has been given of the deferring of the semi-annual interest of 2 1/2 per cent, on the \$11,469,000 first mortgage bonds of Mexican Light and Power Co., which was due Feb. 1.  
The company is unable to secure funds from Mexico City to meet these payments and until settled conditions obtain in Mexico, it is not probable that any further interest payments will be made.  
Representations have been, and are being made on behalf of the company, not only through the British Government, but also at Washington with a view to protecting the interests of those holding the securities of the company.

**SAWYER-MASSEY COMPANY.**  
The Sawyer-Massey Company has not yet fixed the date for its annual meeting, but the gathering is likely to be held some time in March.

**GENERAL ELECTRIC DIVIDEND.**  
New York, February 12.—General Electric declared its regular quarterly dividend of \$2 per share, payable April 15th to stock of record February 27th.

**Men in the Day's News**

Mr. Roy L. Campbell, who has been re-elected secretary-treasurer of the Canadian Pulp and Paper Association, is editor of the Pulp & Paper Magazine of Canada. Mr. Campbell is a graduate in both arts and in forestry of the University of Toronto, and became editor of the Pulp & Paper Magazine about a year ago. He has an intimate knowledge of forestry matters and makes an ideal secretary-treasurer of the Pulp & Paper Association. Mr. Campbell is an example of what technical training accomplishes for young men.

Mr. William K. Pearce, who has been elected president of the Toronto Clearing House, is Toronto manager of the Dominion Bank and a brother of Mr. C. F. Pearce, general manager of the Toronto News. Mr. Pearce, who was vice-president of the Clearing House, succeeds as president Mr. Donald A. Cameron, of the Canadian Bank of Commerce. Mr. Pearce has been connected with the Dominion Bank for almost thirty years, and has had the distinction of opening three branches, all of which have developed into important offices. Mr. Pearce is regarded as one of the coming men in banking circles in Toronto.

Mr. Justice J. S. Archibald, who was sworn in today as Chief Justice, is one of the best known legal men in this province. He was born at Musquodoboit, N.S., in 1843, and educated at Truro, N.S., and at McGill University. He was called to the Bar in 1871 and for some years was Professor of Criminal Law at McGill. Judge Archibald has written extensively, especially on subjects relating to the two races in Lower Canada, as well as on legal subjects. He is a master of the French language, and takes a keen interest in everything relating to the French-Canadians of this Province.

Dr. L. F. Barker, of the John Hopkins University, Baltimore, who is to be the guest of the McGill Medical Society to-night, is one of the best known Canadian scientists in the United States. A few years ago he succeeded Dr. William, now Sir William, Osler as professor of medicine at the John Hopkins University. Dr. Barker was born at Norwich, Ont., in 1867, educated at Pickering College, the University of Toronto, and the universities of Leipzig, Munich and Berlin. He has had an extensive medical experience in many parts of Canada and the United States, and is today looked upon as one of the greatest medical authorities on the continent.

President R. A. Falconer, who is to address the Montreal Canadian Club on Monday, is president of the University of Toronto, and one of the best known educationalists on the continent. He was born at Charlottetown, P.E.I., on February 10th, 1867, educated at Queens Royal College, Trinidad, and at the universities of London, Edinburgh, Leipzig, Berlin and Marbury. He spent some of his time in Nova Scotia, where he was first a professor in the Presbyterian College at Halifax and later principal of the college. He was appointed president of the University of Toronto in 1907 and has made a marked success of his work. He is a fluent forceful speaker, a clear and incisive lecturer and a prolific writer. He has been described as "one of the six best public speakers in Canada."

Mr. Lorenzo Prince, managing editor of La Presse, is not only an all round newspaper man, but has shown himself to be a military organizer of exceptional ability. Mr. Prince was born at Batiscan, P.Q., and educated at the College at Ste. Therese and Laval University. He studied law, but abandoned that profession for journalism, being connected with La Presse for the past fourteen years. One of his assignments was to travel around the world, which he did in 62 days and 3 hours, establishing a record for that time. It was largely owing to Mr. Prince's efforts that the French-Canadian Regiment now training at St. John's, P.Q., was organized. He acted as the secretary of the organizing committee, and through his paper gave a good deal of publicity to the movement. Mr. Prince is regarded as one of the ablest French-Canadian journalists in Canada.

**DECREASE IN EFFECT OF WAR ON BUSINESS**

Exports of Week in U. S. Were \$37,134,226 More Than the Exports

**GENUINE IMPROVEMENT**  
Balance of Trade Favoring the States for Ten Weeks Exceeds \$275,000,000 Predicted Will Reach \$1,000,000,000 by Year End.

Boston, February 12.—Day by day there is taking place an almost imperceptible, but nevertheless genuine, improvement in business sentiment.  
The men who hold the reins of business in their hands are taking renewed courage to go ahead, and the war as a deterrent factor is losing some of its importance.  
During the week ending February 6th, there was sent out of the 13 principal ports of this country goods to the value of \$37,134,226 more than the imports, or \$59,581,106, against \$22,446,880.  
The balance of trade favoring the United States for the ten weeks up to the date named exceeds \$275,000,000, and that it will run up to \$1,000,000,000 before the year is out, is the opinion of competent authorities.

Of course, our volume of exports, notwithstanding the strides which they have been making, represents but a small part of our total trade. But even the domestic situation is becoming less tense. The Steel Corporation reports 412,000 tons more of unfilled orders on January 31st than December 31st, while compared with November 30th the "unfilled" has increased not far from 1,000,000 tons. This second successive gain encourages the hope that the turn for the better in the barometer industry has at length materialized.

One of the most interesting anomalies of the present industrial situation is the truly remarkable prosperity of the automobile companies. Not alone the purveyors of cars and trucks to the belligerent powers, but also the companies supplying essentially the domestic demand are reporting phenomenal sales.  
The opulent farmer and his name is legion, is keeping up to concert pitch an industry which would naturally be expected to be an early sufferer in times of depression.

**AMERICANS GREATEST COFFEE DRINKERS IN THE WORLD.**

Washington, Feb. 12.—Another record coffee importation into the United States—more than a billion pounds—was made last year, according to the Department of Commerce to-day. The other record years were 1904 and 1909, when the total of such importations were, respectively, 1,113,000,000 and 1,140,000,000 pounds. The 1911 coffee importation was valued at \$105,000,000, or \$25,000,000 less than in 1912, the highest value ever recorded.

Of the total importation of 1,011,000,000 pounds of coffee in 1914, Brazil, with 726,000,000 pounds, furnished the largest supply of any single country. Columbia was second, supplying 99,000,000 pounds, Hawaii and Porto Rico are furnishing an increasing share of the coffee consumed in continental United States. Hawaii last year supplied 3,501,698 pounds, against 108,265 pounds in 1894, and Porto Rico furnished 2,793,052 pounds, compared with 372,427 in 1894.

The American people consume more of the beverage than those of any other country, the Germans coming next. The per capita consumption of coffee in the United States is now more than ten pounds, compared with 8.3 pounds in 1894.

**NORTH SEA TOWING RATES AFFECTED BY THE WAR.**

New York, February 12.—How the war has affected the cost of towage in the North Sea is shown in the report cabled here this week from Rotterdam by Commercial Attache Erwin W. Thompson, who states that an important firm at Rotterdam engaged in towing vessels from ports of southern England to Dutch ports and other points in the North Sea has given him the following figures of the present average prices for towage which is payable on leaving English ports, and includes pilotage and other expenses. Per ship of 1,500 tons and under, £250 (\$1,217), from 1,500 to 2,500 tons £275 (\$1,338), from 2,500 to 4,000 tons £300 (\$1,460), and over 4,000 tons £350 (\$1,750).

Shippers who contemplate sending steamers to Rotterdam can secure the name of the towing firm from the Bureau of Foreign and Domestic Commerce or its branches.

**BIG T. EATON CO. ORDER SAVED THE DAY FOR A GLASS FACTORY.**

Toronto, Ont., February 12.—Some Made-in-Canada glassware lines are to be sold at practically factory cost for the next few weeks following negotiations entered into with certain glassware manufacturers by the T. Eaton Company on the suggestion of Mr. J. C. Eaton, president of the company. A Made-in-Canada campaign with this added emphasis of price advantage has been inaugurated by the big store, and housekeepers have every reason for congratulation.  
Glassware factory employees, on the other hand, are to be kept busy until the end of February and when it is hoped to see the end of the war-time disturbance in trade. Some factories were feeling the pinch of general household economy this winter. People were postponing expenditure upon such things as glassware for excellent economic reasons. Those reasons will not be nearly so strong when glass tumblers, bowls, dishes, goblets and so forth are offered at prices such as the campaign inaugurated by this arrangement now makes possible. With both manufacturing and retail profits deducted from the usual cost to the retail purchaser, most people will see their way clear to general replenishment of the glass cupboard.  
It is said that the orders are sufficient to enable the factories concerned to keep their full working forces employed until the end of February. One factory had been closed down for some time when the Eaton orders came along, and the employees were notified that they might return to work at full wages.

**CANADIANS NOW IN FRANCE.**  
A private cable received in this city indicates that the Canadian expeditionary force has arrived safely in France. "All arrived safely" read the message.

**The Canadian Bank of Commerce**  
Head Office—TORONTO

Paid Up Capital \$15,000,000  
Rest 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

**WITNESSING BEGINNING IN NEW ERA IN TRANSPORTATION**

To Secure Coast to Coast Traffic Rates on Many Commodities Must Be Placed on Materially Lower Basis by Rail Lines.

Washington, D.C., February 12.—Concerning the Panama Canal, the decision handed down by the Inter-State Commerce Commission regarding freight rates on the Transcontinental railways says in part: "It is evident from the whole record that whatever may have been the degree of competition in the past between the rail carriers and the water carriers as to the rates on these articles commodity which additional relief is now sought, we are witnessing the beginning of a new era in transportation between the Atlantic and the Pacific coasts. To secure any considerable percentage of this coast to coast traffic, rates on many commodities must be established by the rail lines materially lower than those now existing."  
Coal and pig iron are excluded from the operation of the decision, and it is believed that these two commodities will form the subject of future proceedings before the commission.

The decision of the commission after reviewing the history of the case and the application of the carriers for relief under the long and short haul clause says in part: "Relief was sought by the carriers as to the rates on about 100 carload commodity items and about fifty less than carload items. These carload rates to the Pacific coast range from 55 to 95 cents per 100 pounds and the less than carload commodity rates range for \$1.10 to \$1.75 per 100 pounds. These commodities are such as originate in large volume at or near the Atlantic seaboard and are particularly adapted to water transportation, on which the rates are relatively low."

"On about twenty-five items which move in carloads from the Missouri River to the Pacific coast at rates of less than 75 cents per hundred pounds carriers are permitted to establish the rates proposed to the California terminals and to continue rates to intermediate points not higher than 75 cents per hundred pounds. On all other traffic, rates from the Missouri River to the Pacific coast must be carried as maxima at intermediate points.

"From Chicago, Buffalo and New York, carriers are permitted to carry carload rates to intermediate points 15, 25 and 35 cents respectively higher than that from the Missouri River to the same destinations.  
"Less than carload commodity rates on articles classified as first or second class in Western classification which are less than \$1.50 per hundred pounds from the Missouri River to the Pacific coast may be exceeded at intermediate points, but the rates on such articles to such intermediate points must not exceed \$1.50 per hundred pounds.  
"Less than carload commodity rates on articles classified as third class or lower in Western classification which are less than \$1.25 per hundred pounds from the Missouri River to the Pacific coast may be exceeded at intermediate points, but the rates on such articles to such intermediate points must not exceed \$1.25 per hundred pounds.  
"Less than carload commodity rates from Chicago, Pittsburg and New York to intermediate points may exceed the rates from the Missouri River to the same destination by 25, 40 and 55 cents respectively.  
"Carload rates on coal and pig iron may be less than the Pacific coast than to intermediate points, but the rates on such articles to the higher rated intermediate points must not exceed 5 mills per ton mile."

**CENSUS REPORT MONDAY.**

Washington, February 12.—Census Bureau will issue on Monday at 10 o'clock, a report of cotton consumed during January.

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**FEAST OF SAINT VALENTINE.**  
O The Feast of Saint Valentine, the patron  
O saint of love, is to be observed to-morrow.  
O Saint Valentine is believed to have been a  
O bishop who suffered martyrdom under Claud-  
O ius II, at Rome, or according to others, under  
O Aurelian in 271 A.D. on February 14th.  
O The old idea was that the birds began to  
O mate on that day; hence the practice of  
O young people choosing their "valentines" on  
O that day by sending missives of an amatory or  
O satirical nature, generally anonymously.  
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# The War Day by Day

1914:  
 June 28—Archduke Francis Ferdinand assassinated.  
 July 23—Austria sends an ultimatum to Serbia.  
 July 31—Russia orders general mobilization.  
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.  
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.  
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.  
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.  
 August 7—Germans enter Liege—French invade southern Alsace.  
 August 8—Italy reaffirms neutrality.  
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.  
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.  
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.  
 August 22—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassik.  
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.  
 August 25—Muhlhausen evacuated by the French.  
 August 26—Non-partisan French Cabinet organized—Germans take Longwy.  
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.  
 August 28—British fleet sinks five German warships off Heligoland.  
 August 29—Russians defeated in three days' battle near Tannenberg.  
 September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.  
 September 3—Russians occupy Lemberg.  
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.  
 September 7—Maubeuge taken by the Germans.  
 September 12—German retreat halts on the Aisne.  
 September 16—Belgian commission protests to President Wilson against German "atrocities."  
 September 20—Germans bombard Rheims and injure the famous Cathedral.  
 September 22—German submarine sinks British cruisers Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Przemysl.  
 September 26—British troops from India land at Marseilles.  
 September 28—Germans begin siege of Antwerp.  
 October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.  
 October 5—Belgian Government removed from Antwerp to Ostend.  
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.  
 October 9—Antwerp occupied by the Germans.  
 October 10—French win cavalry engagement around Hazebroeck.  
 October 12—A Boer commando in the Cape Province mutinies.  
 October 13—Belgian Government transferred from Ostend to Havre.  
 October 14—Allies occupy Ypres—Battle begins on the Yser.  
 October 15—Ostend occupied by the Germans.  
 October 16—British cruiser Hawke sunk by German submarine.  
 October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.  
 October 20—English gunboats participate in battle at Nieuport on Belgian coast.  
 October 24—Ten days' battle before Warsaw ends in German defeat.  
 October 26—After a week of furious fighting German assaults on Allied line from Nieuport to Ypres slacken.  
 October 27—British dreadnought Audacious sinks off the Irish coast—South African seditious outbreak, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.  
 October 28—Berlin admits retreat from Warsaw and Lvangorod.  
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea.  
 October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.  
 November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol.  
 November 3—German squadron makes a raid to British coast near Yarmouth.  
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.  
 November 5—England and France declare 2 war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslavl.  
 November 6—Tsing-tau surrenders to the Japanese.  
 November 7—Russians take Pleschen in Silesia and enter East Prussia.  
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.  
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.  
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vlotslavsk.  
 November 13—Fighting renewed at Nieuport.  
 November 15—Russians defeated at Liepo and Kuto—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.  
 November 16—The Shakh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.  
 November 17—Berlin announces Austrian victory over Serbians at Valjevo.  
 November 18—French capture Tracy-le-Val—Naval battle in Black Sea, in which Turks and Russians both claim victory.

November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.  
 November 23—Russians surround two German corps south of Lodz.  
 November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Ipod.  
 November 28—Russians fall in assault on Darkehmen in East Prussia.  
 December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.  
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.  
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.  
 December 6—Germans occupy Lodz.  
 December 7—French attack to the north of Nancy repulsed.  
 December 8—The German squadron under Rear-Admiral von Spee is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.  
 December 9—Gen. Beyers, Boer leader, killed at the Vaal River.  
 December 10—The Goeben bombards Batum.  
 December 13—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles.  
 December 14—The Breslau bombards Sebastopol—Serbians capture large Austrian forces.  
 December 15—Austrians evacuate Belgrade.  
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.  
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.  
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.  
 December 20—26—Severe fighting between Germans and Russians on the line of the Bzura River.  
 December 22—French Parliament assembles; Premier Viviani declares for war to the end.  
 December 23—French Chamber votes war credit of eight and a half billion francs.  
 December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.  
 December 28—French occupy St. Georges near Nieuport.  
 December 30—German aeroplanes drop bombs in Dunkirk.  
 1915:  
 January 1—British battleship Formidable sunk in the Channel.  
 January 3—4—French capture Steinbach, east of Thann.  
 January 3—4—Russians win decisive victory—Turks in the Caucasus at Sarikamych and Ardahan—Russians overrun Bukovina and enter Carpathian passes.  
 January 5—French advance across Aisne north of Soissons.  
 January 10—German aeroplanes bombard Dunkirk.  
 January 12—Severe fighting around Cernay in Alsace.  
 January 13—Turks occupy Tabriz—Count Berchtold resigns.  
 January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Miawa region.  
 January 15—British victory at La Basse reported, Germans being forced back one mile. The French, cut off from reinforcements by floods, driven back at Soissons.  
 January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.  
 January 17—Russian official statement told of extermination of 11th Turkish army corps.  
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.  
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.  
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blucher, and the light cruiser Kolberg.  
 January 25—Russians occupy whole of Jacobini district in Bukovina after temporary retirement and loss of entire regiment. Strong German army defeated in second battle of La Basse.  
 January 26—All stocks of wheat in Germany seized by Government.  
 January 27—Loss of many thousands of Germans marks Kaiser's birthday.  
 January 28—First fighting in Egypt near Suez Canal reported.  
 January 30—German submarine U-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel.  
 February 2—British again repulsed Germans at La Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.  
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.  
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.  
 Germany announces that all British waters will be treated as war zone after February 18.  
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.  
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.  
 Turks driven back from Suez Canal with heavy losses.  
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.  
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives of vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent. preferential.  
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.

## SHIPPERS ON RAILROADS MUST PROVE DAMAGE TO OBTAIN REPARATION

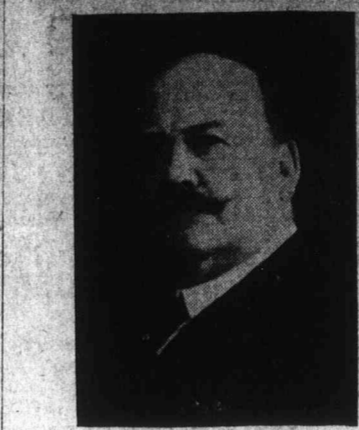
Washington, February 13.—Shippers must prove that they have been damaged by reason of an unreasonable charge exacted by a railroad before they can obtain reparation, according to a decision handed down by the Interstate Commerce Commission today in the case of George M. Spiegle against the Southern Railway.

The claim for reparation was based upon a previous decision of the Commission wherein it was held that there existed in favor of Johnson City, Tenn., prior to January 16, 1911, rates which discriminated against Newport, Tenn.

The Commission refused to consider the question as to whether the basis of the award was in effect at the time of the shipments and as to whether the shipments upon which reparation was demanded were barred by the status of limitations. The decision issued to-day said:

"Since our former opinions were promulgated the United States Supreme Court in International Coal Company vs. P. R. R. Company, 230 U. S., 200, has held that before an award of reparation can be made on account of undue discrimination or preference on the part of carriers subject to the act, the complainant must prove that he was actually damaged by reason of such undue discrimination or preference, and, furthermore, must prove the amount of such damages.

"Here proof of particular shipments made and of the freight paid does not make out a prima facie case. Complainant must establish the fact and the amount of his damage."



MR. E. J. CHAMBERLIN, President of the Grand Trunk and Grand Trunk Pacific. He estimates that the new tariff will cost his railroads at least \$500,000 per year.

## BRITISH COLUMBIA COPPER OUTLOOK MORE ENCOURAGING.

Grand Forks, B. C., February 13.—Two more furnaces at the Grand Forks smelter of the Granby Company, have been placed in operation, and the entire battery of eight furnaces will probably all be in blast before April. This is the pleasing information given by W. A. Williams, General Superintendent of the Granby Co., who has gone on a business trip to New York.

Somewhat of an experiment is now being tried out in the shipment of matte from the Anxox smelter to the Grand Forks reduction works to be reduced to blister copper.

By this system work can be facilitated at Anxox, while the matte will serve as a flux at this end. Should copper hold its present firmness of price it is quite probable that Granby will operate all its plants at full force in the course of a month's time.

With the consequent requirements on railways the outlook in this district at present is most encouraging.

## RAILROAD NOTES

A statement from one of the directors is as follows: "The regular dividend just declared was more than earned. The earnings of the company are showing improvement and the outlook is considered favorable. There is no truth in the report that the company contemplates selling preferred stock. It contemplates no new financing whatever at this time, and no important improvement or addition work in the near future."

The Peterborough Review—Mr. W. J. Brooks of the C. P. R. freight office is editor-in-chief and Mr. L. Duff is assistant editor of a twenty-seven page magazine which promises to become popular with the local office staffs and employees of the company. In the magazine will be found interesting stories of the railroad as well as other contributions from the members of the freight office staff. It will be published every two months.

## SHIPPING NOTES

The Chicago has arrived at Havre.

The Great Lakes Dredge and Dock Company has declared an 8 per cent. cash dividend on the \$6,000,000 payable of the company, amounting to \$480,000, payable Feb. 15.

Mr. Henry Whitney, of New York, has awarded a contract to the Cramp Shipbuilding Company of Philadelphia for the construction of a steam yacht to be 175 feet long. The vessel will be built immediately.

A despatch from Rotterdam says that the Dutch steamer Duiderdijk, flying the Dutch flag, was stopped by a German submarine in the North Sea. She was compelled to show her papers, after which she was permitted to proceed to Rotterdam.

The British steamer Morocco has reached New York from Aberdeen, Scotland, after a voyage lasting thirty days, during which the steamer struggled for six days in vain to make a single mile westward over mountainous seas and in the face of terrific winds.

The new cargo steamer Torquay, of Dartmouth, was towed into Scarborough harbor last night in a sinking condition, after either striking a mine or having been torpedoed eight miles east of that port. The damage sustained by the steamer was amidships, one boiler having been penetrated. One man was killed, and two were injured.

All-charter rate records on the Pacific Coast were broken when the Japanese steamer Kenkon Maru was taken by Halifax, Guthrie & Co. to load grain at Portland for the United Kingdom at 60 shillings, with an option of diverting to the Mediterranean at 67 shillings. The previous high mark was 37 shillings.

Captain R. E. Carey, who has just been awarded a gold medal for his services in rescuing 1,900 French and Belgian refugees in the English Channel, is a member of the Imperial Merchant Service Guild. Two other members who have received honors during the war are Commander J. C. Barr, R.N.R., of H. M. S. Carmania, upon whom has been conferred the decoration of Companion of the Bath, whilst Captain D. R. Kinnier, of the R. M. S. Ortega has been awarded the Distinguished Service Cross.

## GENERAL MOTORS HAVING BIGGEST YEAR IN HISTORY.

Boston, Mass., February 12.—There is no doubt that the anomaly of the business world to-day is the expansive power of the automobile industry in the face of national business depression and lack of confidence.

The General Motors Co. interests were rather chary of making predictions about 1915 business back in November and even as late as December. To-day they are not making many predictions, but they are decidedly hopeful of the biggest year in both gross and net that the company has ever known.

Car sales to date are more than 10 per cent. ahead of the same period a year ago. This, considering the slow start in production which the Cadillac made on account of changing to the 8-cylinder type, is really remarkable. The Buick this year will take rank as a 40,000 car producer. The Cadillac ought to make 12,000 to 13,000 cars as things are now going, and has orders in hand for all of that number. In fact it could sell some thousand more cars if it were humanly possible to produce them. The Oldsmobile, after being down in the mouth for several years, has come to the front this year and is giving a splendid account of itself both as to number of cars made and net earning power. The Olds Co. has in fact already sold considerably more cars than it made in all of 1914.

General Motors gross sales for the fiscal year to July 31 promise to cross the \$90,000,000 mark while its production of cars will exceed 60,000 and may go somewhat larger than that.

Friends of the company have been planning in their minds how it can best take care of the 6 per cent. notes which mature in October. The management is not worrying at all about this matter. The financial community is likely to have an agreeable surprise on its hands when it learns the provision which has been made to pay off these notes.

## The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 13.—Steamer chartering was limited in all grades and there is a noticeable falling off in the demand for tonnage, particularly for cotton, grain and oats to European ports.

Rates are firm in all trades at the basis of last previous charters, but tonnage continues scarce and is offered sparingly for either prompt or forward loading. The advance in war risk insurance rates is also a factor which operates against freer trading.

The sailing vessel market was active and a good demand prevails for tonnage suitable for off-shore business. Rates are firm in all grades, and the tendency favors owners, as the supply of vessels is limited.

Charters:—Grain British steamer, St. Ninian (previously), Rotterdam to 6d. February.  
 British steamer King George (previously), 30,000 quarters oats, from Newport News to Avonmouth, or Cardiff, 6d. February.  
 Lumber—Danish barque, Fanny Brestlaer, 295 tons, from the Gulf of West Britain, with timber, p.l., prompt.  
 Russian barque Marlborough Hill, 2,363 tons, same 165s. option London 170s. March-April.  
 British schooner Hieronymus, 417 tons, from Penacola to Barcelona, p.t.  
 British schooner Charlevoix, 427 tons, from Penacola to Valencia, p.t.  
 British schooner C. W. Mills, 818 tons, from Mobile to Cay, Francis, 37.25.  
 Schooner Wm. E. Burnham, 642 tons, from Penacola to New York, \$8.00; option of a Sound port \$8.25.  
 Schooner Florence Creadick, 657 tons, from St. Mary's River to New York, \$5.75 and St. Mary's River to wages.  
 Coal—Schooner John M. Bleniffer, 858 tons from Philadelphia to Cienfuegos, p.t.  
 Schooner Charles K. Schull, 827 tons from Norfolk to Key West, \$1.25 and discharged.  
 Miscellaneous—British steamer Askhall, 2,738 tons (previously), from Savannah to Barcelona, and, or, Genoa, with cotton, 137s 6d, one, 140s both ports, March.  
 British steamer Strathleven, 2,845 tons (previously), from Galveston to Havre with cotton, 125s, stipulated days for discharge, February-March.

## TREND TOWARD BETTERMENT IN UNITED STATES RAILROADS

New York, February 13.—Although there are some indications of a trend toward betterment in the gross earnings of United States railroads the improvement is very slight, the total of all roads making weekly returns to Dun's Review that have reported to date for January amounting to \$22,386,019, a decrease of 10.3 per cent., as compared with the same month in 1914.

A similar comparison made by these roads in December showed a loss of 11.6 per cent.; in November a loss of 12.9 per cent., and in October a loss of 12.3 per cent.

In the South the contraction on some roads is very pronounced, Louisville & Nashville reporting a falling off of \$866,297; Southern, \$1,119,633, and Mobile & Ohio, \$203,682; but even here evidence pointing to improvement is not entirely lacking, as Chesapeake & Ohio shows a gain of \$14,146, as against a decrease in the previous month of \$296,298.

On the other hand, the tendency towards increased railroad activity is steadily becoming more noticeable in the West and Southwest, for while only a few roads make gains, the losses in most important instances are not nearly so large as a month ago.

Thus, Missouri Pacific reports a decrease in January of \$286,000, against \$1,026,859 in December; Denver and Rio Grande, \$42,000, against \$264,200; Texas & Pacific, \$44,711, against \$285,048, and St. Louis Southwestern, \$97,000, against \$290,990.

This improvement, however, is offset to some extent by less favorable exhibits by Missouri, Kansas & Texas, Chicago, Indianapolis & Louisville and Minneapolis & St. Louis.

In the following table are given the gross earnings of all United States railroads reporting to date for January, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

	1915.	Per Cent.
January . . . . .	\$22,386,019	Loss \$3,738,391 14.3
December . . . . .	31,091,367	Loss 4,079,982 13.1
November . . . . .	33,798,016	Loss 4,999,817 12.8

## TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited's ore receipts at Trail Smelter, for the week ending February 4th, 1915, and from October 1st, 1914, to date, in tons:

Company's Mines:	Tons	Value
Centre Star . . . . .	4,424	65,000
Le Roi . . . . .	2,802	48,000
Sullivan . . . . .	713	16,841
Other Mines . . . . .	1,027	17,778
Total . . . . .	8,977	144,619

New York, February 13.—Handy and Harman quote silver 48 1/2 cents. London bar silver 22 11-16d.

## STEAMSHIPS.

## CUNARD LINE

### CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

ALANIA (13,400 tons) . . . . .	March 8th, 1 a.m.
Orduña (15,500 tons) . . . . .	March 22
Transylvania (15,000 tons) . . . . .	April 5
Orduña (15,500 tons) . . . . .	April 19

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacramento St., Uptown Agency, 539 St. Catharines Street West.

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St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include CORSIAN, HESPERIAN, SCANDINAVIAN, Etc.

IDEAL SHIPS FOR WINTER TRAVEL. RATES.—First Class \$62.50. Second Class & "Cabin" \$30 to \$50, according to Steamer.

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 Capital Paid up, 6,828,740  
 Total Annual Income Exceeds, 42,500,000  
 Total Funds Exceed, 124,500,000  
 Total Fire Losses Paid, 164,420,230  
 Agents with Dominion Government, 1,077,033  
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 MCGHEOR, Mgr. Canadian Branch  
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**Union Mutual Life Insurance Company, Portland, Maine**  
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 Capital Fully Subscribed, \$14,750,000  
 Capital Paid up, 6,828,740  
 Total Annual Income Exceeds, 42,500,000  
 Total Funds Exceed, 124,500,000  
 Total Fire Losses Paid, 164,420,230  
 Agents with Dominion Government, 1,077,033  
 Offices: Canadian Branch—Commercial Union Building, 22-26 St. James Street, Montreal.  
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**REAL ESTATE**

London, Saturday, February 13.—Lloyds and the marine insurance market generally have witnessed a scene of excitement that the oldest member cannot parallel. This rush of business can only be accounted for by the threat of another German submarine raid on commerce on the 13th instant, from which merchants fear an increase in war risk rates and are anxious to get to cover. In spite of the near approach of the 13th, rates on British steamers have not risen above the War Office rate of 21 shillings per cent, except on interest other than cargoes, but on steamers other than British in dangerous waters much higher rates have been paid. The marine insurance market is the only institution where insurance of vessels other than British can be effected. On re-insurance 100 shillings and even more per cent increase has been paid. The market is showing a strong tendency to take less liability on a given steamer than they have heretofore done, so that there is more to go around the market.

T. McGrath sold to J. Brunette lots Nos. 1760-13, 14, 15, 16 to 22, parish of Montreal, on Oxford avenue, area 48,941 feet, for \$29,000.  
 La Compagnie du Boulevard Pie IX, Ltee., sold to the City of Maisonneuve, part of lot 64-2, 27, 46, 71, 86, 121, 146, 171, 205, and 206, parish of Sault au Recollet, having an area of 684,860 feet for \$78,187.  
 Mendoza Langlois sold to the City of Maisonneuve part of lot 438-21 in the village of St. Michel de Laval, and part of lot 438-144, 438-178, 438-206; lot 438-341 and part of lot 438-276 and lot 438-505, and part of lot 438-614 and lot 438-652, parish of Sault au Recollet, total area—438,930 feet, for \$52,071.

B. Bernard sold to Droust Realty Limited, two hundred lots, Nos. 404-841, to 849, 866, 870, 874, 881 to 885, 904 to 919, 921, 922, 924 to 926, 929, 943 to 947, 949 to 956, 958 to 960, 962, 963, 968 to 973, 975 to 987, 991, 993, 997 to 999, 1000 to 1009 s., 1011, 1014, 1015, 1016, 1023 to 1091, 1093 to 1098, 1111 to 1114, 1116, 1121, to 1125, 1128 to 1173, 1175 to 1297, 1299 Longue Pointe for \$28,310.  
 The Security Construction, Ltd., sold to the Land Company of Montreal, Ltd., lots Nos. 8-1 to 4, 6 to 34, 56 to 59, 61 to 64, 67 to 72, 75 to 95, 105 to 116, 118 to 125, 145 to 156, 158 to 177, 179 to 186, 203 to 220, 228 to 245, 264, 266 to 313, 374 to 406, 408 to 482, 484 to 507, 509 to 599, 601 to 697, 698 to 705, 596, 738 to \$17,819 to \$44,844 to 867, parish of Pointe Claire, for \$66,800.

There were 36 real estate transfers yesterday, representing the best day's sale records for some time. The largest transaction was that in which La Societe du Boulevard Pie IX, Ltee., sold to the city of Maisonneuve, lots Nos. 365-7, 49, 145, 147, 368 and 368-1, 209, 244, 379 and 523, parish of Sault au Recollet, having an area of 698,951 feet, for the opening of Pius IX, Boulevard, for \$83,874.

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**WOULD REDUCE RATES.**  
 The New York Fire Insurance Exchange as its meeting yesterday heard the report of the special committee on the inquiry of Fire Commissioner Robert Adamson as to what reduction would be made by the New York Fire Insurance Exchange for the proposed new fire alarm system. The committee recommended that when the new system is completed a reduction of rates of 1 per cent. should be made, i.e., a rate of 1 per cent. would be made 99 cents. It was decided to advise Fire Commissioner Adamson to this effect. As the premium income is estimated as \$23,000,000 this would save insurers \$230,000 per annum.

**FIRE LOSSES IN JANUARY.**  
 The fire losses of the United States and Canada for January show a total of \$20,060,609. The following table gives a comparison of the losses for the past three years:—

	1913.	1914.	1915.
January	\$20,060,609	\$23,204,700	\$20,193,250
February	21,744,200	22,084,600	22,084,600
March	25,512,750	17,511,000	17,511,000
April	17,700,800	16,738,350	16,738,350
May	15,807,800	17,225,850	17,225,850
June	29,343,000	24,942,700	24,942,700
July	19,529,800	20,650,900	20,650,900
August	11,765,650	21,180,700	21,180,700
September	14,383,950	17,919,300	17,919,300
October	14,004,700	14,827,750	14,827,750
November	21,372,750	15,207,900	15,207,900
December	28,507,150	16,125,450	16,125,450
12 months	235,591,350	224,738,350	224,738,350

**FRED W. G. JOHNSON**  
 INSURANCE AND REAL ESTATE  
 B11 Board of Trade Building  
 Telephone: — Main 7682; Up, 1329  
 Your Patronage Solicited.

**A Record of Success**

At DECEMBER 31, 1914.

INSURANCE IN FORCE	\$54,326,326
ASSETS	14,916,008
NET SURPLUS	2,116,166
PAID POLICYHOLDERS IN 1914	1,340,089

The unexcelled financial standing of the North American Life and its progressive policy ensure the highest degree of success for the Company, and satisfaction to the policyholders.

**North American Life Assurance Co.**

HEAD OFFICE . . . . . TORONTO, CAN.  
**The Provident Accident and Guarantee Company**  
 Issues the following policies:  
 Accident, Health, Plate Glass, Burglary, Fidelity Bonds, Contract Bonds, Automobile, Judicial Bonds, Employers' and Public Liability.  
 HEAD OFFICE: — MONTREAL.  
 160 St. James St. — Tel. Main 1628.

**The Canada Life Way**

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

**This May Mean Hundreds of Dollars**  
 to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.  
**HERBERT C. COX**  
 President and General Manager

**EXCITEMENT AT LLOYDS**

London, Saturday, February 13.—Lloyds and the marine insurance market generally have witnessed a scene of excitement that the oldest member cannot parallel. This rush of business can only be accounted for by the threat of another German submarine raid on commerce on the 13th instant, from which merchants fear an increase in war risk rates and are anxious to get to cover. In spite of the near approach of the 13th, rates on British steamers have not risen above the War Office rate of 21 shillings per cent, except on interest other than cargoes, but on steamers other than British in dangerous waters much higher rates have been paid. The marine insurance market is the only institution where insurance of vessels other than British can be effected. On re-insurance 100 shillings and even more per cent increase has been paid. The market is showing a strong tendency to take less liability on a given steamer than they have heretofore done, so that there is more to go around the market.

**BRANCH BANK GUTTED.**  
 Fire originating from an overheated stove gutted the building occupied by the Royal Bank of Canada, in Montreal West, on Thursday night. The damage amounted to about \$300.

**NORTH BAY FIRE COST \$15,000.**  
 North Bay, Ont., February 13.—The men's furnishing store of S. Wisser was gutted by fire here yesterday, entailing a loss of about \$15,000. Small insurance was carried.

**STRATHCONA FIRE INSURANCE.**  
 The Strathcona Fire Insurance Company in 1914 had a gross premium income of \$124,119 and \$14,038, despite depression in business, was added to the surplus.

**PULP AND PAPER ASSOCIATION.**  
 Mr. J. H. Weldon, of the Provincial Paper Mills Company, of Toronto, has been elected president of the Canadian Pulp and Paper Association.

**MR. CAMPBELL WAS RE-ELECTED.**  
 Mr. Roy Campbell, editor of the Pulp and Paper Magazine, Montreal, has been re-elected secretary-treasurer of the Canadian Pulp and Paper Association.

**REAL ESTATE AND TRUST COMPANIES**

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

	Bid	Ask
Aberdeen Estates	125	125
Beudin Ltd.	70	70
Bellevue Land Co.	70	70
Bleury Inv. Co.	97	104
Caldonian Realty Co.	15	15
Canadian Consolidated Land, Limited	3	15
Carrier Realty	78	78
Central Park, Lachine	100	107
City Central Real Estate (com.)	129	138
City Real Estate Co., Limited	25	25
Corporation Estates	55	55
Cote St. Luc & R. Inv.	50	52
C. C. Cottrell, 7% (pfd.)	17	17
Drummond Realty Co., Limited	119	119
Crest Spring Land Co.	25	25
Droust Realty Co., Limited	45	50
Daus Land Co., Limited	75	90
Dorval Land Co.	15	20
Drummond Realty Co., Limited	100	100
Eastmount Land Co.	90	97
Fort Realty Co., Limited	97	244
Greater Montreal Land Inv. (com.)	174	180
Greater Montreal Land Inv. (pfd.)	100	118
Highland Factory Sites, Limited	25	384
Improved Realities Limited (pfd.)	50	60
Improved Realities Limited (com.)	15	15
K. & R. Realty Co.	78	100
Kenmore Realty Co.	65	67
La Compagnie D'Immobles Unions Ltd.	55	67
La Compagnie Immobiliere du Can. Ltd.	40	70
La Compagnie Immobiliere Ouest de N. D. de Grace	91	9
La Compagnie Industrielle D'Immobles Ltd.	60	60
La Compagnie Montreal Est. Ltd.	90	92
La Compagnie Nationale de L'Est.	80	98
Lachine Land Co.	123	123
Landholders Co., Limited	97	97
Land of Montreal	100	100
La Salle Realty	97	97
La Societe Blye Pie IX	441	441
Lauzon Dry Dock Land, Limited	60	60
Longueuil Realty Co.	100	100
L'Union de L'Est	101	101
Model City Annex	40	40
Montreal Realty Co., Ltd. (com.)	15	15
Montreal Realty Co., Ltd. (pfd.)	10	12
Montreal Welland Land, Ltd. (com.)	10	12
Montreal Welland Land, Ltd. (pfd.)	10	12
Montreal Welland Land Co.	10	12
Montreal Welland Land Co., Limited	85	85
Mountain Sights, Limited	76	84
Mutual Bond & Realities Corporation	50	84
Nesbitt Height	50	84
North Montreal Centre, Limited	123	130
North Montreal Land, Limited	150	155
Notre Dame de Grace Realty	100	124
Orchard Land, Limited	100	124
Ottawa South Property Co., Limited	100	124
Pointe Claire	100	124
Quebec Land Co.	175	178
Rivers Estate	70	70
Riverbank Land Co.	65	65
Riverbank Land Co., Limited	100	113
Rockfield Land Co., Limited	27	30
Rosehill Park Realities Co., Limited	16	16
St. Andrew Land Co.	75	90
St. Catherine Road Co.	50	50
Security Land Reg.	75	79
St. Denis Realty Co.	60	60
St. Lawrence Blvd. Land of Canada	117	117
St. Lawrence Heights, Limited	55	55
St. Lawrence Inv. & Trust Co.	80	80
St. Regis Park	96	102
South Shore Realty Co.	45	47
St. Paul Land Co.	650	680
Summit Realities Co.	50	55
Transportation Bldg. (pfd.)	62	62
Union Land Co., Limited	80	80
Viewbank Realities, Limited	80	80
Wentworth Realty	140	147
Westwood Realty Co.	75	75
West End Land, Limited	80	80
Windsor Arcade Ltd., 7% with 100% bonus	70	70
Bonds and Debentures		
Alex. Bldg., 7% ex. mtg. bonds, with 60% bonus	76	76
Arena Gardens, Toronto, 6% Bonds	79	79
Caledonian Realities Co., Ltd., 6%	75	83
City Central Real Estate Bond	50	50
City R. & Inv. Co., Bond	45	45
Market Trust Gold Bond	95	101
Montreal Deb. Corp., 6% Deb.	39	39
Transportation Bldg., 7%	70	70
Trust Companies		
Crown	110	112
Eastern	100	100
Marcel Trust Co.	250	299
Montreal	181	200
National	221	221
Prudential (com.)	490	605
Prudential 7% pfd., 80% paid up (pfd.)	65	116
Eastern Securities	85	85

**PERSONALS**

Mr. R. Langlois, of Quebec, is at the Place Viger.  
 Dr. E. F. Robins, Bishop of Athabaska, is expected in town to-day.

Capt. Victor Pelletier, A.D.C. to the Lieut.-Governor, is at the Place Viger.  
 Mr. Hugh Potter, of New York, was in town for a few days this week.

Messrs. Jay Gould, S. W. Fish and B. Moore, of New York, are at the Ritz-Carlton.  
 Senator Corby, of Belleville, is at the Ritz-Carlton.  
 St. Henry Pelletier is in town from Toronto and is staying at the Windsor.

**TO CREATE NEW FIRE DISTRICTS.**

Providence, R.I., February 12.—The creation of a fire district including the centre of the city, the placing of the fire alarm telegraph apparatus in a fire-proof building and compulsory requirements of incombustible roofing were strongly advocated at a hearing before the committee on fire department of the City Council.

**THE LONDON & CANADIAN LOAN HAS GOOD YEAR.**

The forty-first annual meeting of the London & Canadian Loan & Agency Company was held at the head office of the company in Toronto on Wednesday, February 10th. The old well-known company closed a very successful year on December 31st. The gross revenue, including a balance of \$17,500 brought forward, amounted to \$23,000 while the net profits amounted to \$197,200. This showing in view of the world-wide depression and the war in Europe is most satisfactory and the shareholders have every reason to feel gratified at the conduct of the company's affairs. The company has total assets of \$5,222,000. Mr. Thomas Long, president, presided at the annual meeting and a report of the year's business was presented by Mr. A. B. Wadsworth, manager.

**Notices of Births, Marriages and Deaths, 25c each insertion.**

**BIRTHS.**  
 BIENVENUE—At 1264 Be Montigny street, on February 7, the wife of J. Bienvenue, of a son.  
 DESROCHES—At 429 Fullum street, on February 8, the wife of Rodolphe Desroches, of a son.

**DEATHS.**  
 ROBERTSON—On the morning of the 9th inst., after a long illness, Flora Craig, beloved wife of Farquhar Robertson, funeral private, from her late residence, on Thursday. Please omit flowers.  
 CAMPEAU—At 1291 St. Dominique street, on February 8, Ernestine Campeau, daughter of Damien Campeau, aged 21 years, 11 months and 6 days.  
 COUSINEAU—At 29 Lejeune street, on February 8, Adelard Cousineau, aged 40 years and 3 months.  
 DION—At 608 Mount Royal Avenue east, on February 7, Marie Jeanne Birken, wife of J. E. A. Dion, aged 44 years and 7 months.  
 DUCHER—At 516 Workman street, on February 8, Delphine Ducher, wife of Maxime Ducher, aged 67 years.  
 FOREST—At 586 Plessis street, on February 8, Urege Forest, formerly of L'Assomption, aged 76 years.
 BOURDEAU—On February 7, 1915, at Quebec, Alice Bourdeau, daughter of A. Bourdeau, Conductor Q and L. S. J. Rly., at the age of 16 years.

**CLASSIFIED ADVERTISEMENTS**

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

**FOR SALE OR EXCHANGE.**  
 SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Army and Navy Barracks, Mammoth Plant, now in operation, for cash or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2646, Montreal.

**WANTED TO PURCHASE A SECOND HAND**  
 safe, inside size about 19 x 15 x 13 State maker and price, M. S. Journal of Commerce, 35 St. Alexander Street.  
**WANTED TO PURCHASE A SECOND HAND**  
 safe, inside size about 19 x 15 x 13 State maker and price, M. S. Journal of Commerce, 35 St. Alexander Street.

**PROPERTY FOR SALE.**  
 CLARKE STREET, ABOVE CRAIG, Central property, 76x148, at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Withycomb.

**NOTRE DAME DE GRACE**—Beautiful nine room house for sale at 42 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W., Telephone Main 4825 or West, 5267.

**BUSINESS OPPORTUNITIES.**  
 THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men, salesmen or other. Life insurance underwrites now form a respected profession, beneficial in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2015.

**BUSINESS PREMISES TO LET.**  
 I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southern Building, 128 Bleury street. For further particulars and booklets, apply The Crown Trust Company, 145 St. James street, Main 7990.

**OFFICES TO LET.**  
 BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone. G. J. Goddard, 52 Cartier Building, 212 McGill St.

**PART OF BEAUTIFUL CORNER OFFICE TO LET.**  
 Desk, chairs, telephone, light and two stenographers included in rental. \$12 per month 31 C. P. R. Telegraph Bldg. Tel. Main 582.

**PART OF OFFICE IN EASTERN TOWNSHIPS**  
 Bank Building to rent, with desk, typewriter, telephone, etc. Post Office Box 2812.

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 CLAREMOUNT APARTMENTS, Claremont Ave., just below Sherbrooke, beautiful location, all new, finished inside with modern dado effects, different colors; tiled bathroom, elaborate papering and novel electric fixtures; lifts and gas stoves with each; janitor's service; everything up to date; low rental to suit hard times to good tenants. Apply on the premises, to Mr. Parker, All cars go to Westmount Station.

**699 SHERBROOKE WEST, Ritz-Carlton Block.**  
 Single and double rooms, suites. First-class board; excellent dinner.

**FIRE LOSS FOR JANUARY**  
**AGGREGATES \$20,060,609**

Three Millions Less Than Last Year—Losses Well Distributed and most of Property Insured—622 Fires of \$10,000 Damage and Over.

THE  
**Journal of Commerce**  
Published Daily by  
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MONTREAL, SATURDAY, FEBRUARY 13, 1915.

A Loan Denied

It is strange that there should be such conflicting reports about the loan of five million dollars to the Canadian Government by the Controllers of the Prince of Wales' Fund in England. Such a loan would be an entirely legitimate piece of business. The Fund has a large amount of money contributed by the generous British public, and the money is not all needed immediately. Investment in a safe security at a fair rate of interest would naturally be desired, and there could be no better investment than a loan to the Canadian Government. But while the London newspaper writers insist that there has been such a transaction, the Finance Minister of Canada says he knows nothing of it. Possibly it will be found that such a bit of financing has been contemplated by the managers of the Fund, and will yet be carried out.

The Election Laws

In the House of Commons a few days ago Sir Wilfrid Laurier called attention to the unfinished work of the committee appointed at the last session to consider a reform of the laws respecting the use of corrupt practices at elections. Sir Robert Borden intimated that the Minister of Justice, Hon. Mr. Doherty, had the matter in hand. Mr. Doherty has now given notice of a resolution to reappoint the committee. It is of first importance that this matter be taken up now, at the beginning of the session, so that there may be ample time in which to consider it, and frame a measure for the much needed reform. The time seems to be particularly favorable for dealing with a matter of this kind. The voice of party is but little heard. There is a gratifying desire on the part of men on both sides to co-operate in the enactment of useful measures. The time that has too often been spent in party strife could not be better employed than in devising and enacting better laws for the regulation of elections, and not only better laws, but what perhaps is more important, better means of enforcing the laws.

The City Beautiful.

A most serious effort is being made to build The City Beautiful, of the poet's dream, in a most attractive location in the State of Colorado. This beautiful utopia has already made striking progress towards realization. The foundations already laid comprise the townsite of Industrial City, large areas of fertile land, many natural resources of great value, a trustworthy personnel of prominent men, a practical programme and ideal purposes which are altogether altruistic. To establish justice in the distribution of wealth by establishing industrial co-operation is the chief economic aim.

The location selected is North Park, a beautiful mountain valley or plateau where 2,400 square miles of the most picturesque landscape in Colorado are surrounded by 300 miles of snow-capped mountains. The builders of The City Beautiful have about 6,000 acres of land; water rights for irrigating 7,000 acres with 20 miles of irrigation ditch dug; an inexhaustible coal mine with a vein of coal 40 feet in thickness; a hotel and numerous cottages; several farm houses; crops harvested and new crops planted; herds and flocks and a brilliant outlook for splendid developments during the coming season. The City Beautiful is to be planned with beauty as an aim. Buildings are to be restricted to conform to a general plan. All work and industries are to be co-operative to the end that poverty will be abolished and economic justice established in all the business relations between the Co-worker Citizens. The projectors affirm that they have worked out a plan by which, in The City Beautiful, Co-Workers will receive the full product of their toil and the fear of want will no longer prevail.

The chief promoter of this promising utopia is the Rev. Hiram Vrooman, of Hastings, Iowa. Associated with the Rev. Vrooman in this idealistic work is his brother, Hon. Carl Vrooman, high in political position and influence at Washington as first assistant secretary of agriculture. Other members of the managing board of the enterprise are such men as Hon. Geo. F. Washburn, of the Washburn Realty Trust, Limited, of Boston, nationally known for his ethical and idealistic activities; Mr. David Rosenheim, one of Chicago's most successful merchants, and a man somewhat of the type of the late Joseph Pils; Benj. O. Flower, founder and editor of the Arena Magazine; Judge John Baird, of Colorado; Hon. Leo Vincent, of Denver; and numerous other men of prominence.

Better Marketing Methods

One of the biggest and most urgent questions confronting the country is how to secure an increased production. Various schemes are being advocated by our agricultural authorities, but few of them take equal recognition of another and important phase of this question.

It is comparatively easy to "plant more corn, to feed more hogs, to buy more land," but it is another matter to successfully market the increased production. Last fall it required the combined efforts of the Government and a subsidized press to get our abnormally large apple crop to the orchards of the producer onto the table of the consumer. At the present it might be said that the war will create a demand for any and everything we can grow. That is true in a measure, but the war demand did not absorb the apple harvest last fall. That required considerable publicity before it was successfully accomplished.

What is needed is some system of co-operation. At present we have too big a spread between buyer and seller. Too many commission men, too many handlings, too long hauls and too much individual effort result in the producer receiving too little, and

the consumer paying too much.

In Denmark, where marketing has been reduced to a science, the farmer receives 92 cents out of every dollar the ultimate consumer pays for the commodities. In this country the farmer receives from 40 to 60 cents. The stretch between producer and consumer is too long. We need new and better systems of marketing and until we do secure these farming will never fill the place in this country that it should occupy.

The Germans do not like the tone of the American note of protest. Uncle Sam had better watch out or the world goblin in the shape of the Kaiser will get him.

The war will take on a new interest to the Canadians now that our Expeditionary Force has crossed over to France. The participation by the Princess "Pats" added interest to the fight, which will be further augmented by the presence there of 30,000 of Canada's citizen soldiers.

Australia has set out to raise 100,000 men, and is going courageously on with the effort to secure this number of men. The Commonwealth possesses but little over half our population, yet she is sending out more men than we are. Canada should do better.

Last year the British Empire produced nearly £57,000,000 worth of gold out of a total world output of £91,254,000, or a little over 62 per cent. of the world's total. This ability to secure gold within the confines of the Empire should not be lost sight of by those who question our ability to finance the war. Germany cannot produce a farthing's worth of gold in her own country.

Undoubtedly there will be many complaints regarding the imposition of the new taxes and duties. Taxes are never popular, but as a part of the British Empire we must be ready and willing to share in the cost of maintaining the conflict. It should be pointed out, however, that the new taxes are not due entirely to the war. This has been provided for by the British Government. The bulk of our present taxes are due to the depression which in turn was caused by our undue desire to get rich quick and to speculate.

There was a breeze in the House of Commons on Thursday evening when information was asked concerning the purchase of the submarine vessels at Seattle and the purchase of ammunition in the United States. It is to be hoped that warm discussion of these things may be postponed until a more convenient season. For the present it should be enough to ask for all the facts. The Government will doubtless recognize the propriety of furnishing full information respecting these, and all other war expenditures.

An example of the new methods adopted by great corporations dealing with the public is shown in the announcement just made by the railroad of Illinois that they are about to carry on a campaign direct to the public through the public press, giving reasons why the maximum passenger rate should be 2 1/2c per mile instead of 2c, as at present. In the olden days this result would have been achieved by lobbying and other underground methods. Big corporations are finding that it pays to take the public into their confidence.

AN UNGRATEFUL EDITOR.

We received from an unknown friend a pair of turkey feet. During the time we have been running this paper we have received many things complimentary, such as dried pumpkins, fodder beets, frozen potatoes, rubbins, but the pair of turkey feet is the limit. Darn a fellow who would eat the turkey and send the poor editor the feet.—From the Pearisburg Virginian.

The Day's Best Editorial

CHESTER S. LORD, an accomplished journalist, for many years managing editor of the New York Sun, declares that reports of contests, struggles, battles, fights are read with more eagerness than any other kind of news. If evidence confirming this were needed, it is found in the vast concourse attracted to ball parks and athletic fields.

A game, a struggle for supremacy dwarfing all that went before it, a contest for the greatest stakes the world can offer, fought with a continent for a field of action and with civilized humanity for an audience—a race, drama with nations for actors and half of mankind upon the stage—is now enacting before our eyes. Do we realize the stupendous significance of the event? Do we appreciate the fact that to us of this generation it has been given to watch the unfolding of the greatest drama ever staged? Have our minds dwelt as well they might upon the probability, fast coming to be accepted as a certainty, that such embattled hosts will never be seen again, and that not until the element shall melt with fervent heat and the heavens be rolled up as a scroll is humanity likely to witness an event equally spectacular and important? Not all the warrior broods of the past.

"Nor all who since, baptized or infidel,  
Jostled in Aspromont, or Montalban,  
Damasco, or Morocco or Trebisond,"

could have made up all together hosts comparable to those now locked in a ruthless fight to the death.

The awful and epoch-making character of the war is only slowly coming to be understood. Men who thought of it as a three months' clash talk now about its ending in a year. Optimistic observers who derided the notion that it could last a year now realize that two years is more probable; while military experts, who set a three-year limit for it, now regard that as the minimum time it is likely to endure. If this be so, how little conception have we yet of the conditions that must prevail in Europe twenty months, thirty months from to-day!

The present or Christian dispensation, as it is called, began with an event of world importance and yet so quietly that only a few persons—one or two families—had any idea, and that an inadequate one, of the full significance of the Birth at Bethlehem. Thereafter some hundreds, and later some thousands, of that generation realized dimly that a new age had dawned. If now a new or higher Christian dispensation is at hand, as many ardent souls hope and half believe, it comes in with a crash that horrifies the world. That age looked for a triumphant captain and king but received a spiritual overlord and prince of peace instead. This age looked to see humanity grow into sweet reasonableness and merge insensibly into the better age when strife should be no more and amity and justice should prevail. Instead of that it sees the nations of earth cast into the wine-press of the wrath of God. For so does the great plan forever baffle human prescience until the hour has struck and surprise expectation as it unfolds.—Rochester Post Express.

A VALUABLE OBJECT LESSON.

A resident of this city has received a letter from a member of the Gordon Highlanders a letter indicating that Great Britain has sent to the continent a second East Indian army, consisting of approximately 150,000 troops, which were transported in six troop ships. Also comes an announcement from Sydney, via Honolulu, that nine troop ships, carrying 25,000 soldiers from Australia, have sailed for England, and that 20,000 more will start shortly.

In view of these reports, what about the theory that the United States never can be invaded by foreign troops in force because of its isolation between oceans?

It looks very much as though these movements of British soldiers will force some of our theorists to modify materially their conclusions.—Detroit Free Press.

A PATHETIC SURVIVAL.

Sixty-two years ago Eugenie de Montijo was married to Napoleon III. At the age of 88 she still lives, an exile at Chislehurst, in England. The two emperors, Bismarck, Moltke, Roon, Thiers, Gambetta, MacMahon, Benedetti—all the figures that loomed large in the history of Europe forty-five years ago, when her star waned into obscurity with the crumbling of an empire, have passed away. She alone survives. What must be the memories of the splendor of the Tuilleries, the catastrophes of Sedan, the flight from Paris, aroused by this anniversary.—Brooklyn Eagle.

"A LITTLE NONSENSE NOW AND THEN"

"Pat, what is a retainer?" "What you pay a lawyer before he does any work for you my son." "Oh, I see. It's like the quarter you put in the gas meter before you get any gas."

Young Lady (on first visit to Western ranch)—"For what purpose do you use the coil of line on your saddle? Cowpuncher.—That line, as you call it, lady, we use for catching cattle and horses. Young Lady—I dare say. Now, may I ask, what do you use for bait?"

In a Western city two men who hailed from the land of porridge met and got into conversation, as related by the Boston Transcript. One asked the other how long he had been in America. "About six years," was the reply. "Hoot, mon," exclaimed the questioner in a patronizing voice, "why has ye na lost yer accent, like myself?"

A servant in Southeast London was telling her mistress the other day of the boasting indulged in by the servant next door about her young man in khaki. "I can't understand how he's got on so fast," she remarked. "He's only been in the army a few months, yet she told me in November that he was a corporal; last week she said he'd been made a sergeant, and now she says he's to be court martial."—Pall Mall Gazette.

Priest—Pat, there's a hole in the roof of the church, and I am trying to collect money sufficient to repair it. Come, now, what will you contribute? Pat—Me services, sor.  
Priest—What do you mean, Pat? You are no carpenter.  
Pat—No; but if it rains next Sunday, O'll sit over the hole.—Tit-Bits.

A woman interested in charity work was accustomed each day to pass by the doors of a Chinese laundry wherein there were employed two Chinese. Each time she passed the charity worker would stop for an instant and speak to the boss. "Hello, John," she would call out, to which salutation the celestial would reply, "Hello lady." One day she saw only one Chinaman, where there had been two, and she asked: "Where is the other John?" "Him in hospital," said the laundryman. "Chifan gentleman stuek him in the head with a blick."

Isaac and Moses were rival clothiers, who kept shops situated in the same street, and opposite one another. It was their frequent practice to stand at their shop doors and solicit the custom of passers-by, and occasionally irritate each other by very personal remarks. One morning Moses shouted to Isaac: "Go, in you great booby, and take that ugly face wid you. You might as well stek a donkey at the door."  
"I did dat one day last week, Mr. Moses," replied Isaac, "but de peoples passing by only smiled, and said to it: 'Good day, Mr. Moses, good day. I see you haf removed from the oder side.'"—Exchange.

"AUSTRALIA AND THE WAR."

You sit in your camp this New Year's Eve, and you sing the whole night long.  
To the windy words and the tum-tum tune of the latest piano song.  
Your coat is gay in its ribboned pride, flaunting the red, white and blue.  
But we want a hundred thousand men—can't you see that this means YOU?

You stand all day in the sunny street, watching the cable board.  
Gloomy or glad as the case may be, if the Allies have suffered or scored,  
And perhaps "we made progress yesterday," and perhaps we advanced anew,  
But we want a hundred thousand men—can't you see that this means YOU?

You left your seat in that Bourke street bar, where you'd drowned the foe in beer,  
To watch the brown battalions pass—perhaps you gave them a cheer.  
But a year from now, if you don't wake up, you'll be drinking bitter brew.  
But we want a hundred thousand men—can't you see that this means YOU?

You have carried your bat for a hard-won score, you have played the game like men,  
You have curved your luck for backing the horse that started with the also ran.  
But what, I ask, of the other game—that game we will have to see through,  
But we want a hundred thousand men—can't you see that this means YOU?

Not for glory and not for gain, have we drawn our sword to the strife,  
It's a fight for our homes, a fight for our freedom—a fight for our very life.  
Your King is calling, your country's calling, your women are calling, too,  
We want a hundred thousand men, and the first that we want is YOU!  
—Franklin Peterson in the Melbourne "Argus."

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

In January 1907 there were great changes in the Canadian Bank of Commerce. The New York banking community saw Alexander Laird, whom it had long recognized as one of its experts upon international finance generally, and foreign exchange in particular, withdraw from the New York agency of the Canadian banking institution to become the general manager at Toronto. Winnipeg and the whole Canadian West reluctantly ended its personal association with John Aird, its wise counselor and friend, who left the office of superintendent of the great chain of western Commerce branches to succeed Mr. J. H. Plummer as assistant general manager. Many men throughout the system found themselves the possessors of new and more important titles and many large and small centres from London to San Francisco and Mexico, and New York to Victoria and Dawson City were concerned because of the one most important event which had occurred at the head office itself,—the elevation of Mr. Byron E. Walker, now Sir Edmund, to the presidency. The local interest which in a greater or less degree attached to all of the minor promotions, in the case of the new president, broadened into a subject for comment in many foreign financial centres, for in his twenty-one years as general manager, Mr. Byron Walker had brought the institution close to the first division of the great banks of the world.

Although in electing him to the presidency the directors, contrary to the general custom, retained him as chief executive officer, Mr. Walker is said to have told them the organization of the bank was so complete, from top to bottom, that he no longer considered himself essential. This was probably intended as a compliment to the staff, but it was really more a tribute by the new president to himself. It was, moreover, true, although in the year which followed and in the equally troublesome year since, the bank has worked its president probably as hard as any man in the service. It is certain that the president wanted it to be true, because the basis of his administration of the Canadian Bank of Commerce had involved the



developments of a high sense of responsibility in all of his subordinates, high and low. The theory of the organization was, and is, that the filling of a vacant post in the bank must not wait upon the training of someone. It is a Commerce tradition, upon which the staff has learned to rely, that influence, family connection, and the other aids to preferment, familiar in many institutions, count for nothing, and that the ability to accept responsibility is the sure and certain road to the chief places. Every week a number of the head office staff occupy the high backed easy chairs of the directors and discuss, under the guidance of the executive, the affairs of the bank, in preparation for the time when the actual administration of its affairs will be in their hands. There is no manager of a branch or sub-branch among three hundred and fifty who is not free, to contribute suggestions to this body and there is no member of the service among the three thousand five hundred whose business and personal welfare is not a matter of concern and organized attention at the head office.

It is not because he created this powerful commercial machine—the largest banking organization in Canada—with its outposts in every important corner in the country and in Great Britain, and in the United States and Mexico that Sir Edmund Walker made his success as a banker but that he did this to the great good of the country and the social and moral betterment of the very large number of people associated with him. Not less wonderful than the growth of the Canadian Bank of Commerce is the new idea of relationship between corporation and corporation employee which it was perhaps the first of the great financial institutions of Canada to develop and emphasize.

To the banker the Canadian Bank of Commerce will rank as Sir Edmund Walker's great work, but it is not the thing that will make him remembered by the writer of Canadian history. Long before Theodore Roosevelt adopted the phrase to fit Jacob K. Riis, the Danish writer and philanthropist of New York, Walker had been described by a man whose manifold activities impinged upon those of Sir Edmund at many points as "Canada's most useful citizen." And useful is the adjective which perhaps describes him best; for he is efficient in all that he does. It was his quality as a brilliant and resourceful business man which brought him the general management of the Commerce in 1886, at the age of thirty-eight. The same attributes have given the bank its power to contribute in so wide a measure to the great material growth which Canada has experienced since that time.

But the natural mastery of banking problems was not reserved for the bank alone. It has been pressed into service by the country when ever our financial legislation has been in the making. In the past thirty years there has been no important change in the Canadian banking system when the Government of the day has not sought his counsel and he has left his impress upon the banking laws of the country as plain and distinct as upon the structure of the Canadian Bank of Commerce itself. The creation of a gold reserve against which the banks may issue notes and which has given the needed elasticity to our circulating medium is perhaps the most recent instance of his practical suggestions based upon sound economic reasoning. His aid has been continually sought by American economists and legislators engaged upon the work of re-casting the banking system of the United States, and recognition of his ability as a student of the science of finance has come in many forms. He is a Fellow of the Institute of Bankers (Eng.), the Royal Economic Society, Eng., the Royal Colonial Institute, Eng., the Royal Society of Canada, Honorary President of the Canadian Bankers' Association, and vice-president of the American Bankers' Association.

**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  
**BANK OF BRITISH NORTH AMERICA**

Established in 1836  
Incorporated by Royal Charter in 1840.

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..... \$7,241,114

**THE MERCHANTS' BANK OF CANADA**  
A GENERAL BANKING BUSINESS TRANSACTED.

Association. These are mostly offices related in greater or less degree to his vocation of banking but they reveal only the extent and potency of his activities in this direction.

The last revision of the Bank Act did much to educate the public on banking questions. A good many fallacies regarding the profits of banking, the geographical distributions of banking loans, the alleged partiality of banks for one class of business over another, were to an extent, if not entirely dispelled, and the credit for this was in a large measure attributed to Sir Edmund. More than one member of Parliament acknowledges that many phases of banking and economics had been cleared up by the remarkably held and simple exposition of the practical facts of banking given the committee of the House by the President of the Canadian Bank of Commerce. This faculty of discussing intricate financial matters in elementary terms, and little by little evolving a solution which can be grasped by minds untrained in the analysis of the most elusive of all problems—those relating to capital and credit—seems to be a gift of Sir Edmund Walker. He encourages a debt in others to understand technical matters, and is appearing to be a fellow-seeker after knowledge. There is no pedantry nor air of profound mystery but a wonderful charm of manner which invariably brings him in rapport with any gathering, large or small. An instance of this is his annual address to the shareholders of the Canadian Bank of Commerce, which has come to be regarded as a financial pronouncement next in importance to the budget speech of the Finance Minister. His comment on this occasion is perhaps the most important financial document bearing upon Canadian affairs to appear at the year-end.

The foregoing few notes relating to Sir Edmund concern, as has been said, only one phase of his life. One might write as much or a great deal more of him in connection with his activities in literature, in art, or in music. He is chairman of the Art Commission, the duty of which is to supply the National Gallery at Ottawa with representative works of Canadian art. He is chairman of the Art Museum Council in Toronto. He is erecting an art gallery and museum on the property of the late Goldwin Smith. He has completed a National Museum under Provincial Government auspices, in which one of the most wonderful historical collections in America is housed. He is Honorary President of the Mendelssohn Choir of Toronto, and is as immersed in its affairs, both artistic and financial, as he ever was in the bank. Many a young painter has found a patron in Sir Edmund. He has gathered a collection of Canadian works of art, many of them of great historical value, in his St. George Street house, in Toronto, and he probably knows more than any other man about the progress that Canadian painters are making.

With his rather complex and remarkable mental make-up, with his knowledge of financial problems, and of financiers in Great Britain and the United States as well as in Canada, with the many opportunities for maternal gain which inevitably come to men of large affairs, Sir Edmund Walker has not become a wealthy man judged by present day standards. His interest in finance is intellectual. The Canadian Bank of Commerce could not have established itself so firmly were it not for its aggressive policy, but Sir Edmund Walker himself has invariably been a restraining influence in financial activities. As a personal wealth, he has always appeared to those who knew him to have little ambition or interest in riches, but to possess an inborn desire to do things for the common good. It is well for the people of Canada that this has been so.

**GOOD SUPPORT FOR STOCKS FAIR**  
Market, After the Opening was Moderately Active  
Shade Lower

**SMELTING WAS ST**  
United States Steel Made a New High  
Movement But Failed to Maintain

New York, February 13.—The strong made to Germany by the United States regarding the rights of American ships, and the protest to Great Britain, the stock market a somewhat easier tempo, and traders sold stock on post-operational complications.

The selling, however, was well taken, interests did not seem concerned over this country to foreign powers.

United States Steel made a new high point movement by opening at 44 1/2, maintain its gain and soon sold back to said the stock was opened as high order to make a basis for sales by large

New York, February 13.—The good was rendered to the stock market keeping dropping materially under the opening succeeded at the end of a few minutes better tendency to the general list.

At 10:30 a.m. the market was made with prices up a little from the low. Minneapolis and St. Louis and Iowa were strong as a result of more cheerful gazing financial outlook for the Chicago Central funds advanced five points the stock advanced a point to 8 1/2, 7 1/2, and St. Louis common sold at 17 1/2, preferred at 41, a gain of 7 1/2.

American Smelting and Refining sold at 35, highest of the present advance, and Copper was firm at about Thursday's of 35 1/2.

NEW YORK SUGAR MARKET

New York, February 13.—Sugar futures regular.

March	.....	1
April	.....	1
May	.....	1
June	.....	1
July	.....	1
August	.....	1
September	.....	1
October	.....	1

NEW YORK CURB IRREGULAR

New York, February 13.—The curb irregular.

N. Y. Central	.....	1
United Clear Stores	.....	1
Profit Sharing	.....	1
New York Central Rights	.....	1
N. Y. Transportation	.....	1

FOREIGN EXCHANGE HEAVY

New York, February 13.—Foreign exchange heavy with demand sterling off 3/4.

Sterling—Cables, 4.82 1/2 to 5/8; demand 1/2.

Francs—Cables, 5.20; demand, 5.20 1/2.

Marks—Cables, 85 1/2; demand, 85 1/2.

Guilders—Cables, 40 5-16, less 1-16; 2-16, plus 1-32.

**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 interest at highest current rates.

When payments are made, particular attention may be noted on the check which in turn becomes a receipt or when cancelled by the bank.

**UNION BANK OF CANADA**  
DIVIDEND No. 112

NOTICE is hereby given that a dividend of eight per cent. per annum on paid-up capital stock of the UNION BANK OF CANADA has been declared for the quarter, and that the same will be payable at the Bank of Commerce in the City of Winnipeg, its Branches on and after Monday, the 15th day of March next.

A bonus of 1 per cent. approved by the holders at the last Annual General Meeting of record at the close of business on the 15th day of February, 1915, both inclusive.

By Order of the Board.  
G. H. BALFOUR, General Manager  
Winnipeg, 22nd January, 1915.

Bank of Montreal advertisement with details on capital and branches.

Bank of Montreal advertisement for the Royal Charter in 1846.

Bank of Montreal advertisement for the year 1864.

Bank of Montreal advertisement for the year 1864.

Bank of Montreal advertisement for the year 1864.

Bank of Montreal advertisement for the year 1864.

GOOD SUPPORT KEPT STOCKS FAIRLY FIRM

Market, After the Opening Movement, was Moderately Active but Shade Lower

SMELTING WAS STRONG

United States Steel Made a New High for the Present Movement But Failed to Maintain Its Gain.

New York, February 12.—The strong representations made to Germany by the United States Government regarding the rights of American ships in the "war zone" and the protest to Great Britain against the mis-use of the American flag by British vessels gave the stock market a somewhat easier tendency at the opening and traders sold stock on possibility of international complications.

The selling, however, was well taken and large interests did not seem concerned over the relations of this country to foreign powers.

United States Steel made a new high for the present movement by opening at 44 1/2, but it failed to maintain its gain and soon sold back to 44 1/4.

Traders said the stock was opened as high as possible in order to make a basis for sales by large interests.

New York, February 12.—The good support which was rendered to the stock market kept stocks from dropping materially under the opening figures, and succeeded at the end of a few minutes in imparting better tenor to the general list.

At 10:30 a.m. the market was moderately active, with prices up a little from the low.

Minnesota and St. Louis and Iowa Central issues were strong as a result of more cheerful feeling regarding financial outlook for the properties.

Iowa Central fours advanced five points to 56, and the stock advanced a point to 8 1/2, while Minneapolis and St. Louis common sold at 17, up 3/4, and the preferred at 41, a gain of 7/8.

American Smelting and Refining showed good degree of strength, gaining 3/4 by selling at 66 1/2, the highest of the present advance, and Amalgamated Copper was firm at about Thursday's closing price of 55 1/2.

NEW YORK SUGAR MARKET. New York, February 12.—Sugar futures market:

Table with columns: Bid, Asked, March, April, May, June, July, August, September, October.

NEW YORK CURB IRREGULAR. New York, February 12.—The curb market is irregular.

FOREIGN EXCHANGE HEAVY. New York, February 12.—Foreign exchange opened heavy with demand sterling off 3/4.

STERLING—Cables, 4.82 1/2 to 1/2; demand, 4.83 1/2 to 1/2.

FRANKS—Cables, 5.20; demand, 5.20 1/2.

MARKS—Cables, 85 1/2; demand, 85 1/2.

GUILDERS—Cables, 40 5/16, less 1-16; demand, 40 1-16, plus 1-32.

THE DOMINION BANK advertisement with details on capital and services.

UNION BANK OF CANADA advertisement with details on capital and services.

BANK EXCHANGE AGAIN IN MODERATE VOLUME

New York, February 12.—While continuing to exhibit some evidence of improving conditions, bank exchanges this week at leading cities in the United States are again in moderate volume, the total, according to Dun's Review, amounting to \$2,121,830,915, a decrease of 13.7 per cent. as compared with the \$2,458,959,738 of the same week last year and of 36.4 per cent. as contrasted with the \$2,666,471,365 reported for the corresponding week in 1913.

Considerable loss still appears at New York City, the falling off at that centre being respectively 15.3 and 21.9 per cent., part of which is doubtless accounted for by the moderate volume of operations in the stock and other speculative markets.

The total of the cities outside New York is 10.8 per cent. smaller than last year and 17.8 per cent. less than in the same week two years ago, and while more or less contraction is reported by most points, Minneapolis and Kansas City continue to make gains and the returns by several other centres show an improving tendency.

Average daily bank exchanges for the year to date are given below for three years:

Table with columns: 1915, 1914, 1913, January, February, December.

THOSE FRENCH LOCOMOTIVE INQUIRIES. The Wall Street Journal says:—A short time ago the equipment companies were very much amused over statements in the newspapers that France was in the market for 800 locomotives.

The cost of 800 locomotives of the ordinary type would have been between \$10,000,000 and \$15,000,000. On investigation it was found that the French government was in the market for locomotives, but not the kind solicited by the equipment companies.

France wanted a type of locomotive that could transport munitions of war from the main lines of the railroads over wooden rails to the armies in the field. It would require about 20 of these small "dinky engines" to make one ordinary American locomotive.

There are plenty of foreign locomotive inquiries in the market, but so far American companies have landed few orders.

BRAZILIAN TRACTION IN DECEMBER. The net earnings of the Brazilian Traction Company in December decreased by 214,580 milreis and in gross 131,729 milreis—the worst showing that has been made in some little time.

There was an expansion in operating costs of \$2,861 milreis. In November operating costs were reduced by 70,765 milreis.

In October the economy in operating was reported at 30,867, and in September, the shrinkage in expenses was 101,988 milreis.

The accompanying decrease in gross has appeared in the last two statements only.

The decline of 131,719 milreis for December compares with a loss of 79,757 milreis in November.

Gross earnings for the system are reported for the year at 72,851,878 milreis a gain of 1,277,117, and net earnings at 41,927,578 milreis, a gain of 2,653,681.

TRANSPORTATION CHARGES OF CORN ON THE COB AND SHELL CORN. Chatham, February 12.—R. W. Knister, of Comber, was elected President of the Ontario Corn Growers' Association at the annual business meeting.

Other officers elected were: First Vice-President, Lester Gregory, Kent Bridge; Second Vice-President, L. D. Hankinson, Aylmer; Secretary, J. W. Noble, Essex; Treasurer, J. W. Coatsworth; Superintendent, H. Smith, Ruthven.

Retiring President Byron Robinson was made Hon. President.

L. H. Newman, of Ottawa, Secretary of the Ontario Seed Growers' Association, referred to transportation charges of corn on the cob and shell corn.

The freight on shelled corn is lower than on corn on the cob, and between points in Canada higher than from points in the United States.

A resolution was adopted asking the Railway Commission to change the rates, as seed corn growers are encouraging the shipping of seed corn on the cob.

The resolution also asks that rates in Canada be made as low as rates from points outside Canada.

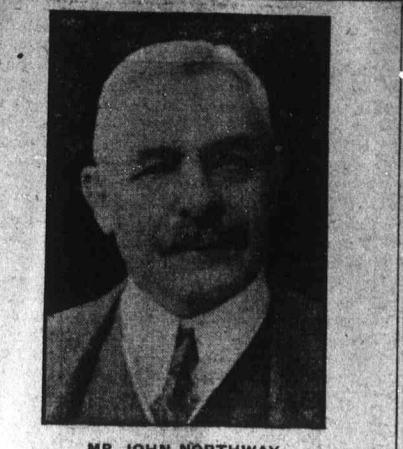
It was decided to include small grains under one management in future years.

NEW YORK CURB STEADY. New York, February 12.—The Curb market opened steady:

Table with columns: Bid, Asked, Green Cananea, Kelly Springfield, N. Y. Central 6's, Cigar Stores, Atlantic Refining, Anglo.

THE HIDE MARKET. New York, February 12.—The market for common dry hides was quiet but strong.

Orinoco was advanced to 32 1/2, Ecuador to 26 and Vera Cruz to 29 1/2 cents.



MR. JOHN NORTHWAY, who has been elected a director of the Imperial Bank.

FAIRLY ACTIVE DRY GOODS BUSINESS REPORTED FOR WEEK

Reports as to Conditions from the Various Sections of the U. S. Show a Mixed Feeling.

New York, February 12.—Business in the dry goods trade during the week was fairly active, particularly in staple cotton goods, the low prices on which continued to attract buyers.

Reports as to conditions from the various sections of the country show a mixed feeling. In the south there are indications of returning confidence, and consumers show an inclination towards making purchases ahead.

In the western territory, however, there is a timid feeling in some sections, and retailers and jobbers report a slow demand. In Pennsylvania demand has improved, and recent orders indicate much better conditions than have been prevailing.

The low prices of cotton goods compared with a year ago continue to account for a steadiness to the ordering of many staple domestics of the better grades.

Brown and bleached cottons that have not been asked for freely by retailers for a long time are now sought again, and there is a steady purchasing of piece goods in some sections where some time ago it seems as if piece goods were going out of stocks for good.

There is more inquiry in the market for dress gingham and for flannelettes this week for spot and future delivery.

Orders for sheets and pillow cases are coming in steadily from the retail trade. No large orders are being placed, but the better qualities of goods are wanted for early delivery, and repeat orders are coming along from buyers who made early purchases a short time ago.

The demand is broadening steadily for certain lines of wash fabrics. The retailers are finding that silk and cotton goods are selling well, and that there is a good call for many of the fine printed lawns, voiles and organdies.

The dress good markets continue peculiar in that the leading corporations whose merchandise was priced unusually low are not getting business in the volume that is warranted by the values current.

The better grade of soft fancy goods made under the French or German systems of spinning are in steady demand, and the mills that make broadcloths of good quality are not in need of additional business.

But many serges, poplins and similar goods can be sold if buyers are ready.

In the men's wear markets the trend of the buying shows that some few of the large clothing manufacturers are well provided, and will not permit their stocks of staples to run as low as they talked of a month ago.

Prices on worsted yarns are being advanced. Manufacturers of knit goods and fabrics say they cannot afford to pay the prices asked by spinners.

Fancy yarns are selling well for some trades. There are some large orders pending for yarns to be used in uniform cloths. Cotton yarns are held steady by spinners, but business is restricted in volume.

WEATHER MAP. Cotton Belt—Scattered rains west of the river. Temperature 36 to 62.

Winter Wheat Belt—Light to moderate precipitation. Temperature, 22 to 52.

American Northwest—Partly cloudy, scattered precipitation. Temperature 16 to 36.

RIO COFFEE MARKET DOWN, SANTOS HIGHER. New York, February 12.—Rio coffee market off 5/8. Stock 326,000 bags, last year 376,000.

Santos up 100 reis. Stock 1,998,000, year ago 1,943,000.

Port receipts 52,000 bags against 14,000 year ago. Interior receipts 65,000 bags against 24,000 last year.

Rio exchange on London up 1-16 to 1 1/4 d.

THE BANK OF OTTAWA advertisement with details on capital and services.

LAKE OF WOODS MILLING COMPANY LTD. advertisement with details on capital and services.

REPUBLIC STEEL'S SURPLUS FOR DIVIDENDS \$1,028,748

New York, February 12.—John A. Topping, chairman of the Board of the Republic Iron and Steel Co. in the report for the year ended December 31, says that the year was the worst in the history of the company as to prices and demand.

The surplus earnings for the year available for dividends on the preferred stock were \$1,028,748, as compared with \$3,101,300 in 1913, which is equivalent to 4.11 per cent. earned on the preferred, against 12.4 per cent. in 1913.

After deducting charges for maintenance and repairs amounting to \$1,432,385, net earnings were \$2,339,672, as compared with \$4,958,342 in 1913.

Surplus for the year, after deducting \$875,000 for preferred dividends, half the amount of the previous year, was \$1,534,748, against \$1,351,300 in 1913.

Unfilled orders at the close of the year were 199,058 tons of finished and semi-finished products, against 120,959 tons at the end of the previous year, and 99,624 tons of pig iron, against 66,992 tons.

"The wisdom of suspending payment of the preferred dividend last fall was justified by subsequent trade and financial conditions," says Mr. Topping, "as both earnings and the volume of business suffered a further decline."

MARITIME PROVINCE SECURITIES (Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Asked, Bid, Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel. pfd., Do., Nova Scotia Underwear, pfd., Do., common, Porto Rico Telephone Common, Stanfield's, Limited, pfd., Do., common, Trinidad Electric, Do., common.

Table with columns: Bonds, Brandram-Henderson, 6 p.c., Eastern Car, 6 p.c., Maritime Naq., 6 p.c., Maritime Tel. & Tel., 6 p.c., Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus, Stanfield's, Limited, 6 p.c., Trinidad Electric, 5 p.c.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 11 a.m., Amal. Cop., Am. B. Sug., Am. Can., Am. Car F., Am. Loco., Anaconda, A. T. & S. F., Balt. and Ohio, Beth. Steel, Can. Pacific, Cen. Leather, C. M. St. P., Chino Cop., Cons. Gas., Erie, Gt. Nor. (P.L.), Inter-Met., Inter-Met. (P.L.), Lehigh Valley, Mo. Pac., New York Con., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Sout. Pacific, Southern Ry., Union Pac., U.S. Steel, U.S. Steel (P.L.), Utah Copper.

CHICAGO WHEAT WEAK. Chicago, February 12.—Wheat was weak at the opening with declines of 1 to 3/4 cents.

There were some country offerings and liquidation on weaker foreign markets. Nervousness over political situation is causing considerable profit taking.

Corn easier in sympathy with wheat.

CATCH OF COD IN NORWAY. New York, February 12.—Cable advices from Norway give the catch of cod for the season to date as 2,300,900 fish against 3,100,000 for the corresponding period last year.

SALES NEW YORK STOCKS. Sales of stocks 10 a.m. to 11 a.m.—To-day, 75,381; Thursday, 108,135; Wednesday, 65,532.

Sales of bonds—To-day, \$969,000; Thursday, \$652,000; Wednesday, \$438,000.

GOLD ENGAGED AT OTTAWA. New York, February 12.—Lazard Freres have deposited at sub-Treasurer the \$2,500,000 gold coin recently engaged at Ottawa for import.

ATLAS POWER COMPANY. Wilmington, Del., February 12.—Atlas Power Company declared regular quarterly dividend of 1 1/2 per cent payable March 10th.

COFFEE AT NEW YORK. New York, February 12.—Coffee market opened steady:

Table with columns: Bid, Asked, March, May, July, September, December.

LLOYDS BANK LIMITED advertisement with details on capital and services.

AMERICAN COMMODITY MARKETS LESS ACTIVE

Price Movements Were Smaller and Fewer--Reactionary Feeling in Grain--Dairy Produce Easier

LIVE STOCK WEAKER

Leather Being Firmly Held--Iron and Steel Steady--Minor Metals Stronger--Sugar, Burlaps and Hemp Here Advanced.

(Exclusive Leased Wire to The Journal of Commerce) New York, February 12.—Price movements in the commodity markets this week were somewhat less active than of late, there being only 62 alterations in the 319 quotations received by Dun's Review, and though there was more or less downward tendency to a number of important articles, advances exceeded the declines, 38 of the former comparing with 24 of the latter.

Although the grain markets are still at a remarkably high level, the feeling was reactionary, declines appearing in wheat, corn and oats, while flour was very dull and barely steady.

In dairy products the seasonal increase in production and supplies caused substantial concessions in quotations of practically all qualities, but the active export buying and a fair domestic demand imparted considerable strength to cheese.

Live beef, hogs, and sheep were decidedly weak, and there were general reductions in the prices of provisions. A somewhat easier tone developed in hides, but no changes of importance occurred.

Leather, however, was firmly held owing to some scarcity of supplies and reports of improvement in footwear.

There was practically no change in quotations on iron and steel, but values are firmly maintained, and some sellers will not accept business very far ahead at present prices.

In the minor metals notable strength was displayed by copper, antimony and spelter, lead was steady but tin was inclined to weaken.

Advances were made in sugar, burlaps, hemp, beans, turpentine, silk, rubber and malt and coffee, hops and jute were firm.

U.S. BRANCH OF LONDON GUARANTEE. New York, February 12.—The twenty-second annual statement of the United States branch of the London Guarantee and Accident Company, Limited, of London, shows total assets in this country on December 31st last of \$4,939,150.

The reserve for unearned premiums is \$1,668,750 and for outstanding claims of the compensation and liability departments \$1,735,092, while for other claims the sum of \$211,168 is provided.

The total liabilities of the American branch are figured at \$4,927,115, leaving a surplus to policyholders of \$907,035.

Of the assets of the company in this country \$2,771,084 are deposited with insurance departments and United States trustees.

CATCH OF COD IN NORWAY. New York, February 12.—Cable advices from Norway give the catch of cod for the season to date as 2,300,900 fish against 3,100,000 for the corresponding period last year.

SALES NEW YORK STOCKS. Sales of stocks 10 a.m. to 11 a.m.—To-day, 75,381; Thursday, 108,135; Wednesday, 65,532.

Sales of bonds—To-day, \$969,000; Thursday, \$652,000; Wednesday, \$438,000.

GOLD ENGAGED AT OTTAWA. New York, February 12.—Lazard Freres have deposited at sub-Treasurer the \$2,500,000 gold coin recently engaged at Ottawa for import.

ATLAS POWER COMPANY. Wilmington, Del., February 12.—Atlas Power Company declared regular quarterly dividend of 1 1/2 per cent payable March 10th.

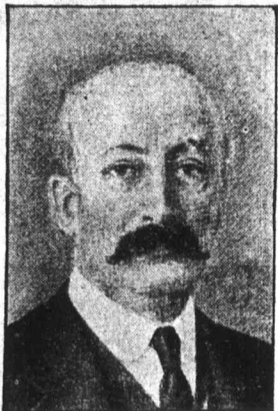
COFFEE AT NEW YORK. New York, February 12.—Coffee market opened steady:

Table with columns: Bid, Asked, March, May, July, September, December.

# HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

## No. 15 --- THE ALLAN LINE

For ninety-six years the Allans, as a family, have been connected with the Canadian shipping trade, but the Allan line of steamships, as it is known to the world of travel to-day, did not come into existence until a matter of sixty-three years ago. When Captain Alexander Allan, a shipowner-mariner of Glasgow, early in the nineteenth century, commenced trading between Glasgow and Montreal, there were no wharves in Montreal. His brig was assailed up the St. Mary's current by oxen, and the vessel's cargo



MR. HUGH A. ALLAN.

was discharged on the beach over long planks. To-day the steamers which enter the harbor of Montreal from all parts of the world, find themselves supplied with wharfage of the most commodious type and afforded facilities for transshipments unsurpassed in any quarter of the globe.

To say that the Allans in their efforts as shipowners have kept pace with the growth of Montreal as a port is only a mild tribute to the tenaciousness which has characterized their achievements. Capt. Alexander Allan commenced his career by the operation of a brigantine of 175 tons, whose first duty was to carry stores to Wellington's army in the Peninsula and his initial service to Canada was inaugu-

in Quebec, they gave their town a set-back from which it will never fully recover. Hugh Allan, a man of great energy, enterprise and force of character, threw himself into the commercial life of Montreal, assuming a position as clerk in the office of Millar, Edmonstone and Company, ship agents and shipbuilders. For some time he was employed in the Eastern Townships, purchasing grain for export. In 1835 he became a partner, the firm then changing its name to Messrs. Millar, Edmonstone and Allan.

The other brother, Andrew, afterwards joined Hugh in Montreal and they married sisters, daughters of Mr. John Smith, a wealthy importer. After the death of Mr. Millar in 1838, Andrew in turn became a partner, the firm becoming Messrs. Edmonstone, Allan and Company, and as such it continued until the retirement of Mr. Edmonstone about 1860, when it became Messrs. Hugh and Andrew Allan, as it now is.

About the time of the completion of the Atlantic and St. Lawrence Railway between Montreal and Portland, seeing the success of a screw steamship, the "City of Glasgow," in the New York trade, Hugh Allan decided that the time had arrived for iron screw steamships to replace sailing ships in the Montreal trade, especially as they could run all year to Portland and connect with Montreal by rail. Capital was secured from a number of wealthy Montrealers and two steamers were built to order containing staterooms for about eighty first-class passengers. The firm retained most of their sailing ships and afterwards added many larger, built at Quebec, St. John, N.B., and Glasgow, the later ones being iron ships.

Early in 1858 another forward movement was made. The Allans came to the conclusion that a weekly service was essential, and the Government conceding, an increased subsidy of \$208,000 per annum was promised. This worked out at \$4,000 per round voyage. Several of the other partners deeming a weekly service premature, the Messrs. Allan bought them out and became sole owners. A branch of the firm was then established in Quebec. To carry out the contract four new steamers were purchased. In the severe panic of 1857 trade was affected on both sides of the Atlantic and an appeal was made for an enlarged subsidy. The Government, being unwilling to lose the mail service, doubled the subsidy, making it \$416,000 a year. Stringent terms as to speed and penalties for delays in delivering the mails were imposed.

The history of the Allan Company for the first decade of its career was marked by a series of disasters. Eight ships were lost in eight years besides minor



SIR WILFRID LAURIER.

was re-elected a director of the Mutual Life Assurance Company at the annual meeting held at Waterloo a few days ago. This is the only corporation in Canada of which Sir Wilfrid is a director.

### FINANCIAL READJUSTMENT OF FOUR GOULD ROADS IN PROGRESS

String of Properties Left by the Late Jay Gould Have Passed Through Many Vicissitudes and Family Control Has Almost Disappeared.

Boston, Mass., February 13.—The Gould roads, for some time a shaky spot in the railroad field, are apparently at last in process of regeneration. At least definite efforts are being made to establish the Missouri Pacific financial structure on a sounder basis and to lighten Denver & Rio Grande's Western Pacific burden.

The string of properties left by the late Jay Gould have passed through many vicissitudes and in one instance at least, that of Missouri Pacific, control has apparently passed out of the Gould hands. The list of Missouri Pacific shareholders filed recently with the public service commission of Missouri disclosed the fact that out of the total of 87,000 shares, only 10 stood in the name of George Gould, 4,418 in the name of Helen Gould Sheppard, and amounts ranging from 1 to 300 shares were held by other members of the family. The aggregate was 5,026 shares.

There was recently a rumor in Wall street when Missouri Pacific rose rapidly in price to the effect that George Gould was buying back control in the open market, but this was not seriously credited in well-informed quarters. The more plausible reason for the strength was the probability that Kuhn, Loeb would step in as bankers for the road and the prospect for the infusion of new blood into the directorate.

Another Gould road is also making efforts in the direction of capital readjustment to put itself on a firmer base. Denver & Rio Grande directors are discussing a plan for scaling down Western Pacific's capital obligations. Western Pacific has so far proved rather a "white elephant" for the Denver. Last year it earned "a comfortable and commodious deficit" of \$4,420,798 after fixed charges. Through its guarantee of Western Pacific bonds, Denver & Rio Grande has had to meet fixed charges in addition to advancing Western Pacific money for construction purposes from time to time. The Denver management has stated that it proposes to draw no further on its treasury cash to pay unearned interest on Western Pacific securities. One of the plans now under discussion is to scale down Western Pacific's \$50,000,000 first mortgage bonds outstanding to \$25,000,000, and to give bondholders in return adjustment income bonds which will be a consolidated security on both properties and a lien on earnings of both.

With the exception of Missouri Pacific the other Gould properties do not show a disproportion of fixed interest bearing obligations to total capital. In the case of "Mop," however, there is a very large preponderance of bonds, funded debt being 78 per cent. of total capital. The chief difficulty with Western Pacific has been the fact that it lacks feeders and runs through a sparsely settled country. The burden has, of course, fallen upon Denver to meet the financial requirements.

The following table shows the funded debt and stock capitalization of the Gould roads and the margin of earnings over fixed charges for the year ended June 30 last:—

	Funded debt.	Stock cap.	% bonds to total	Earnings over chgs.
Mis. Pac.	\$306,062,620	\$82,702,585	78	\$74,692
D. & Rio Gr.	123,644,000	87,775,670	58	1,400,375
West Pac.	75,017,800	75,000,000	50	24,420,798
Tex & Pac.	56,687,713	38,763,810	59	1,485,847

x Deficit. z Includes St. Louis Iron Mt. & So. Ry. obligations.

**SECURITIES AUCTION WILL RESUME.**  
The Montreal Securities Auction will hold its first session since the summer on Tuesday next. Offerings, as in the past, will exclude securities listed on the Montreal Stock Exchange.

the Montreal trade." Mr. Fry adds: "He lived to see the size of his own group to 5,300 tons and to form one of the most efficient, regular and successful lines in the world; to be knighted by his Sovereign for his eminent services to Canada, and the Empire; to be the president of a great bank and a great telegraph company; to become a millionaire and to live in a palatial mansion on the beautiful mountain which overlooks Montreal. Such was one of the results of Scotch-Canadian pluck and perseverance.

When Hugh Allan died at Edinburgh from an attack of the gout (up to that time he had never known a day's sickness), Andrew Allan became president of the Allan Line, as well as of the Merchants' Bank and the Montreal Telegraph Company. The Allan Line in recent years has consisted of Hugh and Andrew A. sons of Hugh. Mr. Andrew A. Allan now manages the Canadian end of the business from Montreal, while Mr. Hugh Allan is manager in London. Mr. Bryce J. Allan has for some years acted for the firm in Boston. Sir Hugh Montagu Allan some time ago retired from active participation in the affairs of the firm to devote his entire time to the interests of the Merchants' Bank, of which he is the president.

The route followed by the Allan Line in the summer season is particularly attractive. Oftentimes ocean sailing becomes monotonous, but the company in question affords the passenger diversity. Two days are consumed in traversing the majestic St. Lawrence, with its wealth of scenery and historic tradition. Only four days are spent in the open sea.

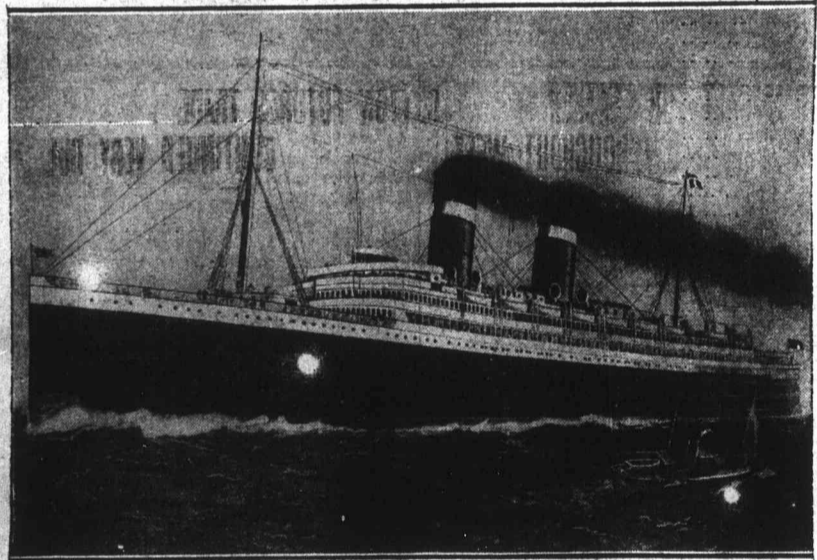
accidents. These were due to a number of causes, having their origin in the incompetence of the navigating officer; in the difficulties afforded by the course, which, in the St. Lawrence, is much more difficult than that pursued to Southern ports; in the presence of sunken reefs, thick fogs and adverse currents; in the absence of proper lighting facilities and qualified pilots. Finally all these objectionable features were overcome. The clouds broke and a splendid success was achieved. Floating compasses, overcame the difficulty in the deviation of the compasses, which, up to that time, had been affected by the iron ships, on the one hand, and to a strange local attraction, on the other, which was attributed to de-



MR. ANDREW A. ALLAN.

posits of iron in certain localities. The Government lit up the river and gulf, special pilots were retained and efforts were put forth to deepen the channel to a uniform depth of 37 1/2 feet.

In his work on "The History of North Atlantic Steam Navigation," Mr. Henry Fry recounts how he was present at a public dinner which was given to Mr. Hugh Allan by the citizens of Quebec in 1857 or 1858. On that occasion Mr. Allan expressed the opinion that "ships of about 1,700 tons were the most suitable for



SS. Alsatian, one of the fast, modern liners belonging to the Allan fleet.

ated in 1819 by a ship of corresponding size to the one mentioned. To-day the Allan ships are built of steel and in the aggregate represent a quarter of a million gross tons. Two of the largest vessels—the "Calgarian" and the "Alsatian"—have a gross tonnage of about 18,000.

The Allan Line, in its early stages, was carried on by a fleet of wooden sailing vessels of from 300 to 400 tons. Later iron was adopted, and by 1845 the tonnage of the ships had risen to 710 tons. Seven years later, the Government of Canada, in order to secure the establishment of a line of high-class steamers for the purpose of conveying mails between Liverpool and Montreal, entered into a contract with Messrs. Hugh and Andrew Allan. In this way was secured just what the passenger and cargo business with the Mother Country required. To serve this purpose steamers of 3,000 tons were secured, possessing machinery of about 1,800 indicated horsepower, and possessing a speed in the neighborhood of 11 knots per hour.

From that time on steady progress was made in size and speed. The "Buenos Ayres," built in 1879, was the first Atlantic steamer to be constructed in steel. Another notable ship was the Parisian; she was the first ocean ship fitted with bilge keels. Two other conspicuous vessels of the line are the "Victorian" and the "Virginian," the first ships to trade in the Atlantic fitted with Parsons turbines. So that it will be seen that the Allans, while prospering in their own particular work, have also done much to extend the resources of the shipbuilding. And along with this has come wonderful development in Canada, in which they have had no inconsiderable part. Shipping interests having been established, the extension of railway lines could be profitably undertaken. The one has reacted upon the other, facilitating the movements of emigrants who have been attracted to these shores not less by the admirable transportation facilities afforded than by the wide expanse of productive soil which, in recent years, has been opened up to the enterprising settler.

Sir Hugh Allan, the founder of the Canadian branch of the family, was born at Saltcoats in Ayrshire, on September 29th, 1810. Sixteen years later he sailed from Greenock for Canada with his father in the brig "Favourite." There was some thought of locating at Three Rivers, and an effort was made to do so. But the ecclesiastical authorities could not be induced to part with any of the waterfront property, and, as was the case with the longshoremen

### INTERBOROUGH-MET. AND THE OUTLOOK FOR ITS DIVIDENDS

Funding of Company's Notes Regarded as Definite Step Toward Payments on Preferred Shares.—Company's Income Record.—Outlook When Subways Being Operated.

New York, February 13.—When Interborough Metropolitan at the beginning of 1915 funded its outstanding notes with an issue of \$3,000,000 ten-year 6 per cent. notes, and paid off \$1,000,000 6 per cent. notes which would have matured July 1 next, it was generally regarded as a step toward the resumption of dividends on the preferred stock.

In the past two years Inter-Met., by grace of extra dividends paid by the Interborough Rapid Transit Co., has gradually cut down its note issues outstanding from almost \$8,000,000 to \$3,000,000. The new notes carry a ten-year maturity, with a requirement that they be retired through a sinking fund at the rate of \$300,000 a year. A reduction of \$5,000,000 in temporary obligations means smaller interest charges, which on the full \$3,000,000 new notes will only be \$180,000 a year. In 1912 almost \$500,000 was the annual interest payment on account of notes. Even with the \$300,000 sinking fund provision the charges will be smaller than they were in 1912, and at the same time a definite plan for the gradual wiping out of all the notes is in effect.

So many times has Wall Street heard reports of the resumption of dividends on the \$45,746,000 preferred stock of Inter-Met. that it has come to take them with the well known grain of salt. There has been no official statement that payments will be resumed, but guarded predictions to the effect that stockholders may hope to receive some payment near the close of the current fiscal year, which ends June 30.

Inter-Met. is practically dependent for income upon dividends from Interborough Rapid Transit Co., of whose \$35,000,000 stock it owns \$34,000,000. This is illustrated by a comparison of the income account of the holding company for the past four fiscal years:—

Receipts:—	1914.	1913.	1912.	1911.
Yr. to June 30:	1914.	1913.	1912.	1911.
Divs. from I. R. T.	\$5,086,920	\$4,065,536	\$5,426,048	\$3,052,152
Div. rate	15%	12%	16%	9%
Int. on loans & bank bal.	375,982	358,701	327,783	324,293
Total rets.	5,462,902	4,429,238	5,753,831	3,376,445
Disbursements:—				
Int. on 4 1/2% \$3,052,125	\$3,052,125	\$3,052,125	\$3,052,125	
Tax & admin. expenses	95,886	117,208	124,869	116,220
Int. on note	454,126	471,391	451,530	400,901
Total disbts.	3,602,137	3,640,724	3,628,524	3,569,246
Surplus	1,860,765	788,514	2,125,307	x192,801

No deduction is made for sinking fund on the collateral trust bonds. Properly \$300,000 a year should be reserved for this fund which was created at the beginning of 1911 and up to June 30, 1914, had been in force for four years. The company is under no obligation to set up this fund, it being established at the discretion of directors. As of June 30, 1914, the balance sheet showed that the 4 1/2 per cent. collateral bonds held for the sinking fund totalled \$632,555. Interborough Rapid Transit's regular dividend rate is 10 per cent., which enables Inter-Met. to pay interest on the collateral bonds, and provide for their yearly sinking fund. The operating company has declared extra dividends so often in the last three years that such disbursement above the 10 per cent. rate has

### MUTUAL LIFE OF CANADA.

The Mutual Life of Canada, whose report appears in to-day's paper, has just closed a very satisfactory year. The past year was a trying one to all kinds of corporations, but the life insurance companies have stood the strain better than most companies, and it is safe to predict that life insurance is more popular than ever.

The Mutual of Canada last year wrote \$14,525,000 of new business, as compared with \$14,400,000 in 1913. The total insurance in force amounts to \$94,477,000. The most notable feature in the experience of the Mutual during the past year was the amount of surplus earned. The large increase is probably due to a favorable mortality coupled with the high interest it was possible for the company to command. In any case, it is a matter for sincere gratification for all the policyholders of the company, because it is upon good results in this respect that the company's ability rests to continue the payment of liberal dividends to the policyholders.

### OPERATIONS AT CARTWRIGHT.

Cobalt, Ont., February 13.—The Cartwright Goldfields Mining Company is going to start operations again. This company, which was formed a year or two ago to work some claims in the Munro and Reay district tributary to Matheson, has been dormant for some time.

come to be expected. In estimating what the chances are for dividends on Inter-Met.'s preferred stock it is necessary to figure the company's absolute expenses. They will be about as follows:

Bond interest	\$3,052,125
Note interest	130,000
Note sinking fund	300,000
Taxes and admin. fund	125,000
Total	\$3,607,125

Dividends of 11 per cent. yearly by Interborough Rapid Transit would cover this outlay, and 12 per cent. would take care of the additional sinking fund of \$300,000 on the collateral trust bonds, which is not included in the above.

Until the new subways go into operation in 1918, no one will question the ability of the subway and elevated line to pay more than 10 per cent. dividends. A careful estimate has placed the surplus earnings of the Interborough Rapid Transit Co. in the next three fiscal years, including the present one, from 22 1/2 to 25 per cent., the high figure occurring in 1916. With such possibilities in front of the operating company its dividend rate could well be as high as 19 or 20 per cent., which would allow Inter-Met. to pay at least 5 per cent. upon its preferred shares.

When the new subways are opened the interest charges of Interborough Rapid Transit Co. will increase from the present rate of about \$11,316,000 to \$17,810,000 due to full interest on the \$156,000,000 5 per cent. bonds with which the new work is being financed.

To meet the contingency of a deficiency Interborough Rapid Transit must keep a strong reserve. As of June 30, 1914, the company's profit and loss surplus was \$15,214,403. This at least should be kept intact. As a matter of fact, it will, in all probability, be added to in the next three years. As before suggested payments of 19 or 20 per cent. in dividends annually in the next three years would still allow the company to add to its undivided surplus on the basis of estimated earnings for those years.

In the fiscal year 1918, the first of the expected operation of the expanded system, it has been estimated that Interborough Rapid Transit will earn about 11 per cent., or 1 per cent. more than the 10 per cent. necessary to protect the interest and sinking fund on the Inter-Met. collateral 4 1/2s after the obligations on the \$156,000,000 bonds are paid.

## The Mutual Life Assurance Company of Canada

HEAD OFFICE - WATERLOO, Ont.

### Financial Statement for Year Ended December 31st, 1914

INCOME.		DISBURSEMENTS.	
Net Ledger Assets—		Death Claims	\$ 200,219.69
December 31, 1913	\$21,156,534.48	Matured Endowments	357,629.89
Premiums (Net)	2,281,885.28	Surrendered Policies	275,636.47
Interest, Rent, &c.	1,257,187.71	Surplus	429,013.12
		Annuities	8,247.37
			\$ 1,271,146.55
		Expenses, Taxes, Etc.	71,325.44
		Balance Net Ledger Assets—	23,332,825.57
		31st December, 1914.	\$25,695,607.47

ASSETS.		LIABILITIES.	
Mortgages	\$13,270,853.53	Reserve, 3 1/2% and 3%	\$19,628,810.00
Debentures and Bonds	6,180,908.32	Special Investment Reserve	386,033.12
Loans on Policies	3,520,355.37	Surrender Values Claimable on Lapsed Policies	3,729.80
Premium Obligations	8,656.63	Death Claims unadjusted	101,000.00
Real Estate	257,784.70	Provision for Deaths occurring prior to end of year	10,000.00
Cash in Banks	158,696.18	Matured Endowments unadjusted	6,122.00
Cash at Head Office	551.14	Present Value of amounts not yet due on Matured Instalment Policies	155,144.00
Due and Deferred Premiums (net)	537,769.98	Dividends Due Policyholders	16,848.88
Interest Due and Accrued	708,789.47	Dividends allotted to Deferred Dividend Policies, issued since Jan. 1, 1911	74,518.81
		Dividends allotted to Accumulative Dividend Policies	245,269.73
		Premiums and Interest paid in advance	57,567.80
		Taxes Due and Accrued	60,179.88
		Due for medical fees and sundry accounts	15,378.50
		Credit Ledger Balances	63,179.20
		Surplus, 31st Dec. 1914	3,818,127.12
	\$24,642,314.32		\$24,642,314.32

Audited and found correct. J. M. SCULLY, F.C.A., Auditor. GEO. WEGENAST, Managing Director.

### RECORD FOR THE YEAR 1914

Assurance in Force, December 31st, 1914.	\$94,477,580	Increase over 1913.	\$7,085,332
New Business written in 1914.	14,525,000	Increase over 1912.	124,671
Assets, December 31st, 1914.	24,642,314	Increase over 1912.	2,388,889
Surplus earned in 1914.	1,038,778	Increase over 1913.	158,414

### WHEAT DECLINING STEADILY LAST WEEK

Reaction is Accountable to Causes; Larger Country Offers Foreigners Re-selling

German Shipping Decree Also Tended to Values and Restrict Exports.—Setback, however, is Not Surprising as May Has Doubled in Value.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, February 12.—There has been a change in the wheat market during the week compared with conditions for several weeks in place of a wild market with prices showing high records almost daily, trading has returned to a normal basis with the tone distinctly down from the high record on this movement.

From the high record on this movement a sharp decline for May wheat, established last Friday, broke to \$1.59 1/2, off 7 1/2 cents a bushel, with wheat in some time has dropped from \$1.63, a decline of 8 1/2 cents a bushel.

There have been several factors causing a break in wheat prices. In the first place, there has been a re-selling of wheat by foreign buyers who have commenced shipping wheat. It is reported the Allies are arranging to bring wheat into Western European by a route.

Additional influence depressing the price of the American market was the German shipping decree which naturally tended to restrict exports. In fact there were reports of some taking steps to cancel or re-let ocean contracts.

As May wheat has nearly doubled in price since last July to \$1.57 recently it is not surprising that there should be a considerable setback. However, the firm tone in corn and oats market during the sharp decline in wheat. May corn for instance is only 1/2 cent under the recent high price following an advance of 3 1/2 cents a bushel from 54 1/2 last July, to 55 1/2.

In the same period, May oats has advanced 3 1/2 cents to 62 cents. Gain of 23 cents a bushel.

The outstanding feature of the week was a sharp rise in price of bread throughout the Not only were 5 cent loaves raised to 6 cent other products advanced in a corresponding but predictions were also made that if higher bread prices would also be raised again.

### THIRTY-EIGHT POINT BREAK IN AMERICAN RAW

New York, February 13.—After advancing high for the present movement of 5.02 cents during the past week, raw sugar broke 38 points at the close of the week. Purchases by the market, however, are not yet normal. The regular rate before the shortage of the freight situation which prompted heavy sugar futures.

This caused nervousness on the part of speculators who had purchased some cottons and they liquidated their holdings. The freight situation began to show signs of clearing up. About 300,000 tons were chartered at Cuba at 22 cents, while at the closing of the week 35 cents a hundred pounds was the regular rate before the shortage of the freight situation.

The refined sugar market was not affected by the decline in raws, and it is not believed that it will decline for a week or more. Refiners' prices for their stocks of raws, and would probably suffer large financial loss by lower quotations before the expensive stocks were sold. Standard granulated was advanced to 17 1/2 cents by three large refiners during the week, and sold firm at 5 1/2 cents.

### TOUGH OAKS MINING.

Cobalt, Ont., February 13.—The annual report of Tough Oaks Mining Company shows that the mine has a total operating loss of \$74,223 for the year. Total earnings were \$142,844, while the balance sheet showed a profit of \$129,428.

Production to date has consisted of 31,150 tons of an average value of \$360.61 to the ton. The mine is producing a total of \$74,550.

A SESSION OF THE COURT OF KING'S Bench (S. C.), holding criminal jurisdiction in the DISTRICT OF MONTREAL, will be held at the COURT HOUSE, in the CITY OF MONTREAL, MONDAY, the FIRST DAY OF MARCH NEXT, at 10 o'clock in the forenoon. In consequence, I give PUBLIC NOTICE to intend to proceed against any prisoners now in the Common Jail of the said District, and all other persons who must be present then and there; and I give notice to all Justices of the Peace, Coroners, Peace Officers, and in and for the said District, to be present then and there with their books, indictments and other Documents, in relation to those things which belong to them in their respective capacities. Sheriff's Office. Montreal, 10th February, 1915. L. J. LEMUEUX, Sheriff.



Happenings in the World of Automobiles

Preparations Completed for Second Annual Good Roads Convention--All Subjects Relative to Movement Will be Discussed--Where Good Roads Brought Quarter Million Cars--Changes in Local Trade.

Invitations are being issued for the second annual session of the Canadian and International Good Roads Convention arrangements for holding, which in Toronto on March 22 to 26, have been practically concluded.

The attractions of the highway system of New York State, with the returns in money made by tourists forms a part of the recent report of the State Commission of Highways.

Mr. M. J. Gadsby, general manager of Gadsby, Ltd., states that the recent show was the most successful he has ever been associated with.

A Colorado Springs garage owner has invented automatic apparatus that opens the doors of the building when an automobile nears them and closes them after it has passed.

The local courts have reached a decision in an action taken by the Automobile Club of Canada, against a carter and Mr. Justice Dorian has awarded damages for \$15.40, the full amount claimed.

Mr. R. F. Forrest, head salesman of the Ford, has gone into business as R. F. Forrest and Company.

Mr. C. R. Burt, factory manager of the Russell Motor Car Co., has been appointed assistant general manager and elected to a directorship.

Portable wireless apparatus, which is carried in an automobile and can be set up to work over a radius of 100 miles in 12 minutes, has been adopted by the United States Army.

"Every dollar expended in motor cars is just so much money contributed to the general prosperity of the country," says Mr. John N. Willys, president of the Willys-Overland Company.

The Mystery Tire Co. of 10 St. Lawrence Boulevard, is preparing to make an important announcement regarding the solution of the mystery.

Mr. W. L. Stoneburn, who has been for many years local manager for the Ford Co. in Montreal and Eastern Canada, has accepted the salesmanship of the Overland Co. at Toledo.

RICHEST CAR OF ORE THAT EVER CAME OUT OF THE KOOTENAYS.

Phoenix, B.C., February 12.—Revelstoke mining district lays claim to having shipped the richest car of silver ore, and the richest car of copper ore that ever came out of the Kootenays.

The two mines from which these shipments were made are within 3 miles of each other.

Several silver-rich properties have been developed to great depths, and have proven that the values hold good all the way down.

WOULDN'T SPOIL A GOOD STORY.

The story was prevalent on the street yesterday that the officials of the Eastern Car Company were figuring on an order for fifteen thousand cars for the Russian Government.

BLACK DIAMOND

Established 1863 Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize Gold Medal, Atlanta at 1905.

G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY

ESTABLISHED 1855 Taylor's Safes 145-147 Front St. East TORONTO

YOUNG MAN WANTED Young man wanted to assist in editorial room of city daily—financial man preferred.

NEWS OF WORLD TOLD IN BRIEF

British Aviators in Spectacular Attack on German Coast Positions Inflicted Severe Damage

GERMANS CLAIM VICTORY

Official Statement Says 26,000 Russians Captured in East Prussia--British Now Using Heavy Howitzers Superior to Enemy's Guns.

The greatest aeroplane and seaplane raid of the war was made on the Belgian coast by British aviators from Dunkirk yesterday.

The Germans turned all their guns on the raiding airmen, but while two machines were damaged, no pilots were injured.

All eyes now are turned upon East Prussia, where the German army, under the observation, if not the command of Emperor William, has taken the offensive and compelled the Russians to evacuate their positions east of the Mazurian Lakes.

The new situation in East Prussia has connection with the subsiding Austro-German campaign along the Carpathians.

Transmission of the first instalment of Great Britain's supplementary note in answer to the American protest against interference with neutral shipping by the British fleet has been completed.

The British army in France is now using heavy howitzers, which, according to a report from the official "Eye-Witness" with the expeditionary force, have gained ascendancy over the heavy German guns.

The first exchanges of disabled prisoners of war under the plan of Pope Benedict were arranged yesterday through the Berlin Embassy.

Passing a resolution which J. B. Musselman, secretary of the Provincial Grain Growers, declared would be the biggest patriotic movement of the kind ever attempted in Canada.

JANUARY BUILDING PERMITS DOWN

13 P. C. FROM 1914 FIGURES.

New York, February 13.—The value of building permits issued in January, according to figures received by "Dun's Review" from the building departments of eighty-five leading cities in the United States aggregates \$24,089,463, a decrease of 13 per cent as compared with the same month last year.

Table with columns for City, 1915, and 1914. Lists cities like Manhattan, Bronx, Brooklyn, Queens, Richmond, and Total.



MAJOR-GENERAL LESSARD, who has been inspecting the Montreal soldiers forming part of the Second Contingent.

GLEANED FROM MANY SOURCES

Germany plans a loan of \$1,250,000,000.

The war is costing Russia \$7,200,000 a day.

Bradstreets reports 435 failures in the United States this week against 481 previous week.

Trade of France with foreign countries decreased \$650,000,000 in first four months of the war.

Carbon Steel Company of Pittsburgh refuses \$4,000,000 war order from British Government.

Lloyd George on Monday is expected to explain the compact of France, Russia and England.

Average price of 12 industrials 77.51, up 0.93; twenty railroads 90.92, up 0.70.

Berlin says the Germans captured 26,000 Russian prisoners, 20 cannon and 30 machine guns.

The Russian Government is to issue \$50,000,000 of treasury bills in London at fixed price of 95, with consent of Great Britain.

Copper exports for the week ended February 6th valued at \$1,371,127 against \$2,067,356 for week ended January 30th.

Railroads and savings bank representatives confer with New York State Banking Department on savings bank law.

The Russian army operating in East Prussia has been compelled to evacuate its positions east of the Mazurian Lakes and retire to its own frontier.

A British air fleet, 34 machines, raided the Belgian coast towns held by the Germans in an effort to destroy submarine base.

London cables say that in English financial circles feeling is growing that peace is nearer than is generally supposed.

Joint financial arrangement of England, France and Russia is regarded as big factor in hastening end of the war.

Dun's Review says most of the developments of the war are along lines of further strengthening of confidence and moderate though perceptible expansion in trade activity.

PROTEST HIGH FOOD AND FUEL PRICES IN BRITAIN

London, February 13.—At a meeting at the London headquarters of the management committee of the General Federation of Trade Unions, the following resolution was passed:

"The management committee of the General Federation of Trade Unions deprecates the Government's delay in dealing comprehensively with food supplies and fuel prices. It cannot admit that the Government has been taken by surprise or that there has not yet been time to deal with the situation, because immediately the war broke out various labor organizations called attention to the danger of exploitation, and the Government took some steps, though very imperfect ones, to regulate actual prices.

DOMESTIC MINES PRODUCTION.

Cobalt, Ont., February 13.—The average grade for the first month of the calendar year at the Dome was \$3.55 which, with the exception of December, is the lowest grade reported.

AMHERST PARK LAND.

The operations of the Amherst Park Land Company for 1914 showed a net profit of \$10,722.30, and surplus revenue of \$7,203.64.

HAPPENINGS IN THE WORLD OF SPORT

Wanderers to Meet Quebec Tonight--Canadiens to Face Senators--Ketchell had Edge on Schiff

HIGH BOWLING SCORE

Queen's and McGill Played to Tie--Westmount High Defeated Montreal High in Good Game--Good Circle--St. Lambert Game This Afternoon.

The local Arena will see to-night, one of the best hockey games of the season, when the Quebec team meet the Wanderers, who are in very excellent form.

Although Ketchell had all the weight, he was given a game fight by Schiff, a Western featherweight at the Canadian Club last night.

In the Commercial Bowling League last night, Starkie took the honors for both single and three string counts, rolling 213 in the single and 599 for the "triple."

Westmount High defeated Montreal High by 2 goals to 0 in the Junior "A" series of the Montreal and District Inter-Scholastic Hockey League, at the Arena yesterday afternoon.

Longueuil and Cercle Paroissial, of St. Lambert, play at the Jubilee rink this afternoon, in what should be a fast exhibition of hockey.

At a meeting of the Dorval Park Jockey Club it was decided to declare off the International Derby, which had been planned as the feature event of the spring meeting of the club as a year ago.

By holding McGill Seconds to a one to one tie Queen's Seconds earned the right to meet Varsity in a home and home series to decide the intermediate championship of the Intercollegiate Hockey League.

BIG NATURAL GAS DISCOVERY.

London, Ont., February 13.—It is estimated that the newly discovered well in the village of Delaware, a few miles from here, is capable of supplying both Toronto and London with all the natural gas required.

AMUSEMENTS.

HIS MAJESTY'S

MATS--WEDS, THURS, SATS. All Seats Reserved

15c. LAST TIMES TO-DAY 215 135

25c. "THE BARRIER"

And Now Let Joy be Unconfined

50c. Com. Monday Evening, Feb. 15, MATS, WED, THURS, SAT.

The Laughing Success

MY FRIEND FROM INDIA

By H. A. Du Souchet LOUIS ANCKER as a Keen Shaver

Week of February 22, ORIGINAL PRODUCTION

Within The Law The Play You are Waiting For.

DON'T FORGET MARCH 17th A.O.H.

SUNDAY APT. 3.30, FEB. 14

FIFTH DONALDA MUSICAL

Prices 25c, 50c, 75c, \$1.00 no higher SOCIETY PREVENTION CRUELTY TO ANIMALS WILL BENEFIT.

SEAT SALE OPEN AT HIS MAJESTY'S

PRINCESS

Week Beginning Monday, Feb. 15 The Princess Musical Comedy Company Present Fritz Schiff's Delightful Success!

M'ile Modiste Ensemble of 40 Delightful Music Pretty Girls. Augmented Orchestra. WEEK OF FEBRUARY 22nd "45 MINUTES FROM BROADWAY"

WEATHER: SHOWERY & MILD.

VOL. XXIX, No. 237

THE MOLSONS

Incorporated 1855 Capital Paid Up Reserve Fund Head Office--MONTREAL 52 Branches in Canada Agents in all Parts of the World. Savings Department

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50 or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals. Soirees from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra

FRENCH ARTILLERY OVERPOWERED THE MORTARS OF THE

Paris, February 15.—The official communiqué of the French army states that the French artillery overpowered the mortars of the enemy.

"We captured a trench about 250 yards long and 100 yards wide, and a battery of heavy guns, around Albert, between the Arras and the Somme, and which lies northeast of Valenciennes.

"In the Argonne toward Bagatelle and there was a violent fight from trench to trench, but there was not a single infantry attack on the Meuse. An attempted attack on the village and Forest was immediately stopped."

"In Lorraine the enemy after having rolled heavy guns had succeeded in occupying the village of Norroy. He was repulsed by a counter-attack as far as slopes north of the village, but he is still maintaining himself in some of his trenches.

"In the Vosges the German offensive has been manifested on the two banks of the Moselle. On the south bank the enemy only cannonaded our position. On the north bank the Germans are at a standstill before a line which has advanced to Langfenel east of Remipach. Our ski forces executed a counter-attack on the slope of Langfenel.

EXPULSION OF SPANISH ENVOY UNDER DISCUSSION

Madrid, February 15.—An extraordinary meeting was called to-day to discuss the expulsion of the Spanish ambassador from Mexico. It was decided to wait until the ambassador had taken an oath.

It was officially announced later that no steps would be taken, but the Spanish ambassador at Washington was urged to get into communication with Senor Caro as soon as possible and to steps to insure the protection of Spanish interests in Mexico.

BISMARCK PERSONIFICATION OF PRUSSIAN MILITARISM

Rising Forces of Parliamentary Government Overthrown and in its Place a Policy of Iron and Flourished.

Dr. R. A. Falconer, president of the University of Toronto, gave a most interesting talk to-day on the "Bismarck" and the "Prussian Militarism."

Dr. Falconer's talk was a most interesting one, and he pointed out the cause of the present conflict, as he pointed out during his long career as a Prussian people, and later as Chancellor of Germany, had a direct bearing upon the present situation.

Bismarck was not only the creator of modern Prussia, but was especially the personification of Prussian militarism. President Falconer divided Bismarck's policies into four groups and showed how each had its bearing upon the present situation.

First was his struggle against the rising parliamentary movement in Prussia. Ullrich's rising tide was overcome and in a policy of blood and iron and Prussia substituted.

Second, his treatment of smaller nations, Denmark, and his ruthless annexation of Schleswig-Holstein. This was especially in Germany's treatment of the weaker nations in her path at the present time.

Third, the different treatment which Bismarck gave to Austria and France. He defeated Austria, but did nothing to humiliate her, as he crushed and put an indemnity upon her who refused to pay. He also took two of her provinces and in other ways filled that nation with hatred for Germany.

The fourth Bismarckian policy had to do with Great Britain, which up to that time had been held in high esteem by the Germans. Bismarck's policy on foot which had for the strengthening of Great Britain's trade, the curbing of her power as a military and naval factor, and the elimination from the councils of the great nations.