

The Journal of Commerce

WEATHER:
Fine and Cold.

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 242

MONTREAL, SATURDAY, FEBRUARY 20, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office: MONTREAL
59 Branches in Canada
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted.

RITZ-CARLTON HOTEL
Special Winter Apartment
Rates:
Luncheon, \$1.25
Dinner, \$1.50
or a la carte.
Dance, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals. Solicited.
Supper from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
LONDON SAVINGS BUILDING
LONDON, CANADA
Capital \$1,700,000.00
Interest 200.0.0.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

**ST. JOHN PAYS \$219,793 INTEREST
EACH YEAR ON ITS INDEBTEDNESS**
St. John, N.B., February 20.—That the finances of St. John are in a fairly satisfactory condition despite the war is indicated by the report of the City Chamberlain which shows that the city closed the year with a surplus of \$30,379.67.
Against this surplus is an overdraft of \$42,000, \$20,000 of which was used in providing street employment for unemployed laborers during the early stages of the war.
The tax collections were only about one-half per cent. less than the amount of the warrants issued for 1914.
The statement of assets and liabilities shows assets of \$7,118,581.48, which is an excess over liabilities of \$2,547,586.71.
Bonds amounting to \$124,000 had been issued during the year for water and sewerage, public works, fire apparatus and ferry approaches. These bonds have been subscribed for by citizens at par, the total amount of subscriptions having been \$250,000 or more than double the issue.
The city's debt interest is \$5,100,870.51, the annual interest of which is \$219,793.83.
At the end of the year there was to the credit of the various sinking funds the large amount of \$1,153,021.18.

**BANK CLEARING IN STATES
CONTINUE IN MODERATE VOLUME.**
New York, February 20.—Bank clearings continue in moderate volume, but indications of improvement are becoming quite noticeable, as the total this week, which includes only five days at the leading cities in the United States, according to Dun's Review, amounts to \$2,584,559,414, a decrease of 14.4 per cent.; as compared with the \$3,020,383,127 of the same week last year and of 22.2 per cent., as contrasted with the corresponding week in 1913, when the aggregate was \$3,320,165,844.
New York City again reports considerable contraction, the falling off at that centre being respectively 17.4 and 26.4 per cent. in the comparison with the same weeks in the two immediately preceding years.
The total of all cities outside of New York is 9.1 per cent. smaller than last year and 14.1 per cent. less than two years ago; and, though most centres share to some extent in the loss, Baltimore, Cincinnati, Cleveland, Kansas City, Minneapolis and St. Louis report gains over one or both years and the return by several other points indicate a tendency towards more favorable conditions.

B. AND O. FINANCING UNSETTLED.
New York, February 20.—Bankers in touch with Baltimore and Ohio's financial plans say sale of securities to provide for maturity of \$35,000,000, one year 4 1/2 per cent. notes due June 1st, is still far from imminent. The road, of course, with this maturity ahead, is considering plans for new financing, but it can be stated on good authority that the form it will take is at present undetermined.
Details of Baltimore and Ohio's new mortgage are all but completed, and it will be in shape to bring an issue of bonds well before June 1st if directors decide to sell the initial block of bonds to take care of notes.
If they decide to sell new notes, the financing is not likely to come until shortly before June 1st, and it would mean duplication of interest charges until that time.

N. Y. C.'S CAPITAL INCREASE.
New York, February 20.—The New York Stock Exchange has received notice from the New York Central Railroad Company of the proposed increase in the capital stock by \$100,000,000.
CHICAGO UNION STATION NOTES.
Chicago, February 20.—New York bankers are planning an initial offering of \$5,000,000 Chicago Union Station, 3-year, 4 1/2 per cent. notes.

STANDARD OIL DIVIDEND.
New York, February 20.—Standard Oil Company of Ohio declared the regular quarterly dividend of \$3 and a extra dividend of \$3, payable April 1, Books close March 31st, re-open March 25th.
This is the same rate as was declared three months ago.

GERMAN FOODSTUFFS ARE NOW CONTRABAND

Britain Makes Declaration In Reprisal for Submarine War Zone Decree

DRASTIC ACTION PROMISED

London, February 20.—All foodstuffs meant for Germany are to be declared contraband in reprisal for the German war zone decree which has resulted already in two merchant vessels being torpedoed by German submarines. Neither was sunk. Other reprisals are to follow the embargo on food stuffs.
The holding of the cargo aboard the American steamship *Wilhelmina* makes clear Britain's intention.
The British reply to the American note on the seizure of the *Wilhelmina* has been handed to Mr. Walter Hines-Page, the Ambassador for the United States.

The action in regard to the *Wilhelmina's* cargo is based largely on the German decree that all grain and flour imported by Germany is deliverable only to certain organizations under direct governmental control or to municipal authorities.
The British answer to the American protest against the use of the American flag on British merchantmen also has been given to Mr. Page. It disclaims any intention to advise shipping to use neutral flags, "otherwise than for escaping capture or destruction, and placing the responsibility on a belligerent warship to ascertain definitely for itself the nationality and character of a merchant vessel before sinking it." It states that the use of such flags is not advised as a general practice.

The French Minister of Marine, Mr. Augagneur, in speaking of the German submarine attack on commerce, said: "Ultimately the German submarines will be sunk, perhaps sooner than they expect."

Holland is reported fully prepared for any emergency which may arise from German interference with the rights of neutral shipping.
Both her troops and water defences are now said to be in the highest state of preparedness.

The loss of two German airships off Denmark is attributed to the suppression of weather reports in Great Britain and France, which left the German air commanders in ignorance of a storm developing over the North Sea.

A third Zeppelin, weighted down with snow, is reported to have been seen making its way with difficulty over the North Sea, at times barely clearing the water.

In France and Belgium there has been much activity, resulting favorably at important points to the French.

The fighting in the Vosges has been again of great violence, a company and a half of French soldiers at one point distinguishing themselves by dislodging with the bayonet a German regiment which had occupied a French position. This occurred in the region of Bonhomme Pass, where the Germans gained a foothold on Hill No. 607.

The smaller French force worked toward the enemy in the night and attacked vigorously at dawn, succeeding in holding their conquered position despite the violent efforts of the enemy to drive them back again.

In the Far North, the German advance continues. The Russian troops, it is officially announced in Petrograd, leaving the sphere of fighting in the Region of Augustowa.

**SOUTH AFRICAN LINER KWARRA
NARROWLY ESCAPED GERMAN SUBMARINE**
St. John, N.B., February 20.—After escaping from a German submarine which was lurking submerged in the steamer lane in St. George's Channel ready to launch a torpedo, the South African liner *Kwarrá* (Captain Davies), arrived here yesterday afternoon from Liverpool.
Only the vigilance of the officers of a British patrol boat prevented disaster and her warning of peril came none too soon.
As Captain Davies and the officers of the *Kwarrá* sighted the German submarine twenty-five minutes after the freighter had altered her course and steamed at full speed.

AMERICAN FLAG NOT USED.
New York, February 20.—The *Lusitania* arrived today from Liverpool with 263 first, 169 second cabin and 140 steerage passengers.
The American flag was not used this time. Rough weather prevailed throughout the voyage.
Among the passengers were: J. H. McFadden, Anthony J. Drexel, H. R. Pyne, of the American Embassy at Berlin, Major Norton, J. Henry, attaché of the American Embassy at Paris; C. O. D. Ielin and Dean Howard McClellan, of Princeton.

BRITISH SHIPPING SUSPENDED.
London, February 20.—England is isolated from the Continent of Europe to-day as far as British shipping is concerned.
No English ship has left the east coast ports since 6 o'clock last evening, and it is probable that traffic will be held up indefinitely awaiting information from the Admiralty that there is no further danger from German submarines.

COTTON SEED OIL DUTY REDUCED.
New York, February 20.—A despatch from the United States Consul at Trieste transmitted from the United States Embassy at Rome, says that by a ministerial decree the duty on cotton seed oil was reduced to 15 crowns per 100 kilos, (\$1.38 per 100 pounds).
This decree modifies the tariff of Austria-Hungary, which provides a duty of 40 crowns per 100 kilos on cotton seed oil in casks, skins or bladders; and 48 crowns per 100 kilos for cotton seed oil in bottles, jugs and similar containers of less than 25 kilos in weight (\$3.68 and \$4.42, respectively, per 100 lbs.).
By special permit cotton seed oil for industrial purposes may be imported under government supervision at 12 crowns per 100 kilos (\$1.11 per 100 pounds).



SIR JOHN FRENCH.
Who has been honored by the French Government.

Men in the Day's News

Mr. W. S. Middlebro, who is chairman of the committee to investigate the manufacture of defective shoes for the Canadian soldiers, was born at Orangeville, Ont., in 1868. He was educated at the Owen Sound Collegiate Institute, and Osgoode Hall. He was elected to the House of Commons for North Grey in 1908, and re-elected in 1911. He has been an active member of Parliament, and has frequently been mentioned for Cabinet rank. He has chairman of a number of very important Parliamentary committees, and as he is possessed of a judicial mind, the coming investigation will be most thorough, and at the same time fair to all parties.

Lt.-Col. George S. Cantlie, who is to command the new 42nd Regiment of Highlanders, recruiting for which has just started, had for years been an outstanding figure in the militia in Montreal. He was born in this city in 1867, and after an education which included private tuition, Montreal High School and McGill, he entered the services of the Canadian Pacific Railway. He is now general superintendent of the Car Service Department of that road. He is a former Lt.-Col. in Command of the 5th Royal Highlanders, and is largely responsible for bringing that regiment up to a very efficient standard. Colonel Cantlie is a nephew of Lord Mount Stephen.

Mr. Robert E. Harris, president of the Eastern Trust Company, whose annual report has just been issued, is one of the outstanding figures in the Maritime Provinces. He is president of the Nova Scotia Steel & Coal Company, vice-president of the Eastern Car Company, director of the Bank of Nova Scotia, and of many other corporations. He was born at Annapolis, N.S., and studied law, being called to the bar in 1882 and created a K.C. in 1889. In 1892 he removed to Halifax, where he has since practiced his profession, although at the present time his many duties and outside interests makes it difficult for him to give the time to his legal work which he formerly gave. Mr. Harris, who is a quiet, unassuming man, finds his chief recreation in salmon fishing and an occasional game of golf.

Mr. J. H. Plummer, who has just celebrated his sixty-seventh birthday, was born at Tavistock, Devonshire, England, and educated at Upper Canada College, Toronto. As a young man he entered the services of the Bank of Montreal, but joined the Bank of Commerce in the following year, when that organization commenced business. After a valuable experience with the Bank of Commerce, which lasted for sixteen years, he joined the Merchants Bank, where he became assistant general manager. Four years later he returned to the Bank of Commerce as assistant general manager, which position he retained until he became head of the Dominion Iron and Steel Corporation, and a director of a large number of financial, insurance and industrial corporations, and altogether is one of the big captains of industry in Canada.

Captain J. A. Farquhar, of Halifax, who was in Montreal yesterday on his way to the East, is a most interesting personality. He is one of the few survivors of a breed of Nova Scotians who helped to make the province famous in the days of the square rigged ships—the days when the hard "Blue Nose" pioneers cut down the standing timber on the coast, built ships out of it and sailed them to all parts of the world. The genial captain, though over seventy years of age, is a representative type of the daring, resourceful seafarers who made that province famous. He went to sea at an early age—going "through the mill" as sailors say, in all kinds of ships. Later he turned his attention to sealing and at the present time is the owner of two steamers, the "Sea" and the "Sable," designed by himself, which are the only Canadian vessels engaged in that venture in the North Atlantic in the spring of the year. In spite of his years, Captain Farquhar is still hale and hearty and intends to command one of his own ships during the spring seal fishing.

General Victor C. Michel, who a short time ago was placed on the retired list by General Joffre, has now been recalled to active service, and assigned to the command of the northern zone of the camp at Paris. Up to the outbreak of war, General Michel was Chief of the General Staff, vice-president of the Superior Council of War, and Military Governor of Paris. At the outbreak of hostilities, he was supplanted as Governor of Paris by General Gallieni, while General Joffre superseded him as Commander-in-Chief. It is stated that General Michel's military appointments were due to political influence, and when a crisis threatened the nation, the French Government selected competent officials, and side-tracked those who had more or less outlived their usefulness or owed their appointments to political pull. General Michel fought through the war of 1870, emerging from that conflict with the rank of captain at the age of twenty-three, and was also decorated with the Legion of Honor for conspicuous gallantry on the battlefield. He was a full fledged colonel at the age of thirty-four. In his present position he is expected to give a satisfactory account of himself.

TAX WILL AFFECT BANKING SYSTEM

Should Eliminate Loose Methods and
Reduce Forgeries, But May
Lessen Deposits

CUSTOMERS WILL PAY

Railroads Likely to Pay For Stamps on Wage Cheques
as Collection From Employees Would
Not be Feasible.

(By H. M. P. Eckhardt.)

There is naturally much speculation in banking circles as to the probable effects of the new taxation placed on the banks by Hon. Mr. White's War Budget. Apparently the bankers have accepted the imposts as necessary evils. Additional revenue must be obtained in some manner and the Government has been compelled, with more or less reluctance, to impose burdens on business which would, under other circumstances, be left free. It will be interesting to discuss the new cheque tax of two cents. As generally understood this applies to every cheque issued by bank customers. Some of the probable effects have already been mentioned in the Press. For example, it is said that the two-cent tax will make a reduction in the number of small cheques issued—the bankers say that the customer will not be so apt to draw cheques for thirty cents or fifty cents when he has to pay two cents for the privilege of doing so. The number of these very small cheques is greater than is commonly supposed and they are invariably regarded as a great nuisance by the banks. So it is, but natural to expect that these will not be so numerous in future. This development will not probably have important economic effects.

The Grand Trunk Railway officials are quoted as having declared that the stamp tax on cheques will increase their expenses very materially, inasmuch as it will now be necessary to put a stamp on every one of the pay-cheques issued. This applies also with equal or greater force to the Canadian Pacific. The C. P. R. is understood to have had roundly 100,000 men in its employ in 1913 and 1914. The company, like the Grand Trunk, pays monthly by cheque. Assuming that one cheque were issued each month to each employer, there would be 1,200,000 cheques issued by the C. P. R. to employees alone in a year. This would make the cost of the stamps \$240,000.

Companies to Pay Cheque Tax.
It would not be practicable to lay this expense on the employees, and it therefore comes out of the net profits; in other words, the holders of common stock pay it. The railways also issue many cheques for other purposes—Purchase of supplies, working expenses, construction work, payment of dividends, etc. So it can be seen that their contributions will represent quite an important part of the revenue collected in this form.

The question arises whether the stamp tax will cause them to revert to the old method of paying the employees in cash instead of by cheque. Probably railway officials will not be disposed to go back to the old system. In the first place they will be willing, like others, to contribute from their profits for the necessary expenses of Government. Again they will reflect that if the old-fashioned pay-car were reintroduced they would probably lose as much as they gained through avoiding the tax. It is to be remembered that the pay cheques, especially those sent to small out-of-the-way places, are outstanding for some days or weeks, and the interest saved on the balances standing in the bank accounts would be quite a respectable item.

Then there would be increased risk of loss of round amounts through hold-ups, etc. If large sums were sent to all parts of the line in cash—to say nothing of the extra expenses of guarding the money. When the payments are made by cheque there is no danger of robbery. So all things considered we may presume that the railway companies will pay by cheque as in the past.

Stamp Tax and the Banks.
There is another point which might be considered in connection with the inauguration of the stamp tax. It is said that the bank customers will now be required to pay for the stamps when they get their cheque books from the banks. Perhaps the change of practice in this regard may lead to the adoption of European methods in connection with numbering and safeguarding bank cheques. Our practice in Canada has been loose in this respect. At nearly all bank offices the public counters are stocked with blank forms of cheques on the different banks; and bank customers in general take very little care of their cheque books—the blanks are sometimes left lying on office or store desks where almost anyone can get at them. This facilitates the task of the forger. He has absolutely no difficulty in acquiring his raw material, so to speak, and can with ease get possession of a blank cheque on any bank. Forgeries have been very common of late years; and the banks have lost considerable sums in this way, many of the losses are never published.

The English system is to have all cheques printed with check letters and numbers. Whenever a customer wishes to have a new cheque book he is obliged to sign for them opposite the record of the number given to him. He is warned to keep the cheque book under lock and key and not to give blank cheques to any other parties. Then the ledger keeper at the bank makes a record at the head of his ledger of the cheque numbers held by this customer, and as the cheques are charged up the numbers of the paid cheques are entered. Thus, if a cheque on this account is presented, bearing a number out of line with the others, the ledger-keeper is at once put on guard and has a much better chance of stopping a spurious document. Of course, there are no counter cheques for strangers in an English banking office. Unauthorized persons cannot easily get blanks unless they steal them.

This method of cheque distribution helps to make the work of the forger more difficult, and it is quite possible that our new stamp tax will cause the banks to move in the direction of the English practice. It should not be forgotten that the stamp tax will have some tendency to decrease the amount of money deposited in banks. Many depositors will prefer to pay cash rather than submit to the two cent charge whenever they issue a cheque. In this way the cheque

The Canadian Bank of Commerce

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

Board of Directors:
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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 UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

TEMPORARY LOSS OF SOME OF ENGLAND'S FINANCIAL PRESTIGE

The Bankers' Magazine of London, because of the British Treasury regulations forbidding participation in foreign loans, expects to see the loss of a good deal of profitable business and a temporary loss of some of England's financial prestige. It says:

"For the moment we believe that the government is right in taking the view that, great as our financial resources are, it is of utmost importance that they should be husbanded and employed entirely in those directions most helpful to the prosecution of the war. For the time being all other considerations must be subordinated to the supreme problem of the hour, and we must be prepared to lose a great deal of profitable business and even temporarily to suffer some loss of financial prestige owing to our refusal to finance the great mass of foreign requirements."

"It is not merely a question of New York making occasional loans in this and that direction, which under ordinary circumstances would be applying to the London money market, but in the matter of daily bill transactions there is already a growing tendency for bills, formerly drawn upon London, to be now drawn upon bankers in New York, and a habit formed in that direction will not be so easily disturbed even when the war has ended."

"At the moment, however, the point which bankers and all connected with the money market bear in mind is the important part which finance has already played, and will play, in this great war. Notwithstanding gains of gold by the Reichsbank, and the somewhat boastful declaration as to normal conditions prevailing in Germany, there are not wanting signs of serious economic disturbance in that country, and if only the entire financial community in Great Britain addresses itself to the task of blocking every possible channel of finance or business which might conceivably benefit the enemy countries, and if, with the same energy and skill, our financial resources are conserved with the one object of concentrating them upon the prosecution of the war, we believe the effects in shortening the conflict and bringing it to a successful conclusion may be more powerful than is generally imagined. It is because the highest financial quarters in the city are fully persuaded on this point that they are so completely in accord with the action of the treasury, and have resolved to give that action their most hearty and loyal support."

**AMERICAN ENAMEL WARE
WILL COMPETE WITH GERMAN.**
New York, February 19.—Recent urgent inquiries have come to several American manufacturers of enamelled ware from such widely separated points as England, Australia, Cuba, South America, Africa and China.

Hitherto the markets in these countries have been dominated by the German and Swedish manufacturers, who, owing to lower labor costs, have been able to undersell the American makers.
The war has changed the situation. Some German ware is still being sent out through Holland, but the volume of both German and Swedish exports in these goods has been so greatly reduced that a number of commission dealers in the countries named have turned to the American manufacturers for their supplies. Negotiations are now under way for large shipments.

Some twenty-five manufacturers located in many points in the United States and Canada produce each year in normal times enamelled ware to the value of about \$15,000,000. Imports of these goods into America usually amount to about \$1,000,000 annually.

**U. S. PROPERTY IN TEN YEARS
INCREASED \$34,000,000,000 IN VALUE.**

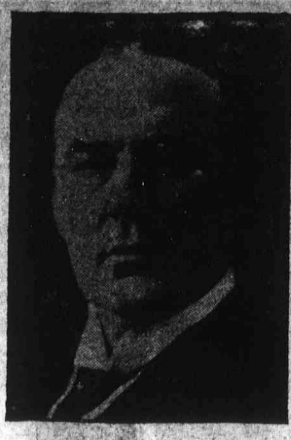
Washington, February 20.—All property in the United States in 1912 subject to ad valorem taxation had an assessed valuation of \$69,452,938, the Census Bureau to-day reported.
This represented an increase in value in 10 years from 1902 of \$24,114,519,221, or 64.5 per cent.
The per capita valuation in 1912 was \$715.48, and the average tax rate per \$100 was \$1.94.
Net debt of Federal and State Governments and all minor civil divisions in the United States in 1913 was \$4,850,460,713, or \$49.97 per capita.
National government's share was \$1,028,664,055, or \$10.59 per capita, and that of the States \$3,821,796,658, or \$38.37 for each person.

It may have had effects. An impost of this nature is always considered irksome by the business community; and, as in the case of the United States Stamp Tax, removal of the impost is hailed by business men as a considerable relief.

The War Day by Day

1914:
 June 28—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends 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 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassnik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Mullhausen 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—Mauvege 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 Przemyel.
 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 Hazebrouck.
 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 Channal coast to Lille.
 October 19—English gunboats participate in battle at Nieupoort 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 Nieupoort to Ypres slacken.
 October 27—British dreadnought Audacious sunk off the Irish coast—South African sedition spreads, Gen. De Wet in revolt—Russians pursue retreating Germans and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivanograd.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk 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 Yorck 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 reach Pleschen in Silesia and enter East Prussia.
 November 10—The Erden 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 Johannsbad in East Prussia—Russians defeated in Wotlasek.
 November 13—Fighting renewed at Nieupoort.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-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 Turkey and Russians both claim victory.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,000,000 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 Lodz.
 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 Spree 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 Goelen bombards Batum.
 December 13—British submarine sinks the Turkish battleship Messudieh in the Dardanelles.
 December 14—The Breslau bombards Sebastopol—Serbians capture large Austrian forces.
 December 15—Austrians evacuate Belgrade.
 December 16—Germans cruise 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—Severe fighting between Germans and Russians on the line of the Buzura 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 Tachow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 28—French occupy St. Georges near Nieupoort.
 December 30—German aeroplanes drop bombs in Dunkirk.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 3—French capture Steinbach, east of Thann.
 January 3—4—Russians win decisive victory over Turks in the Caucasus at Sarikamish and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 8—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 Mlawa region.
 January 15—British victory at La Bassee 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 18—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 Bluecher, 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 Bassee.
 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 4—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.
 February 4—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. 8—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 or 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.
 February 13—Russian retreat in East Prussia announced.
 February 14—Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, had landed in France. Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.



MR. G. M. BOSWORTH, Vice-President, C. P. R., who is taking an active part in connection with the freight-rate increase.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)
 New York, February 20.—The steamer market continues steady, with practically no changes of consequence in the general conditions. There is good demand for boats for March loading in several of the European trades, and tonnage is also wanted for coal, oil, general cargo, coal, etc., to the Far East, Australia and South American ports.
 The supply of boats available for fairly early delivery is light and rates are strongly sustained in consequence. For later than March loading the general demand is moderate, with rates steady to firm.
 The sail tonnage market continues strong with freights offering steadily in the trans-Atlantic, South America and West India trades.
 Coastwise rates are higher, due to the light tonnage offerings, but only a limited general demand prevails.
 Charters—Grain: British steamer King, 41,000 quarters out, from Newport News to Avonmouth, 6s, March.
 British steamer Tweedale, 40,000 quarters oats, Atlantic Range to London, 6s, March.
 British steamer Ribston, 22,000 quarters, from the Atlantic Range to west coast Italy, 10s 3/4d, March.
 British steamer Cheltonian, 30,000 quarters, same, 10s 3/4d, March.
 British steamer Maskinonge, 32,000 quarters, from the Gulf to Piraeus, 11s 6d, March.
 Coal—Norwegian steamer Port Antonio, 717 tons, from Baltimore to Guantanamo, p.t. prompt.
 Schooner Rob Roy, 684 tons, from Baltimore to Mayport, p.t.
 Schooner A. and M. Carlisle, 302 tons, from Philadelphia to Charleston, p.t.
 Lumber—Schooner Annie, 512 tons, from the Gulf to New York \$8.50.
 Miscellaneous—Steamer Jean, 2,391 tons, West India trade, one round trip, p.t. prompt.
 Schooner Eleanor F. Bartram, 920 tons, from Rio Janeiro to Baltimore, with ore, 46.
 Schooner Fannie Palmer, 1,728 tons, same.
 Schooner Edward H. Cole, 1,395 tons, same.
 Schooner Florence M. Henley, 927 tons, same.

DETROIT CIVIC AUTHORITIES REJECT STREET RAILWAY PROPOSAL.

Detroit, Mich., February 20.—The proposal of the Detroit United Railway to sell its properties within the one-acre zone for \$28,500,000 has been rejected by the Municipal Street Railway Commission.
 A counter proposition in the nature of an ultimatum, is to be presented to the company on Wednesday.
 "The city, it is understood, will offer the company several million dollars less than the sum mentioned, and this, in turn, is certain to be disregarded."
 The company has given notice through a weekly publication, that, unless the city stopped "nagging it," it would abrogate the seven for a quarter fare agreement entered into two years ago, and resume its five cent rate.

SHIPPING NOTES

Three men were drowned when the White Star tender Megantic collided with and sank the schooner Kate in the Mersey River during a storm.
 The City of Havana and the City of Memphis, two of the four vessels of the Ocean Steamship Co., that have safely crossed the Atlantic with cotton cargoes, were chartered at Galveston for second voyages.
 The American commission for relief in Belgium has a fleet of 47 chartered steamships plying between American ports and Rotterdam, through the war declared by Germany. A majority of these ships fly the British flag.
 Ten men have begun work in the engine room of the C. P. R. steamer Athabasca at Port McNicoll. This is the first of the boats to have work commenced. In two weeks men will be busy on the other ships of the fleet.
 Gov. Dunne of Illinois, has urged legislature to authorize the construction of an eight-foot waterway between Joliet and Utica, which would open a channel from Great Lakes to Gulf of Mexico of the same depth now maintained in the Mississippi river.
 As an instance of the increased value of ships on account of the war, the sale of the steel sailing vessel Brynhilda is quoted. Twenty-six years ago the Brynhilda was built for J. W. Carmichael & Co., of New Glasgow, at a cost of \$75,000. After sailing her for a number of years, they sold her about 10 years ago, when shipping had declined and the value of sailing ships particularly lessened, for \$25,000, and at that figure the sale was rated a good one. Now this 26-year-old vessel has been sold at Halifax for \$73,000, within \$2,000 of her original cost.

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited's ore receipts at Trail Smelter for the week ending February 11th, 1915, and from October 1st, 1914, to date, in tons:

Company's mines:	Week	Year
Centre Star	4,241	67,351
Le Roi	2,926	51,352
Sullivan	274	15,015
Other Mines	887	18,657
Total	8,328	152,375

TWO CANADIAN ROADS FAILED TO REPORT

Omission of These Surpluses Induced Large Reduction in Box Cars in Dominion

IDLE CARS IN STATES

Unprecedented Large Number Were Out of Commission Throughout the Period of Ordinarily the Heaviest Traffic of the Year.

New York, February 20.—After a lapse of three months, the American Railway Association's statistics on idle freight cars in this country and Canada have been resumed. The figures, however, will be published monthly instead of fortnightly, as heretofore. As of Feb. 1, 1915, the net surplus of idle cars was 226,641, which compares with 170,096 on November 1, 1914, the last previous report.
 Reports as of Feb. 1, 1915, were received from only 159 roads, operating 1,854,150 cars, while figures for November 1, 1914, were given by 192 roads operating 2,203,414 cars. Had reports been received from the same number in February, the surplus would have been increased by approximately 50,000 cars, to 276,000.
 As compared with November 1, the larger part of the increase in surplus was due to accumulation of coal cars in eastern sections. This was offset to some degree by a large reduction in box cars in Canada, due to the failure of two large Canadian roads to report their surpluses.
 The fortnightly surpluses reported last fall up to November 1 showed the highest totals of any similar period since 1907. There was an unprecedented number of idle cars continually on hand throughout the period of ordinarily the heaviest traffic of the year. Particularly large were surpluses of idle coal cars, and this accumulation is even larger now.
 On February 1, 1914, the net surplus was 209,678, but many more roads reported than this year. Taking the association estimate that if the same number of roads reported this year, the total surplus would have been 277,000, it would mean that this year's February surplus was about 57,000 cars larger than that of last year. The difference between the two years is not as great as last fall. On November 1, 1914, the surplus of 170,096 cars compared with a net shortage of 1842 on November 1 of the year previous.
 Following is the customary table showing the surpluses and shortages at various recent dates, with November and December, 1914, and January, 1915, omitted:

1915:	Surplus	Shortage	Net surp.
February	227,473	832	226,641
1914:			
Nov. 1	172,325	2,279	170,096
Oct. 15	154,342	2,360	151,982
Oct. 1	132,382	2,355	130,027
Sept. 15	138,108	2,959	135,049
Sept. 1	165,244	1,818	163,326
Aug. 15	174,260	2,115	172,145
August 1	188,993	2,333	186,660
July 15	228,384	1,813	226,571
July 1	220,875	1,333	219,542
June 15	232,994	2,669	230,325
June 1	242,572	770	241,802
May 15	230,466	764	229,702
May 1	230,533	1,564	228,969
April 15	213,324	453	212,871
April 1	141,525	2,013	139,512
March 15	132,019	7,145	124,874
March 1	159,480	5,733	153,747
Feb. 14	199,385	2,333	197,052
Feb. 1	211,960	2,282	209,678
Jan. 15	217,274	2,385	214,889
Jan. 1	190,521	1,671	188,850
1913:			
Dec. 15	167,513	5,968	161,545
Dec. 1	67,446	10,212	57,234
Nov. 15	66,059	23,467	22,652
Nov. 1	38,276	40,118	1,842
Oct. 15	37,195	41,994	4,804

RAILROAD NOTES

It is intimated that the Great Northern Railway intends to apply to Parliament for an extension of time on which to start work on its terminals in Vancouver.
 It is just 26 years ago since Mr. Thomas Mortimer, now chief agent of the Canadian Transfer Company, raised the flag that sent the first C. P. R. train out of Windsor Station.
 Traffic officials of the C. P. R. and G. T. P. are of the opinion that with the opening of spring there will be a considerable betterment in business, and that there will be a large volume of American travel within the confines of the northern continent this year.
 There have been exchanged for the stock of the Chicago, Rock Island and Pacific Railway Company \$46,819,000 of the collateral trust 4 per cent bonds on the railroad company. This is over 60 per cent of the total bond issue. About 96 per cent of the bonds were redepoted.
 The transportation committee of the Board of Trade will meet the vice-presidents of the C. P. R., the Grand Trunk, and the Canadian Northern, on Monday morning, for the purpose of discussing the freight rate increase announced, which the companies are asking the Dominion Railway Board to sanction.
 Mr. G. M. Bosworth, vice-president of the C. P. R.; Mr. J. E. Dalrymple, vice-president of the Grand Trunk; Mr. D. B. Hanna, third vice-president of the Canadian Northern; and Mr. W. R. MacInnes, freight traffic manager of the C. P. R., will be the delegation or committee which will meet representative bodies next week at Montreal, Toronto, Hamilton and London in regard to the application of the railways for an increase in freight rates.

STEAMSHIPS.

ORDUNA (15,500 tons) March 15th, 1 a.m.
 Transylvania (15,000 tons) April 5
 Orduna (15,500 tons) April 19

CANADIAN PACIFIC

Toronto—Detroit—Chicago
 Via Belleville, Port Hope and Oshawa.
 *8:45 a.m. *10:00 p.m.

Peterboro-Toronto (Yonge St.)
 *7:25 a.m. *10:50 p.m.
 Observation-Compartment and Standard Sleepers on night trains.
 *Daily ex. Sun.

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ILLINOIS CENTRAL CAPITALIZES ITS OPTIMISM BY ORDERS FOR CARS

Manufacturers of the Middle West are all confident and that means business—Supply Houses Experience Tremendous Possibilities.

Chicago, Ill., February 19.—C. F. Parker, vice-president in charge of purchases for the Illinois Central railroad, gave business boosters another cause for optimism yesterday.
 Besides accepting delivery on an order of 5,000 box cars, involving a transfer of at least \$5,000,000, confirming the final placing of a contract with the American Car and Foundry Company for 1,000 new refrigerator cars, valued at \$1,200,000, he announced the road was considering the purchase of 100 more gondola cars. The original inquiry was for prices on five cars, but was increased to the present figures with the general brightening up of the business outlook.

Capitalize Their Optimism.

"It is all a capitalization of our optimistic feeling," he explained to a reporter. "The railroads are quick to seize upon an indication, and we have not let up on our buying. Business men everywhere are optimistic. The manufacturers of the middle west are all confident and that means business.
 The outlook is excellent for the railroads, and they are not next to agriculture in importance. The roads already have given contracts amounting to millions of dollars, but there will be more buying than ever within the next two months.
 "The opening up in weather conditions will give employment to thousands of rough laborers on construction and other right of way work and cleaning up. This usually begins about March 1. No one expects a heavy year in new construction, but the lines will continue projects now contracted for.
 Supply Houses Prosper.
 "The American railroad supply houses had tremendous possibilities opened up to them by the war. Foreigners who used to buy in England and States. Several big contracts already have been closed, I understand."
 In addition to the Illinois Central orders, the following contracts or inquiries have been made within the last fifteen days:
 Santa Fe, ordered 200 10,000-gallon capacity tank cars from Pressed Steel Car Company, in addition to 200 cars ordered in November.
 Colorado and Southern, inquiring for prices on 2,000 centre sills.
 Boston and Maine, in market for six postal cars.
 Missouri, Kansas, and Texas, in market for thirty locomotives.
 Union Pacific placed, with West Hill and Barker Car Company, order for 750 stock cars.
 United Fruit company, in market for thirty-five freight cars.
 Cleveland, Cincinnati, Chicago, and St. Louis, increased order of ten locomotives to thirteen.
 Serbian government, ten locomotives from American Locomotive Company, in addition to seven ordered in January.
 French government, contract for 100 locomotives from Baldwin Locomotive works.
 Pennsylvania railroad ordered its Altoona shops to construct sixty-eight all steel baggage cars of three different types.
 Lackawanna, five postal cars from American Car and Foundry Company.
 Orders for steel rails are also being figured on by railway supply houses and steel mills.

NEW YORK AIR BRAKE CO.

New York, February 20.—New York Air Brake Co. reports for year ended Dec. 31:

1914:	1913:	1912:	1911:	
Sales and other income	\$2,915,932	\$3,244,312	\$3,078,253	\$1,944,382
Expenses, taxes, etc.	180,000	180,000	181,500	181,800
Bond interest	180,000	180,000	181,500	181,800
Total ded.	2,745,886	2,845,800	2,959,575	1,939,398
Profit for year	\$170,046	\$408,512	\$118,678	\$1,004,984
Dividends	59,544	59,544	118,678	40,859
Surplus	110,502	349,968	42,000	956,125

*Equal to 64 1/2 pc. on \$10,000,000 stock, against 65 p.c. previous year.
 †Deficit.

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 W. S. JOPLING, Asst. Mgr. Canada

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REAL ESTATE

The most important of yesterday's real estate transfers was that in which Adelard Harbour sold to Romuald Labeque, lot No. 32-5-41, Parish of Montreal, with building No. 623 Durocher street, Outremont, for \$24,000.

J. Bte. A. Wilson sold to Jos. Duquette lots Nos. 63-10, 11, 12, St. Mary Ward, with buildings Nos. 223, 223a, 223b, 223c, 225, 225a Papineau avenue, for \$22,000.

The Calkins Tile and Mosaic Company sold to Donald A. Bethune lot 175-8, 175, St. Lawrence Ward, with buildings, for \$20,000.

The Federal Construction Co. Ltd., sold to W. E. Bourbonnais lots 184, 446a, 447a, 448a, 449a, 450a, 451a, 452a and 453a, Parish of Montreal, on Marlow avenue, for \$17,503.

G. N. Clermont sold to G. N. Clermont, Ltd., the southerly half of lots 12-18, 15 and 12-19, 148-53, Cote St. Louis, with buildings Nos. 2615, 2617 and 2617a Park avenue, for \$9,500.

Achille Lajeunesse sold to A. and D. Boileau lot 179-180, 339, Cote St. Louis Ward, on the north-west corner of Fabre and Laurier streets, for \$12,750.

The Federal Construction Co., Ltd., sold to Ad. Paiement lots 184-532 to 537, Parish of Montreal, on Northcliff street, Notre Dame de Grace, for \$12,207.

G. N. Clermont sold to G. N. Clermont, Ltd., part of lot 35-50, Parish of Montreal, with buildings, on Elmwood avenue, for \$10,000.

The Provident Accident and Guarantee Company... Issues the following policies: Accident, Health, Burglary, Fire Glass, Contract Bonds, Fidelity Bonds, Automobile, Judicial Bonds, Employers' and Public Liability.

A Record of Success... At DECEMBER 31, 1914. INSURANCE IN FORCE \$34,226,925

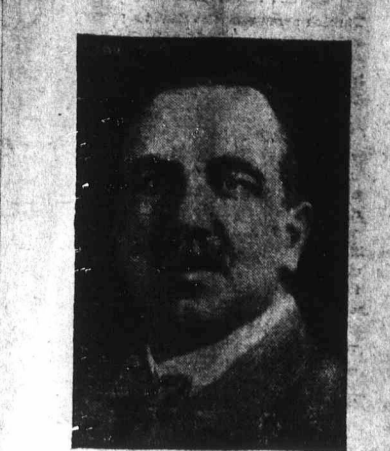
North American Life Assurance Co. HEAD OFFICE TORONTO, CAN. The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

The Canada Life Way... 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.

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The New Weekly Income Industrial Policy of The Prudential, guarantees cash for 13 or 26 weeks. It supplements the regular Industrial Policy. Look it up.

AGENTS WANTED THE PRUDENTIAL INSURANCE CO. OF AMERICA... FORREST F. DRYDEN, President. Home Office Newark, N.J.



MR. D. LORNE MCGIBBON, President, Canadian Consolidated Rubber Co., which is to issue \$1,000,000 of preferred stock.

EQUITABLE LIFE REPORT. In the Equitable Life Assurance Society's 55th annual financial report increases are shown in outstanding insurance, assets, surplus, income on investments, and payments to policyholders, accompanied with a decrease in expenses.

REAL ESTATE AND TRUST COMPANIES... Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns: Bid, Asked, and various real estate listings including Alcedon Estates, Beldin Ltd., Bellevue Land Co., etc.

PERSONALS

Dr. J. G. Adams is at Ottawa.

Mr. H. Rouleau, of Ottawa, is in town.

Mr. R. W. Bates, of Ottawa, is at the Windsor.

The Hon. Robert Rogers is at the Ritz-Carlton.

Mr. Ernest Gagnon is in New York for a few days.

Major Schofield, of London, is at the Ritz-Carlton.

Mr. Hugh Paton returned yesterday from Toronto and Detroit.

Mr. C. A. Harwood is at Ottawa, and is staying at the Chateau Laurier.

Mr. J. M. Teller, Joliette, is in town and is staying at the Place Viger.

Mr. Karl Spangenberg arrived at the Ritz-Carlton from Ottawa yesterday.

'FRISCO'S PREMIUMS GROW. Fire companies reports to the Underwriters' Fire Patrol of San Francisco show the fire premiums in that city for 1914 totaled \$4,052,770 a gain of \$26,123 over 1913.

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

BIRTHS. PAPINEAU—To Mr. and Mrs. Emile Papineau, 617 Cartier street, on February 15, 1915, two daughters.

MARRIAGE. CRAIG-HARTE—On Thursday, February 11th, at the home of the bride's parents, 18 Summerhill Avenue, Montreal, by the Rev. R. W. Dickie, of Christ the King Presbyterian Church, Mr. John J. Craig, son of the late George Butt Craig, of Thornhill, Ont., and Mrs. J. A. Harte.

DEATHS. LE RICHE—On February 17th, 1915, David Thomas Le Riche of Jersey, Channel Islands, funeral from his late residence, 1210 St. Urban street, on Friday, February 19th, at 2:30 p.m. Relatives and friends invited to attend.

WILTO—On February 16th, at his residence, 117 Bayle street, William Wilton, funeral on Friday afternoon at 2 o'clock, private.

McDONALD—Mrs. James Annie Mulhavy, wife of the late James McDonald, funeral from her residence, 82 Victoria street, St. Patrick's Church, at 8:30 a.m. Friday. Members of O.M.E.A. and Knights of Columbus are requested to attend.

CHOQUETTE—On February 16, 1915, at 837 Rivard street, Berthe Dion, beloved wife of Victor Choquette, at the age of 27 years.

DELAMIRANDE—On February 15, 1915, at 486 Sherbrooke street west, Mrs. Sophie, wife of the late Napoleon Delamirande, at the age of 62 years.

LALIBERTE—On February 17, 1915, at 537 Cartier street, Eugene Laliberte, aged 28 years.

LAROSE—On February 16, 1915, Clara Roy, wife of Joseph Adolphe Larose, 758 Mary Anne street, at the age of 75 years.

CLASSIFIED ADVERTISEMENTS

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

FOR SALE OR EXCHANGE. SOUTH SHORE—A FAIRM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth 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 2445, Montreal.

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

NOTRE DAME DE GRACE beautiful nine room house for sale at 35 Royal Ave. above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 2567.

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 underwriters 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 1/2 Bloor street. For further particulars and book let, apply The Crown Trust Company, 145 St. James street, Main 7990.

ROOMS TO LET. OVERDALE AVENUE, No. 6—To let, bright large room with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple.

OFFICES TO LET. BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone, G. J. Gouddard, 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 592.

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

APARTMENT TO LET. CLAREMOUNT APARTMENTS, Claremont Ave., just below Sherbrooke. Beautiful location, all new, finished with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds 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.

MACHINERY. THE FOSS & HILL MACHINERY CO., 244 St. James, sells Tuganet Hack Saw Blades. They cost more than common blades, cut faster and keep sharp longer.

POSITION OF THE MIDLAND EXPLAINED IN STATEMENT

Amount Raised by Share Issue Will Enable Company to Pay All Return Premiums, Outstanding Lines and Other Liabilities.

With reference to its position as effected by the war, the London and Midland Insurance Co., Ltd., of London, which has written some surplus line policies in Canada and the United States, has issued the following statement:

Immediately before the outbreak of the European war the Company's Continental re-insurers, with headquarters in Germany, Austria and Switzerland, refused without just cause to pay the quarterly balances due the London and Midland, and delayed these payments until the war broke out, since which time none of these companies has paid its obligations to the London and Midland, nor is it likely that the company will be able to recover these sums due it until after the war is over.

In addition all re-insurances effected in the Germanic countries are void because of the war.

Because of the temporary embarrassment caused by these conditions the company called all its representatives throughout the world as soon as the war broke out, instructing them to terminate contracts or cancel policies, where this could be done, immediately. This obligated the company to pay a large amount for return premiums, and by reason of the repudiation of their obligations by the company's re-insurers, the London and Midland was burdened with liability for gross losses as well as gross return premiums.

To meet this condition the directors undertook to raise £40,000 by issuing shares of a small nominal value, to be sold at a very large premium; these shares to be preferred as to profits, but not as to assets. A cablegram received December 4, from the general manager of the company, stated that the £40,000 had been subscribed and collected, which is a noteworthy achievement, considering the general business conditions in London at this time, and an excellent proof of the good faith of the management.

This amount will enable the company to pay all return premiums, outstanding losses and other liabilities, with a substantial balance remaining.

NEW COSTA RICO BANK.

The International Bank of Costa Rica (Banco Internacional de Costa Rica), was founded under the provisions of Executive Decree No. 16 of October 9, 1914, and began business on November 3, 1914. It is a government bank of issue with a capital of 2,000,000 colones (\$300,000), consisting of Costa Rican treasury bonds, which are guaranteed by the surplus of customs receipts and income of National Liquor Factory not already hypothecated for the service of the foreign debt. Besides the capital represented by the aforementioned bonds, there are £232,800 (\$1,619,571) of refunding bonds now deposited in the National City Bank of New York to the order of the new bank. This is an emergency bank established to meet the exigencies of the present financial crisis caused by disturbed conditions in Europe and is to be liquidated one year after declaration of peace. The new bank has been well received, and its first days of operations show encouraging prospects.—Consul Samuel T. Lee, San Jose.

Messrs. William Stitt and D. Duff, of Montreal, were visitors in New York at the Hotel Astor this week.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210. SITUATIONS WANTED—FEMALE. COMPETENT LADY STENOGRAPHER, (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M. 1390 Cartier street, City. WANTED—AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Canada. Phone 31 8487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal. WANTED TO BORROW. \$200,000. WANTED FOR RELIGIOUS CORPORATION, ample security, 5% interest. Apply East 8449. WANTED TO BORROW \$7,000 AND \$10,000, or \$1,000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 42, Station "C," Montreal. \$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY. Well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent. interest. For particulars address M. Gagnon, Prop., 322 4th Ave. Rosemount. BUSINESS CHANCES. MANUFACTURERS AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3296, Montreal. QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3795 Star Office, or phone St. Louis 2931. AUTOMOBILES FOR HIRE. AUTOS: PHONE EAST 4243—Eight cars and Packard Limousine for hire. Montreal Auto Livery, 181 Berlioz, A. Goudron, Prop. GARAGES TO LET. FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (above Villeneuve street). Address enquiries to 550 St. Catherine St. W., Phone Up. 594, or call at 300 St. Joseph Boulevard West. SOMERVILLE AVE., Ahuntic — Gentleman's residence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1784. REST, RECREATION AND SOLID COMFORT — These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year this place is ideal: great big fire place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

Journal of Commerce

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MONTREAL, SATURDAY, FEBRUARY 20, 1915.

Great Britain and the United States.

It is satisfactory to hear from Washington that the United States Government are not likely to pursue further the subject of alleged British interference with the commerce of neutral nations.

There was a slight decrease in the tonnage of merchant vessels constructed last year. The world's output amounted to 2,852,753 gross tons, or a decrease of 480,000 tons from the record of the previous year.

At a time when jitney busses are becoming the vogue on this continent it is interesting to note that the London County Council has decided to do away with the horse line running from Tower Bridge Road to Rotherhithe, a distance of 27 miles.

Public works have an unfortunate habit of costing much more than the estimates upon which their construction is authorized.

Germany has not declared a blockade. It would be a physical impossibility for it to make one effective. It could not encircle the ports of Great Britain and France.

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while one of his characters furnished the theme for Shelley's poem, "The Constantina Singing." His novels were laid in the field which was later developed with such success by Poe and Hawthorne.

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

The rapid strides made by Marconi wireless is shown by the fact that there are now forty wireless stations in Canada and Newfoundland.

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EARLY MILITARY BANDS. The Turkish army was the first to possess properly organized military bands.

Warsaw, some sixty miles from Lodz, is the political, literary and social capital of Russian Poland; a great, beautiful, enterprising city, which honors its poets and artists and musicians more than its men of wealth and station.

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IN THE LIMELIGHT A Series of Short Sketches of Prominent Canadians.

Ever since the Three Wise Men came from the East, there has been an impression abroad that wisdom only comes from that direction.

In college circles it looks very much as if it were necessary to go to the Maritime Provinces to secure heads for our seats of learning.

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Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

THE DOMINION BANK SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president C. A. BOGERT, General Manager

UNION BANK OF CANADA DIVIDEND No. 112 NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter.

BANK OF BRITISH NORTH AMERICA Established in 1836 Incorporated by Royal Charter in 1846

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

HORSE BONES FOR SOUP. A paper received from Eindhoven, Holland, has advertisements showing that the war has caused horse meat to be at a premium.

TRouble WITH IS AGAIN RU And Traders as a Consequ More Raided the Wall Market FINAL BEAR "CLEA

New York, February 20.—At the stock market the volume of business was in general very off a fraction.

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PHILADELPHIA ELECTRIC SECURE UNOCCUPIED SPACE IN with the Keystone Telephone Co. for the former of unoccupied space in the conducter company.

NEW YORK COTTON. New York, February 20.—Cotton range March .. Open. High. Low .. 8.38 8.40 8.38 .. 8.63 8.65 8.63 .. 8.78 8.83 8.78 .. 9.06 9.09 9.06 .. 9.23 9.25 9.23

Bank of Canada TORONTO \$7,000,000 \$7,000,000

Union Bank OSLER, M.P., President

Bank of Canada TORONTO \$7,000,000 \$7,000,000

British North America by Royal Charter in 1868

Hants' Bank CANADA BANKING BUSINESS

TROUBLE WITH JAPAN IS AGAIN RUMORED

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

FINAL BEAR "CLEAN-UP"

Selling of Bethlehem Steel Resulted in the Stock Being Well Taken—Lehigh Valley Sold Down.

New York, February 20.—At the opening of the stock market the volume of business was small and stocks in general were off a fraction.

The Street was filled with predictions of unfavorable developments before Tuesday, but, although there was a little scattered selling for that reason, there was evidence of good buying on a scale down.

United States Steel opened unchanged at 41 1/2, while in Reading and Amalgamated Copper there were initial declines of 1/4 and Union Pacific lost 1/4 on the first sale which was at 118 1/2.

Early after opening 1/4 off at 21 1/2, lost 1/4 additional on the next two or three sales.

Baltimore and Ohio, in which the only transactions on Friday were at 67, the official minimum, opened unchanged and the preferred also was unchanged at 68.

New York, February 20.—Shortly after the opening traders raided the stock market on rumors of trouble with Japan and the supporting orders were withdrawn temporarily, so that stop orders were caught and prices of the leading issues fell to new low levels for the present decline.

Some experienced operators were of the opinion that the break was the final "clean-up" on the bear side and that unless something of an unfavorable kind happened in the next few days prices were likely to rally sharply in the coming week.

United Pacific dropped to 116 1/2, a net decline of 1 1/2 and Reading sold off 1/4 to 140 1/2.

Lehigh Valley, on a light volume of business, sold down a point to 130.

United States Steel was under considerable pressure and sold at 40 1/2, off 1/2.

There was also considerable selling of Bethlehem Steel but the latter was well taken considering the extent of its recent advance.

Canadian Pacific lost 1/4 by selling down to 155 1/2.

New York, February 20.—The supporting orders withdrawn at the opening were renewed about a point lower down and they succeeded in checking the decline. That being accomplished, nothing more was attempted. The buying did not follow prices up and on a little rally the stock market relapsed into complete dullness.

At the end of the first hour trading was quiet at prices which in case of the leading issues were up a good sized fraction from the low.

Decline in wheat reflecting expectation of action by Great Britain to shut off food supplies from Germany, served to accentuate one of the causes of selling in the stock market.

Philadelphia Electric Secures Unoccupied Space in Conduits Philadelphia Electric Co. has made arrangements with the Keystone Telephone Co. for the use by the former of unoccupied space in the conduits of the latter company.

Oil Shares Lower. New York, February 20.—Unfavorable annual report of South Pennsylvania Oil Company had a diverse influence on oil shares which were generally lower. South Pennsylvania stock changed hands in fair amounts at 25 1/2, off 11 points from the close.

Steadier Tone in Raw Sugar. New York, February 20.—The raw sugar market headed itself somewhat during the past week. There was a further decline at the start to 4.25 cents, but a report from Cuba to the effect that the weather there was rainy and retarding the movements of the crop stirred refiners to action and sales were effected at 4.89 cents.

General Electric Co. New York, February 20.—Officials of General Electric Company say there is no truth in report from Lynn, Mass., that the company has received a \$2,000,000 rush order to fill which it has put all its men on full time.

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

Chicago, Ill., February 20.—With the sale of \$10,000,000 additional bonds Swift & Co. will have reduced its floating debt to about \$24,500,000, measured by the figures contained in the balance sheet for September 25, the close of the last fiscal year. This is the smallest total of bank loans the company has carried for several years and in the case of a company doing over \$5,000,000 of business weekly is relatively small.

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

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

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

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

ERRATIC GRAIN MARKET PREVAILED LAST WEEK.

Chicago, February 20.—The grain market continues erratic. From the low price last Saturday of 31.50 a bushel for May wheat, the price has bucked and filled, until finally a price of \$1.65 a bushel was reached Friday, an advance of 15 cents in a week and only two cents under the recent high price of 1.67 the high record for the past sixteen years.

July wheat has followed the course of fluctuations in May. On all sharp declines foreigners have been large buyers of wheat, as well as the other cereals, which has the effect of checking serious liquidation in the American markets, and at the same time creates a situation favorable to higher prices on this side.

The \$2,000,000 bushel export takings of wheat on Thursday calls attention to the rapid diminution of the American wheat supply, and if these large shipments abroad continue, this country will be bare of wheat when the new crop arrives.

Wheat prices will continue to be high unless farmers change their present attitude and increase their shipments to market. For several days the receipts at interior points have run between 800,000 and 900,000 bushels daily, which are less than the average daily export takings.

Stocks of wheat on hand are extremely low. Chicago for instance, reporting stock contract grade wheat at only 73,000 bushels, against 2,814,000 bushels a year ago.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Can., etc.

FOREIGN EXCHANGE WEAK.

New York, February 20.—Foreign exchange market opened weak and erratic with demand sterling at 4.89 1/2.

GONE TO SAN FRANCISCO.

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

STANDARD OIL OF KENTUCKY.

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

N. Y. SALES TO 11 A.M.

New York, February 20.—Sales of stocks 10 a.m. to 11 a.m.—To-day, \$1,400; Friday, \$4,260; Thursday, \$2,425.

AMERICAN BANK CLEARINGS.

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



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

NAVAL STORE MARKET

New York, February 20.—The market for naval stores is steady in tone, with a routine movement of spirits and rosins into consumers' hands.

On the spot turpentine is quoted at 44 1/2 cents to 45 1/2 cents, according to seller and quantity. Few large lots are moving.

Tar is repeated at the basis of \$6 for kiln burned and 50 cents more for retort. Pitch is nominally \$4.

Rosins, common to good strained is held at \$3.40. The following were the prices of rosins in the yard: B. C. \$3.45; D. \$3.47 1/2; E. \$3.50; F. \$3.52 1/2; G. \$3.55; H. \$3.57 1/2; I. \$3.65; K. \$3.95; M. \$4.00; N. \$5.60; W. G. \$6.05; W. W. \$6.15.

MR. BURY WOULD HAVE CANADA INCREASE PRODUCTION FROM LAND.

The Toronto Daily News put to Mr. George J. Bury, vice-president of the Canadian Pacific Railway, the question: "What is the chief thing to do for Canada when the war is over?" and received the following reply:—

"I should say that the chief thing for Canada to do when the war is over is what she should have been doing right along; that is, increasing our production from the land. The Agricultural should be the strongest department in the Federal and Provincial Governments, teaching and guiding the people in the best methods of production.

"We should work along the lines of giving the farmers the greatest possible return for their labor. This would be more quickly brought about if those producing from the land in Canada would form a strong union, with capable men at its head.

"Our Boards of Trade should each have an Agricultural Committee composed of its strongest men. The country should be plotted, showing what each section was particularly adapted to growing, for the guidance of those on the land and those going on to it.

"I would make the drastic suggestion that the exportation and consumption of veal be forbidden, as also the importation of foodstuffs. If this went through we might have to do without oranges and grape fruit, etc., but then we could substitute Canadian fruits.

"At any rate the sacrifice would be justified by the result of making our needs fit our income better than we have been doing in the past.

EASTERN TRUST COMPANY'S PROFITS INCREASE FOR 1914.

Halifax, N.S., February 20.—The twenty-third financial statement of the Eastern Trust Company, to be presented at the annual meeting on Tuesday, was issued yesterday. The net profits for the year were \$91,864, as compared with \$87,248 in 1913.

A DULL COTTON MARKET.

New York, February 20.—The cotton market continues extremely dull pending further startling news as to the progress of the foreign war. What little business has been transacted during the past week has been of a professional character, the outside interest which was so pronounced a few weeks ago having almost entirely disappeared.

Even the mill treasurers are showing no disposition to accumulate the cotton supplies which they usually purchase at this time of the year, any little improvement in the prices, however, would quickly force the mills into the market as large buyers, but no advance in prices is imminent, if the export movement of cotton is interfered with by the warring nations.

SPOT WHEAT.

Paris, February 20.—Spot wheat closed off 1/4 from Friday at 1.90%.

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

GROSS EARNINGS OF UNITED STATES RAILROADS IN SMALLER VOLUME

New York, February 20.—Gross earnings of United States railroads making weekly returns to Dun's Review continue in considerably smaller volume than a year ago. The total of all roads from which reports have so far been received for the first week in February amounting to \$6,755,333, a decrease of 10.2 per cent. as compared with the corresponding period in 1914.

The trend toward betterment that has been shown for some time past by the roads in the west and southwest is maintained and quite a number now show moderate gains, while only in a very few instances is the loss at all pronounced.

In the South the only important system reporting improvement is Chesapeake and Ohio and this is slight.

On the other hand the falling off on Louisville and Nashville, Southern and some other leading roads is still very large and this to a considerable extent accounts for the unfavorable comparison with last year, as a whole.

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

Table with columns: Month, 1915, Loss, P.C., 1914. Includes Feb. 1st week, Jan. 1st week, Dec. 1st week.

ASBESTOS CORPORATION REPORTS GROSS INCREASE OF 27 PER CENT.

Notwithstanding the fact that the war brought a reduction of 20 per cent. in the shipments of the Asbestos Corporation of Canada, Limited, the operations of the company in 1914 carried with them very satisfactory results.

The gross profits for the year were \$343,236, an increase over 1913 of \$23,304.

The surplus carried forward out of the year's earnings, after meeting all necessary charges, was \$68,183, raising the total surplus to the sum of \$191,031.

CHICAGO GRAIN MARKET.

Chicago, February 20.—Wheat was weak at the opening, declining from 1 1/4 to 2 1/2 cents. Decided uneasiness over shipping situation was the principal depressing influence.

Corn was weak with wheat and on political conditions. Foreign markets were easier. Grain range:—

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were as follows:— \$1,500 Cedar Bonds at 86 1/2.

SUGAR OPENED HEAVY.

New York, February 20.—Sugar futures opened heavy:—

THE HOME BANK OF CANADA NOTICE OF QUARTERLY DIVIDEND.

THE STANDARD BANK OF CANADA Statement of Affairs on 31st January, 1915

AMERICAN BOTTOMS SHOW MARKED GAINS

Over 14 Per Cent. of United States Traffic Now Being Carried in Her Own Ships

PROPORTION FORMERLY 9 P.C.

Fifty-Two Per Cent. of American Commerce Carried in British Ships—Total Imports by the United States for December \$102,040,876 and Exports \$221,193,000.

Washington, February 20.—Over 52 per cent. of the American trade is being carried in British bottoms, according to a letter from the Secretary of Commerce to the Secretary of the Treasury, made public to-day.

The letter between the two secretaries who are so greatly interested in the shipping bill now pending before Congress, contained the following memorandum which shows the aggregate value of our water-borne commerce (imports and exports), in the fiscal year ending June 30, 1914, and in the first half of the current fiscal year (July 1 to December 31, 1914), with the proportionate amount carried in vessels of the principal nations, stated in millions of dollars:

Table with columns: Flag, Value of water-borne commerce, Percentage. Includes American, British, German, etc.

ACTIVITY IN SPUALTER THE FEATURE IN METAL TRADE.

New York, February 20.—The activity and sensational prices quoted for spelter yesterday overshadowed both copper and lead in the metal markets. Spot spelter was 9 1/2 cents bid at East St. Louis, while brass specials and high grades were commanding fancy prices up to 17 cents a pound.

Late advices from London were that £41 was bid for spelter in that market and £42 was asked.

Some business was done in lead at 3.85 cent basis with both Europe and domestic buyers enquiring.

WASHINGTON WILL PROTEST AGAINST STREWING MINES.

Washington, February 20.—A new note of protest to Germany demanding protection for American shipping and lives is regarded as likely to follow the receipt of the official text of the German note.

NO CHANGE IN REFINED SUGAR.

New York, February 20.—All refiners continue to quote standard granulated on basis of 5.75 cents, with exception of Federal Company, while holds to 6 cents.

\$50,000 POWDER DAILY... Expecting to More This Volume Sales... CAN COMPANIES... 1914 That Most It Did Was Loss in Business Origin in States...

BUSINESS HOLDS IN BOSTON PRICES

Stocks Continue to Dwindle-- Demand Has Been Less Active --Good Amounts Taken

LESS CONTRACTING

Advance Has Occurred in Worst and Woollen Yarns and Quotations Are About 5 Cents Higher Than Ten Days Ago... Wool prices remain firm, and continue to dwindle...

THE HOP MARKET

New York, February 20.—There were no additional reports from the Pacific Coast hop markets and the English demand seems to be satisfied for the moment...

JUTE FLAT IN LONDON.

New York, February 20.—In mail advices London says that jute is flat and fully 10s per ton lower on a decline in the Calcutta market...

THE HIDE MARKET

New York, February 20.—There was an absence of new developments in the market for dry hides yesterday. The inquiry from tanners was reported light...

Table with columns: Bid, Asked, and various commodity prices including hides, oils, and other goods.

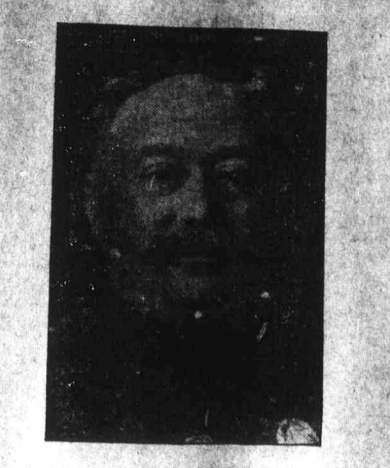
SESSION OF THE COURT OF KING'S BENCH

(Lower Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, THE FIRST DAY OF MARCH NEXT, at 10 o'clock in the forenoon...

THE HIRED MAN.

By Peter McArthur.

Edfield, February 20.—To-day I propose to grapple with one of the oldest and most fundamental problems of the hired man. It still presents practically the same difficulties as when Jacob hired out to Laban...



SIR H. M. PELLATT, President, Steel and Radiation Co., which has received a Government order for 50,000 shells.

TORONTO CATTLE PRICES HAVE TAKEN A SERIOUS SLUMP

The Lenten Season is This Year Effecting the Market and Buyers Will Not Come in Until Prices Go Over Lower Than They Are at Present.

Toronto, February 20.—There are a great many causes attributed to the present slump in the price of Toronto cattle, but foremost among is the fact that this city is this year feeling the effect of Lent...

IRREGULARITY PREVAILED IN THE AMERICAN COMMODITY MARKETS

New York, February 20.—Prices this week displayed considerable irregularity, but except in a few important markets, the trend was generally upward.

A reactionary tendency developed in the grain markets, lower prices being established on wheat, corn, and rye; some grades of flour being moderately reduced...

STEEL AND RADIATION WILL TURN OUT 500 SHELLS PER DAY.

Toronto, Ont., February 19.—Steel and Radiation, Sir Henry Pellatt, the president, states is now working on a government order of 50,000 shells. The price secured is the average one on which all orders to Canadian concerns are based.

improve an employer's temper to be telling him all the time how much better such work was done "At Home" or somewhere else. The man who is all the time looking out for his own rights without thinking of his employer's rights is seldom worth having about the place...

TRADE REPORTS

SLIGHT BETTERMENT IN DOMESTIC TRADE OF CANADA NOTICED.

Despatches to Dun's Review from branch offices of R. G. Dun & Company in leading trade centres of the Dominion of Canada, report that while actual improvement is not very noticeable, there is a decided increase in confidence, and a fair spring and summer trade is now anticipated...

MONTREAL.—Dry goods travellers are sending in good orders, and the call for staple groceries is of very satisfactory volume. The domestic demand for footwear is rather quiet, but leather remains firm and hides show an advancing tendency...

QUEBEC.—Wholesale business is in fair volume, and considerable activity in all lines is looked for owing to large orders for war materials being placed with local manufacturers.

TORONTO.—Confidence in the future appears to be returning, and a fair spring and summer business is now generally anticipated. There is a moderate, though steady, volume of orders being placed in most lines, and a better feeling is stimulated by many factories being kept busy on orders for military requirements and the exceptionally favorable agricultural outlook.

WINNIPEG.—While business in most lines is somewhat below the average, a more confident feeling is apparently developing, the latter being reflected in the better employment of labor and the increasing call for staple merchandise. Sentiment is also favorably affected by more normal financial conditions and increasing activity in real estate.

CALGARY.—A moderate demand for staples with general expectations of an expansion in the movement with the advent of spring.

REGINA.—Business is well maintained, volume and the outlook for the coming season is thought to be steadily improving.

SASKATOON.—Conditions show little change, demand for most commodities being still rather quiet, but prospects are favorable and spring business is expected to be well up to the average.

EDMONTON.—Trade is fair, but business is generally quiet.

VANCOUVER.—General business, considering conditions, is regarded as satisfactory, and in most lines a more hopeful feeling is developing.

Commercial failures in the Dominion of Canada this week numbered 66, as against 64 last week, and 69 the corresponding week last year.

BUYING RELATIVELY HEAVIER IN COUNTRY THAN IN CITIES.

New York, February 20.—Bradstreet's reports that trade in Canada has changed for the better. Traveling men are doing quite well and in the country districts buying is relatively heavier than in the cities.

Collections in the East are up to expectations, probably in excess of those of last week, but in the Northwest payments are unsatisfactory.

Industrial operations, except where stimulated by war orders, continues slow.

Bank clearings at 16 cities for the week ending with Thursday aggregate \$122,262,000, a drop of five-tenths of one per cent. from last week, and of 15.3 per cent. from the like week last year.

SURE PROGRESS IN U.S. GENERAL TRADE

There is, However, a Natural Feeling of Hesitancy Until It Can Be Seen What Will Develop

"BLOCKADE" TROUBLESOME

Looking on Conservative Side, Steel Business Risen From Extreme Low Point of Several Months Ago—Improvement in Cotton.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, February 20.—Slowly, but none the less surely, business continues to improve, although for the moment there is a very natural feeling of hesitancy until it is seen what is to develop, if anything, out of the German "blockade" of England...

But, looking on the constructive side, the steel business has picked up somewhat from the extreme low point touched several months ago. There has also been distinct improvement in the cotton situation.

The rise to above 3 cents in the price of this staple has naturally been of enormous benefit to the South, while here in New England the mills are more active, particularly those which were fortunate enough to make substantial purchases of the raw material at the low price.

There is also a slight betterment in the shoe business, although the increased activity is far from being general, and there are few manufacturers who have the temerity to predict anything like a boom in the near future. It is, however, a well known fact that stocks in the hands of jobbers and retailers are at a very low point, so that when the change does come it undoubtedly will be a substantial one.

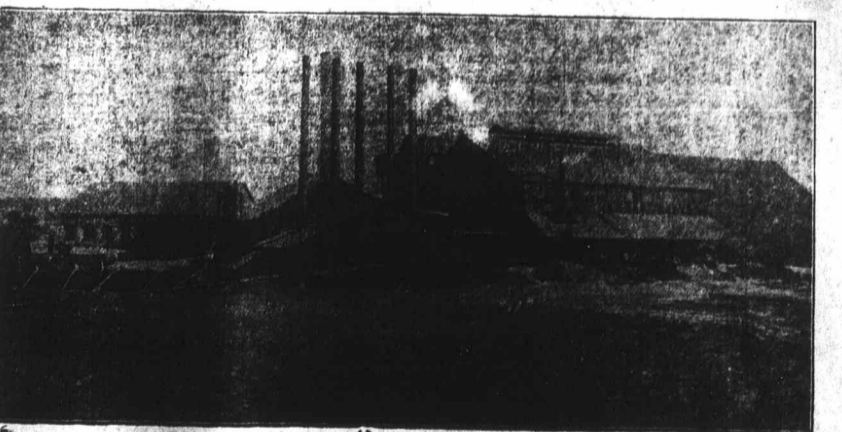
In the metal lines, particularly copper and spelter, conditions are encouraging. In the former, the domestic demand is still disappointing, but this is offset in part by the foreign demand, particularly from Russia, which of late has been an important buyer.

Domestic purchases for war purposes—cartridges, etc.—are large and show no present sign of diminishing.

Producers, apparently, have sufficient confidence in the stability of the present market to give orders for a slightly increased production. In spelter, the inexorable law of supply and demand is responsible for the present high record price.

The result is that the United States producers are reaping a rich harvest. A broad view of the situation, never forgetting the "war" prices which are being received for wheat, cannot fail to impress one with the feeling that better things are ahead of us in a business way.

Tretheway Silver Cobalt Mine, Limited, is holding its annual meeting in Toronto to-day.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

Subscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street



NEWS OF WORLD TOLD IN BRIEF

U. S. Will Hold Germany Responsible for Any Violation of American Shipping Rights

VICTIM OF GERMAN PIRATES

Norwegian Steamer Torpedoed Near Folkestone—Wilhelmina Cargo Must go to Prize Court—Reported Suspension of Traffic Between England and the Continent.

Following a long discussion of the German note by President Wilson and his Cabinet yesterday, it became known that the position of the U. S. Government regarding the note and the German war zone proclamation is that the United States, acting according to international law has the right to safe conduct for its ships to belligerent Powers when ships carry cargoes non-contraband in character. It will insist upon its rights and will hold Germany responsible for any violation of it.

An official statement issued by the British Admiralty last night says the Norwegian tank steamer Helder, was struck by a torpedo fired by a German submarine near Folkestone. Pieces of the torpedo, it is asserted, have been found on the ship. A despatch from Dieppe says that, without warning, a German submarine torpedoed the French steamship Dinorah sixteen miles off Dieppe yesterday morning.

The British Government has announced that it had decided that the cargo of the American steamer Wilhelmina should be held for the decision of the prize court.

All travel between England and the continent of Europe has been suspended by the British Admiralty until further notice, according to advices received at the State Department.

The British Foreign Office has issued a note in reply to the representations of the United States Government concerning the use of the American flag by British vessels. It says that the Cunard Line steamer Lusitania, on her recent voyage from New York to Liverpool, raised the American flag "to save the lives of non-combatants, crew and passengers."

The Hon. C. J. Doherty has given notice of a bill to amend the Independence of Parliament Act in order to prevent the disqualification of members or Senators by reason of absence with the overseas expeditionary forces, and their receiving pay for those services.

A report received at Toronto from Singapore, Straits Settlements, says that the mutiny of the Hindu soldiers has been quelled. Eleven English men and women were killed in the fighting, and some Japanese were injured. Marines were landed from Japanese and French warships to quell the disturbance.

SEAL SKIN SALE POSTPONED.

Washington, February 19.—A joint resolution was passed by the Senate to-day authorizing the Secretary of Commerce to postpone the sale of fur seal skins now in the possession of the Government until such time as in his discretion he may deem such sale advisable. The same resolution was passed by the House the first of the present month, and it now becomes a law.

The skins were taken from seals killed on the Pribilof Islands for food purposes. It has been the custom to sell these skins at public auction once a year. In view of the European war the market for furs has been disrupted and the Secretary of Commerce has advised Congress that if the sale were ordered this year the Government would be able to obtain but little for the skins, and advised that Congress agree to postponing the regular sale.

UNION LAND CORPORATION.

The third annual report of the Union Land Corporation, Limited, has just been issued to the shareholders and shows that during 1914 there were 147 lots disposed of for a total of \$28,544.16. The profits for the year's operations amount to \$8,701.01, after charging all expenses amounting to \$16,568.54 and deducting amount of cancelled sales amounting to \$9,314.88. This balance added to the preceding year's profits gives a surplus to profit and loss account of \$64,521.03.

BLACK DIAMOND

Established 1863 FILE WORKS Incorporated 1897 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895. G. & H. Barnett Co. PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY

ESTABLISHED 1855

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

GLEANED FROM MANY SOURCES

French claim repulse of the Germans east of Ypres.

The French bankers unsuccessful in securing loan aggregating \$20,000,000 in New York.

Bill introduced in New York Assembly provides for cheaper telephone rates in New York City.

A receiver was appointed for the Follette Iron Co. of La Follette, Tenn.

The Ford automobile factory at Detroit accepted a Sling Sing ex-convict to be re-made into a man.

The old curfew law, making nine o'clock the time for children to go home, was revived in Los Angeles.

The Brownsville (Pa.) Window Glass Company, employing 350 men, will resume operations to-morrow.

The Boston and Worcester Street Railway Company's barn at Westboro, Mass., was destroyed by fire at a loss of \$100,000.

London cable says the British government has obtained \$50,000,000 credits in New York City to prevent gold outflow.

Balance sheet of the United Dry Goods as of December 1st last shows profit and loss deficit of \$1,708,448.

Average price of twelve industrials 74.85, off 0.13; twenty railroads, 88.66, off 0.30.

Large German forces are moving toward Plonsk, Poland, apparently seeking a base for a new attack on Warsaw.

The Germans are said to have abandoned the movement in North Poland towards the River Niemen.

Vienna despatches speak of the "Turning of the Tide," and attack the greatest importance to the Russian retirement from Bukovina.

Mrs. J. Borden Harriman is writing a novel, with the Colorado strike as its centerpiece, according to Mother Jones, labor leader.

A seat on the New York Stock Exchange was posted for exchange for a consideration of \$42,000, unchanged from the last preceding sale.

Fifty workmen had difficulty in escaping from a fire that did \$100,000 damage to the plant of the American Fork and Hoe Company at Binghamton, N.Y.

The British Board of Trade completed arrangements whereby all persons employed in the British merchant marine will be compensated for injuries resulting from hostilities.

The London Stock Exchange committee issued 21 new or revised rules, mostly technical, which will govern future speculation. They will take effect March 25.

Exports from the port of New York in January, \$100,876,132, compared with \$71,524,531 a year ago. Imports, \$37,646,952, or about \$5,000,000 below January, 1914.

Dun's Review says some further progress is noted in the direction of increased trade, although conditions are very irregular to all sections and all branches of business.

Miss Mary Custis Lee, daughter of General Robert E. Lee, presented to Miss Margaret Wilson for the White House collection of Presidential chinaware, a plate of the George Washington Cincinnati dinner set.

REDUCED FARES TO CALIFORNIA

Going Via Grand Trunk Pacific One Sees Canadian Rockies at Their Best.

The Grand Trunk System will put in effect on March 1st, reduced fares to California that will include San Francisco—in which city the Panama Pacific Exposition is being held, from Feb. 20th, to Dec. 4th—Los Angeles and San Diego—at which latter point the Panama California Exposition is being celebrated during the entire year.

The same fares in most cases (and an additional charge on low excursion fares to cover the cost of meals and fares on Pacific Coast Steamships), apply on the magnificent new scenic route opened up by the Grand Trunk Pacific, as on the more direct routes from Chicago and other points.

The new Transcontinental is as great in magnitude and interest as the Panama Canal. You see the Canadian Rockies at their best, with Mount Robson, (12,700 ft.), the highest peak in the Canadian Rockies, as the show place of America; the wonderful Fraser and Skeena Rivers of British Columbia; besides enjoying a two-days' trip between Prince Rupert, Vancouver, Victoria, or Seattle, through what has become known as the "Norway of America," on the Grand Trunk Pacific Coast Steamships, the finest, surest and fastest in the service.

A short side trip can be made from Prince Rupert to Alaska, which time and expense might not permit from a southern port. No other transportation company can offer the choice of routes that the Grand Trunk System has arranged for 1915, to California and the Pacific Coast.

EXCAVATION FOR DRY DOCK SITE PROCEEDING WITHOUT CESSATION.

St. John, N.B., February 20.—The work of dredging for the East St. John harbor improvement is going on night and day. Excavating for the dry dock site is also proceeding without cessation, giving employment to a large number of workmen.

Considerable dredging and excavation have yet to be done before construction of piers and dock can be commenced.

When this great East Side undertaking is completed, and the West Side improvements which are under way are finished, St. John will be one of the best equipped ports in the world.

MEETING AGAIN POSTPONED.

Winnipeg, Man., February 20.—The annual meeting of the Winnipeg Electric Company, which was to have been held yesterday, owing to the non-arrival of Sir William Mackenzie, was postponed until this afternoon at four o'clock.



One of the leaders of the French Army. He is expected to command the French Army which is to advance up the Rhine.

Happenings in the World of Automobiles

Vanderbilt Cup Race and Grand Prix Have Thirty Entries—Overland Procession Banned by Chief Campeau—Montreal to Windsor Highway—Radical Change in Pierce-Arrow Construction

The event of the coming week in the automobile world will be the Vanderbilt Cup Race on Monday and the Grand Prix on Saturday, both being held at the Panama-Pacific Exposition grounds at San Francisco. There are about thirty entries for each race and about 150,000 spectators from all parts of North America are expected to witness the races.

Despite the fact that the Militia Department is still said to disapprove of aeroplane efforts to form aviation corps here continue. One offer has been refused, another is under way; and Mr. Gustave Pollen, of Montreal South, states that he is building aeroplanes "for the Government" at the Canadian Aircraft Works.

The Brooklyn Automobile Show will be held under the auspices of the Brooklyn Motor Vehicle Dealers' Association from March 2 to 5. Thirty-two different makes of car will be shown totalling about 250 cars. There will be a large display of accessories and the entire show will occupy about 60,000 square feet of floor space.

A wonderful story of the rejuvenation of a Ford car has come to light. Mr. A. C. Pierce, of Leipzig, Saskatchewan, is responsible for the tale. He says he found the Ford buried in a snow bank behind a hog barn at Leipzig. It was a 1910 model. The tires were frozen around the cylinder jackets were cracked, the rear axle and drive shaft had been removed and lay also in the snow bank; added to all these misfortunes an offer to sell the car for \$50 had been received by the neighborhood with marked coldness and suspicion. At a cost of \$37 it is said the "wreck" was repaired and has since been driven 4,300 miles over country roads.

Messrs. Grimm and Milton have secured the Oakland agency. A syndicate is being formed to handle the Chandler car in Montreal.

A highway from Montreal to Windsor has been proposed as a war memorial by the Association of Ontario Land Surveyors. The cost is estimated at \$5,000 per mile. So far Montreal does not appear to have been consulted at all; but it is to be assumed that any policy conflicting with that used on the local streets would not be supported by city officials. The Automobile Club, however, and other bodies whose members are personally inconvenienced by execrable thoroughfares and antique highways that are byways would be enthusiastic in the matter.

Builders of the Pierce-Arrow cars have made a radical departure from established custom by placing the headlights on the front mudguards. They contend that this new position has found favor among car owners. One of its principal advantages is that it contributes largely to the safety of the car when passing other vehicles at night. Other drivers are

LEATHER MARKET CONTINUES SLOW WITH ONLY FAIR DEMAND

Boston, February 20.—The leather markets hold very firm but the foreign demand for leather which was so much in evidence two months ago has dwindled. Domestic buying has increased somewhat, but is rather slow on the whole and is distinctly below normal. Considering the poor quality of hides now coming on the market, prices for raw stock are very firm.

CANADIAN RUBBER COMPANY TO MAKE NEW STOCK ISSUE

A special shareholders meeting of the Canadian Consolidated Rubber Company, has been called for March 8th in order to ratify the action of the directors at their meeting held here yesterday, when it was decided, in order to raise funds for new financing, to issue a million dollars' worth of 7 per cent. preferred stock, and to offer same to the shareholders.

The authorized preferred stock of the company at the present time is \$2,000,000. Of this \$1,980,000 is outstanding. The new issue will include the \$2,000,000 of the old stock in the treasury, and will therefore really be for \$1,020,000.

In case all of the issue is not taken up by shareholders the directors have secured a client who will take the remainder at par. Besides the outstanding preferred shares the company has \$2,804,120 common, and \$2,890,000 bonds outstanding.

The proceeds of the new issue, it was stated by Mr. T. H. Rieder, vice-president and general manager of the company, will be used to increase the equipment at the Berlin tire factory and to enlarge the department for the complete manufacture of rubber clothing recently established.

In 1913 the company's surplus profits, after paying dividends at the rate of 7 per cent. on the preferred, and 4 per cent. on the common stock, amounted to \$139,742. This was carried forward to a balance of over \$2,000,000.

In December of last year the directors deferred payment on the common shares, although at the time it was stated the dividend had been earned.

NEW BRUNSWICK LEGISLATURE.

Fredricton, N.B., February 20.—The New Brunswick Legislature has been called to meet on March 11.

CORN UP 1/4.

Liverpool, February 20.—Corn closed up 1/4 from Friday, Feb. 19; March, 7/8 1/4.

HAPPENINGS IN THE WORLD OF SPORT

Ottawa-Wanderer Fixture for To-night Holds Interest—If Local Team Lose They will be Out of Running

OTHER GAMES ALSO

McGill Basketball Champs. When They Outplay 'Varsity—New King's Plate Regulations—Clever Boxing Bout at Canadian Club.

All interest of the hockey fans centres around the Wanderer-Ottawa match to-night at Ottawa, as the championship for Wanderers is at stake. Should the Wanderers lose, they will be out of the running. Opinion among sporting circles seems to favor the Senators for win. A wire from Ottawa says they are fit as a ready.

The other games to-night. Quebec-Shamrock Quebec is not altogether out of the running and possibly make it a draw. Shamrock are not counting now. In the local game, Canadiens-Toronto, the latter team is named for to win and first hope is held out for the local Frenchmen.

Two American sluggers, Harry Gordon, of New York and Steve Ketchel, of Chicago, featherweights furnished local members of the Canadian Athletic Club with one of the cleverest boxing exhibitions seen in a long time. They fought to a draw and from that start the bout held interest.

When McGill defeated the 'Varsity team by 21 to 16, in the Central Y. M. C. A. gymnasium, they won the championship of the Intercollegiate Basketball League. It was a fast and exciting exhibition that was in doubt all the way through. At the intermission McGill led by a cant point, the score being 12 to 10, but in the final period showed better form work and staying power and had somewhat the best of the play.

A ten-round match between Matty Baldwin, of Boston, and Johnnie Harvey, of New York, both light weights, was stopped in the third round at New Haven last night, because of a broken rib suffered by the Boston fighter. A police surgeon gave Baldwin medical attention at the ringside, Harvey had the better of the fight throughout.

The thoroughbred breeders of the province recently forwarded a petition to the Montreal Jockey Club in which they asked to be permitted to send their King's Plate candidates out of the country on the first of April as in the past. The request was looked upon with favor by the officials of the club and a recommendation that the change asked for be granted was laid before His Royal Highness the Governor General who has assented to the request of the petitioners.

The Thistle Curling Club battled their way into the finals for the M.A.A.A. Trophy last night, defeating the Heather curlers in an eight-rink match by an aggregate score of 93 to 94 after an extra end of play.

Caledonia won by twenty-four shots in a first round match with St. Lawrence last night and will play Outremont to-night. The winner will play the Thistle Club, and the winning club in the final match will qualify to play off in the elimination games for the outright possession of the trophy, which are to begin Monday, March 1.

HAS ACUTE NEURESTHENIA.

Hon. Jean Prevost, who has been seriously ill at the Place Viger Hotel, is now reported to be out of danger. Mr. Prevost is suffering from acute neurasthenia.

AMUSEMENTS.

HIS MAJESTY'S

MATS.—WEDS. THURS. SATS. All Seats Reserved. 15c. TWICE TO-DAY—LAST TIMES. 25c. My Friend From India. 50c. SEATS SELLING FAST. Com. Monday Evening, Feb. 22nd. The Play You've Been Waiting For. AUTHENTIC, ORIGINAL PRODUCTION.

WITHIN THE LAW

300 Nights in London. 450 Nights in New York. Complete in Every Detail. COMING WEEK MARCH 1st—"THE MAN FROM MEXICO." Don't Forget "KERRY GOW," March 17.

SUNDAY AFT., FEB. 21, 3 SHARP

SIXTH DONALDA MUSICAL. CHAS. W. CLARKE FAMOUS BARTITONE. MISS MARIE VERA, Soprano. STANLEY GARDNER, Pianist. Prices: 25c, 50c, 75c, \$1.00—No Higher. Western Hospital Will Benefit.

HIS MAJESTY'S SUNDAY NIGHT FEB. 21

MONSTER BENEFIT EARTHQUAKE SUFFERERS IN ITALY. BAND OF 65th REGIMENT. SIGNORINA V. CRESPI AND HALF 100 OTHERS.

25c PRINCESS 35c

MATS. Week Beginning Monday, Feb. 22. The Princess Musical Comedy Company. Present Geo. M. Coban's Greatest Musical Play.

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SEE DOROTHY MAYNARD as "Mary" BILLY LYNN as "Kid Burns" HEAR all the Song Hits

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AUSTRIA IS DISCRIMINATED GERMAN CONDUCT OF

Genoa, February 22.—According to despatch, Austria is going to follow its own programme, though possessing reservations.

The same despatch says that the German Emperors with full staffs, will be in a town close to the frontier. They will be in conference.

Francis Joseph, it is said, also was expansion from the Kaiser of the military campaign.

BALDWIN LOCOMOTIVE LIKELY TO PASS ITS COMMON

Philadelphia, Pa., February 22.—Baldwin is experiencing perhaps the most gloom in its history. It has been obliged to working for less than 20 per cent and is operating at about this percentage if it were not for the foreign business which has taken it would not be running at all.

It is understood that for its fiscal year the Baldwin locomotive was profitable. The last good six months to June 30. The last as good as had as could be imagined in industry as a whole, and practically no actual expenses were earned by the company as a class.

Baldwin Locomotive paid its last dividend of 1 per cent. on its \$20,000,000 common stock. The probabilities are that unexpected revival occurs in the equipment common dividend will be passed in June. It is likely to necessitate a dig into surplus of the preferred dividend.

NEGRO RAN AMUCK.

New York, February 22.—The Southern Company's steamer El Paso (Captain C. J. Ryan) arrived today from Rotterdam via Havana. She experienced rough and stormy voyage.

After leaving the channel, one of the crew got into an altercation with the fireman, both of whom he stabbed. One man was seriously injured, and another was killed.

The negro was still suffering from the stab wound. He was placed in irons, and will be turned over to the police at the next port.

WHOLESALE DRUGGISTS OBJECT TO NEW WAR

Ottawa, Feb. 22.—Wholesale druggists here, Toronto and other points waited until Finance at noon to-day and vent complaints against the new war taxes which affect the drug business.

They claimed that it would be impossible for them to shift any portion of the tax on proprietary medicines to the consumer, and that the wholesaler would bear the greater part of the burden.

They claimed that the horizontal increase in the price of the raw materials, and that they thereby their goods would be taxed at the rate of 10 per cent. in the raw state and in the manufactured state.

It is understood that a further, common front among druggists, is that, owing to the one cent. currency in not well Western towns, it would be difficult to increase taxation to the cost of the consumer.

UNPRECEDENTED OFFER OF 136 SHILLINGS

St. John, N.B., February 22.—The highest oceanic freight during the war was made when the unprecedented offer of the rate prevailing in August at the outbreak of the war, increasing to 110 shillings to-day.

Because of it being practically impossible to secure cargoes, shipments even at this rate are heavy, and besides the foreign rate is certain.

Local lumbering conditions have been made through the winter, but, unless the cut there will be large quantities, the hope of being raised this spring.