ow night will face the Wanidentically the same line-unnted the Torontos on Wed y received were not as gr

outfielder of the Giants. se departure of the first con-pupils. This group will se uary 25. Thorpe is in ex winter of outdoor life

htweight champion of Can again last night at Fraser's Roughhouse" Charley Burn Bayley outfought his ma

Golf Association has of the golf championshi competition has been

e Wanderers is reported nd up the players whe rey. Several of the player to form recently

the wizard of Internation om Charles H. Ebbets an

Club, Steve Ketchel and night in a ten-round bout.

pionship snowshoe races of Club which were to have ternoon at the National have been postponed in

ted last night that unless st Ottawa on Saturday and mprovement in their work,

llings has improved great. or ten days he should be Braves for another penworld's champions

giant, stopped Jack (Tw he sixth round of a ten-A right to the jaw caus im when he saw that Su d himself.

is Association has decide or the Davis International dis trophy was won by an ig Island, N.Y., last sun

Brandon defence player at hockey in the Maritime

to return to that country

Not a man will be in

MATS., WED., THURS., SAT HT TENTH WEEK OF SUCCESS

MENTS.

D FROM INDIA g Fast—Hurry

Feb. 21, 3 Sharp

, Famous Baritone \$1.00—No Higher.

Night, Feb. 21, at 8.30 Benefit -

ake Sufferers. MATINEE

S MATINEES Tuesday, ISICAL

test Hit,

Chorus.

Thursday,

1000

RESERVED

SEATS

Chicage February 20.—New York bankers are anning an initial offering of \$5.000,000 Chicago Union n, 3-year, 4½ per cent. notes.

anextra dividend of \$3, payable April 1, Books

# The Journal of Commerce

MONTREAL, SATURDAY, FEBRUARY 20, 1915

MAN'S DAILY

ONE CENT

THE MOLSONS BANK GERMAN FOODSTUFFS

TRAVELLING CHEQUES ISSUED

DRAFTS AND MONEY ORDERS ISSUED

OL. XXIX, No. 242

\*\*\*\*\*\*\*\*\*\*\*\* RITZ-CARLTON HOTEL

A General Banking Business Transacted.

Special Winter Apartment

Luncheon, \$1.25 Dinner, \$1.50

or a la carte. Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppore from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS and INVESTMENT SOCIETY

\*\*\*\*\*\*\*\*\*\*

LOMINION SAVINGS BUILDING

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 he war is indicated by the report of the City Champeriain which shows that the city crosed the yes. 7th a surplus of \$30,379.67.

Against this surplus is an overdraft of \$42,000. 30,000 of which was used in providing street employ-

The tax collections were only about one-half per ent. less than the amount of the warrants issued for nt of assets and liabilities shows aszets

of \$7,718,591.48, which is an excess over liabilities of the water. Bonds amounting to \$124,000 had been issued during the year for water and sewerage, public works, French.
The apparatus and ferry approaches. These bonds amount of subscriptions having been \$250,000 or

At the end of the year there was to the credit of

e various sinking funds the large amount of \$1,153,-

BANK CLEARING IN STATES

which includes only five days at the leading cities of Augustowa. n the United States, according to Dun's Review, mounts to \$2,584,559,414, a decrease of 14.4 per cent.; SOUTH AFRICAN LINER KWARRA s compared with the \$3,020,383,127 of the same week NARROWLY ESCAPED GERMAN ist year and of 22.2 per cent, as contrasted with the

17.4 and 26.4 per cent. in the comparison with the from Liverpool. me weeks in the two immediately preceding years. The total of all cities outside of New York is 9.1 boat prevented disaster and her warning of peril Canada. r cent, smaller than last year and 14.1 per cent, came none too soon.

Louis report gains over one or both years and the re- at full speed. ums by several other points indicate a tendency towards more favorable conditions.

B. AND O. FINANCING UNSETTLED. New York, February 20.— Bankers in touch with and 140 steerage passengers.

Year 41/2 per cent. notes due June 1st, is still far nent. The road, of course, with this mawill take is at present undetermined.

ore and Ohio's new mortgage are but completed, and it will be in shape to bring an ue of bonds well before June 1st if directors de-

If they decide to sell new notes, the financing is not would mean duplication of interest charges until

N. Y. C.'S CAPITAL INCREASE.

New York, February 20.—The New York Stock achange has received notice from the New York Central Railroad Company of the proposed increase in capital stock by \$100,000,000.

CHICAGO UNION STATION NOTES.

STANDARD OIL DIVIDEND.

Britain Makes Declaration In Reprisal for Submarine War Zone

DRASTIC ACTION PROMISED

oss of Two German Airships Attributed to Suppression of Weather Report in Great Britain and France-Fighting Continues With Violence.

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 inten-

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

The action in regard to the Welhelmina's cargo is based lergely on the German decree that all grain and flour imported by Germany is deliverable only control or to municipal authorities.

ment 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 beiligerent warship to ascertain definitely for itself the nationality and character of a merchant vessel before sinking at the same time fair to all parties. it." It states that the use of such flags is not advised as a general practice.

8. John are in a fairly satisfactory condition despite gency which may arise from German interference McGil, he entered the services of the Canadian Pawith the rights of neutral shipping.

The loss of two German airships off Denmark is attributed to the suppression of weather reports in regiment up to a very efficient standard. ent for unemployed laborers during the early stages 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

In France and Belgium there has been much activ-

ave been subscribed for by citizens at par, the total violence, a company and a half of French soldiers ed to Hallfax, where he has since practiced his profes more than double the issue.

The city's debenture indebtedness is \$5,100,870.51, cupied a French position. This occurred in the rethe time to his legal work which he formerly cupied a French position. This occurred in the refoothold on Hill No. 607.

The smaller French force worked toward the enemy al game of golf. in the night and attacked victoriously at dawn, succeeding in holding their conquered position despite Mr. J. H. Plummer, w the violent efforts of the enemy to drive them back sixty-seventh birthday,

and, Kansas City, Minneapolis and St. after the freighter had altered her course and steamed

AMERICAN FLAG NOT USED.

day from Liverpool with 263 first, 169 second cabin.

Allimore and Ohio's financial plans say sale of sewhites to provide for maturity of \$35,000,000, one
weather prevailed throughout the voyage.

thony J. Drexel, H. R. Pyne, of the American Embassy ahead, is considering plans for new financing, at Berlin, Major Norton, J. Henry, attachee of the but it can be stated on good authority that the form

BRITISH SHIPPING SUSPENDED.

cide to sell the initial block of bonds to take care of Continent of Europe to-day as far as British shipping spring seal fishing.

No English ship has left the east coast norts since German submarines.

COTTON SEED OIL DUTY REDUCED.



SIR JOHN FRENCH.

Who has been henered by the French Government.

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 to certain organizations under direct governmental Sound Collegiate Institute, and Osgoode Hall. He The British answer to the American protest against Grey in 1908, and re-elected in 1911. He has been an the use of the American flag on British merchant- active member of Parliament, and has frequently been mentioned for Cabinet rank. He has been 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

Lt.-Col. George S. Cantlie, who is to command the The French Minister of Marine, Mr. Augagneur. ... speaking of the German submarine attack on commerce, said: "Ultimately the German submarines standing figure in the militia in Montreal. He was born in this city in 1867, and after an education which born in this city in 1867, and after an education which born in this city in 1867, and after an education which born in this city in 1867, and after an education which born in this city in 1867, and after an education which born in this city in 1867, and after an education which has just started, has for years been an output of the comment. new 42nd Regiment of Highlanders, recruiting for it will now be necessary to put a stamp on every one deal of profitable business and a temporary loss of which has just started, has for years been an out- of the pay-cheques issued. This applies also with some of England's financial prestige. It says: included private tuition, Montreal High School and McGil, he entered the services of the Canadian Pathe Grand Trunk, pays monthly by cheque. Assumcific Railway. He is now general superintendent of ing that one cheque were issued each month to each those directions most helpful to the prosecution of Both her troops and water defences are now said the Car Service Department of that road. He is a to be in the highest state of preparedness. landers, and is largely responsible for bringing that Cantlie is a nephew of Lord Mount Stephen.

Trust Company, whose annual report has just been ported to have been seen making its way with dif-ficulty over the North Sea, at times parely clearing time 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 ity, resulting favorably at important points to the and of many other corporations. He was born at An-The fighting in the Vosges has been again of great in 1882 and created a K.C. in 1889. In 1892 he removat one point distinguishing themselves by dislodging sion, although at the present time his many duties and with the bayonet a German regiment which had oc- outside interests makes it difficult for him to give gion of Bonhomme Pas, where the Germans gained Mr. Harris, who is a quiet, unassuming man, finds his chief recreation in salmon fishing and an occasion-

Mr. J. H. Plummer, who has just celebrated his Devonshire, England, and educated at Upper Can-New York, February 20.—Bank clearings continue in In the Far North, the German advance continues add College, Toronto, As a young man be entered adderate volume, but indications of improvement are the Russian troops, it is officially announced in Period College, Toronto, As a young man be entered to the Russian troops, it is officially announced in Period College, Toronto, As a young man be entered to the services of the Bank of Montreal, but joined the thing quite noticeable, as the total this week, includes only five days at the leading cities of Augustowa.

He russian troops, a substituting in the Region Bank of Commerce in the following year, when that includes only five days at the leading cities of Augustowa. experience with the Bank of Commerce, which lasted for sixteen years, he joined the Merchants Bank, NARROWLY ESCAPED GERMAN SUBMARINE where he became assistant general manager. Four the extra expenses of guarding the money. When St. John, N.B., February 20.-After escaping from a years later he returned to the Bank of Commerce as responding week in 1913, when the aggregate was German submarine which was lurking submerged in assistant general manager, which position he retained of robbery. So all things considered we may pre-3.329.145.584.

New York City again reports considerable contraction, the falling off at that centre being respectively (Captain Davies), arrived here yesterday afternoon Corporation, and a director of a large number of financial, insurance and industrial corporations and Only the vigilance of the officers of a British patrol altogether is one of the big captains of industry in

> vivors of a breed of Nova Scotians who helped to of European methods in connection with numbering England, Australia, Cuba, South America, Africa and make the province famous in the days of the square rigged ships—the days when the hardy "Blue Nose" Canada has been loose in this respect. At nearly all Heretofore the markets in these countries have New York, February 20.—The Lusitania arrived to- pioneers cut down the standing timber on the coast, bank offices the public counters are stocked with been dominated by the German and Swedish manuthe world. The genial captain, though over seventy bank customers in general take very little care of able to undersell the American makers. years of age, is a representative type of the daring, their cheque books—the blanks are sometimes left resourceful sallormen who made that province famous, lying on office or store desks where almost anyone ware is still being sent out through Holland, but the Among the passengers were: J. H. McFadden, Anthony J. Drexel, H. R. Pyne, of the American Embassy at Paris; C. O. D. Islin and Dean Howard McClenahan, of Princeton.
>
> 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 "Seal" and the "Sable," designed by himself, which are the only geries have been very common of late years: and local say that the sake of the forger. He has absolutely no difficulty in acquiring to commission dealers in the countries named have turned to the American manufacturers for their supplies. Negotiations are now under way for large Canadian vessels engaged in that venture in the North the banks have lost considerable sums in this way, shipments. Atlantic in the spring of the year. In spite of his many of the losses are never published.
>
> years. Captain Farquhar is still hale and hearty and
>
> The English system is to have all chec

will be held up indefinitely awaiting information from the Admiralty that there is no further danger from the Admiralty that there is no further danger from the northern zone of the camp at Paris. Up to the outbreak of war, General Michel was Chief This decree modifies the tariff of Austria-Hungary, which provides a duty of 40 crowns per 10 iklos who had more or less outlived their usefulness or on cotton seed oil in casks, skins or bladders; and 48 crowns per 100 kilos for cotton seed oil in bottles, Michel fought through the war of 1870, emerging from that conflict with the rank of captain at the age of jugs and similar containers of less than 25 kilos in that conflict with the rank of captain at the age of twenty-three, and was also decorated with the Lecrowns per 100 kilos for cotton seed oil in bottles, Michel 100 kilos for cotton seed clared the regular quarterly dividend of \$3 weight (\$3.68 and \$4.42, respectively, per 100 lbs.) twenty-three, and was also decorated with the Legive a satisfactory account of himself.

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 Employes 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 cessary evils. Additional revenue must be obtained n some manner and the Government has been compelled, with more or less reluctance, to impose burstances, be left free. It will be interesting to discusunderstood this applies to every cheque issued b 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 red tion in the number of small cheques issued-the bankers say that the customer will not be so apt to has to pay two cents for the privilege of doing so. The s commonly supposed, and they are invariably rebut natural to expect that these will not be so numer ous in future. This development will not probably nave important economic effects.

The Grand Trunk Railway officials are quoted as The Bankers' Magazine of London, because equal or greater force to the Canadian Pacific. The nake the cost of the stamps \$240,000.

Companies to Pay Cheque Tax.

It would not be practicable to lay this expense on the employes, and it therefore comes out of the net profits; in other words, the holders of common stock other purposes-Purchase of supplies, working exo it can be seen that their contributions will represent quite an important part of the revenue collected

The question arises whether the stamp tax will The question arises whether the stamp the value of paying the cause them to revert to the old method of paying the ed even when the war has ended.

"At the moment, however, the point which bank. employes in cash instead of by cheque. Probably

spectable item. sume 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 nnection with the inauguration of the stamp tax. AMERICAN ENAMEL WARE It is said that the bank customers will now be re-Stant two years ago; and, though most centres

As Captain Davies and the officers of the Kwarra

As Captain Davies and the officers of the Kwarra

Captain J. A. Farquhar, of Halifax, who was in agree to some extent in the loss, Baltimore, Cinsighted the German submarine twenty-five minutes

Montreal yesterday on his way to the East, is a most cheque books from the banks.

Captain J. A. Farquhar, of Halifax, who was in cheque books from the banks.

Captain Davies and the officers of the Kwarra

Montreal yesterday on his way to the East, is a most cheque books from the banks.

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Captain Davies and the officers of the Kwarra

Captain J. A. Farquhar, of Halifax, who was in cheque books from the banks.

Captain Davies and the officers of the Kwarra

Captain Davies and the officers of of practice in this remark ....

London, February 20.—England is isolated from the continent of Europe to-day as far as British shipping seal fishing.

years, Captain Farquhar is still hale and hearty and intends to command one of his own ships during the spring seal fishing.

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 America usually amount to about \$1,000,000 annually. ely to come until shortly before June 1st, and it use mean duplication of interest charges until will be held up indefinitely awaiting information from the large of the constant of the large of the constant of the large of the constant of the large of General Victor C. Michel, who a short time ago was number given to him. He is warned to keep the er of the cheque numbers held by this customer, and of the General Staff, vice-president of the Superior as the cheques are charged up the numbers of the Council of War, and Milltary Governor of Paris. At paid cheques are entered. Thus, if a cheque on this Bureau to-day reported. paid cheques are entered. Thus, if a cheque on this Bureau to-day reported.

account is presented, bearing a number out of line

This represented an Increase in value in 10 years New York, February 20.— A despatch from the outbreak of hostilities, he was supplanted as account is presented, bearing a number out of line United States Consul at Trieste transmitted from Governor of Paris by General Gallieni, while General with the others, the ledger-keeper is at once put on from 1902 of \$24,114,619,221, or 96.5 per cer the United States Embassy at Rome, says that by a Joffre superseded him as Commander-in-Chief. It is guard and has a much better chance of, stopping a ministerial decree the duty on cotton seed oil was stated that General Michel's military appointments spurious document. Of course, there are no counter the average tax rate per \$100 mas \$1.94. ministerial decree the duty on cotton seed oil was stated that General antidates and when a crisis cheques for strangers in an English banking office.

The duced to 15 crowns per 100 kilos, (\$1.38 per 100 were due to political influence, and when a crisis cheques for strangers in an English banking office. Unauthorized persons cannot easily get blanks unless

ever they issue a cheque. In this way the cheque as a considerable relief.

## The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - . \$15,000 0 13,500,000

Board of Directors:

Sir EDMUND WALKER, C.V.O. I.I.D., D.C.L., President
Z.A. LASH, Beq., K.C., LL.D., Vice-President
John Hoskin, Req., K.C., LL.D., D.C.L.,
Sir Lyman, M. Jones
Sir Lyman, M. Jones
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William Farwell, Edg., D.C.L.,
J. W. Flavelle, Edd., LL.D.,
J. W. Flavelle, Edd.,
J. W. Flavelle, Edd., LL.D.,
J. W. Flavelle, Edd.,

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED 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

having declared that the stamp tax on cheques will British Treasury regulations forbidding participaincrease their expenses very materially, inasmuch as tion in foreign loans, expects to see the loss of a good

C. P. R. is understood to have had roundly 100 000 men is right in taking the view that, great as our finanemployer, there would be 1,200,000 cheques issued by the war. For the time being all other considers. the C. P. R. to employes alone in a year. This would tions must be subordinated to the supreme problem of the hour, and we must be prepared to lose a gree 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 require

The railways also issue many cheques for occasional loans in this and that direction, which unpenses, construction work, payment of dividends, etc. London money market, but in the matter of daily bill der ordinary circumstances would be applying to the transactions there is already a growing tendency for bills, formerly drawn upon London, to be not formed in that direction will not be so easily disturb-

railway officials will not be disposed to go back to ers and all connected with the money market bear the old system. In the first place they will be willing like others, to contribute from their profits for ready played, and will play, in this great war. Notthe necessary expenses of Government. Again they withstanding gains of gold by the Reichsbank, and will reflect that if the old-fashioned pay-car were reintroduced they would probably lose as much as they ditions prevailing in Germany, there are not wantgained through avoiding the tax. It is to be rememing signs of serious economic disturbance in that bered that the pay cheques, especially those sent to country, and if only the entire financial community small out-of-the-way places, are outstanding for some in Great Britain addresses itself to the task of block days or weeks, and the interest saved on the balances ing every possible channel of finance or business standing in the bank accounts would be quite a reand if, with the same energy and skill, our financial Then there would be increased risk of loss of round resources are conserved with the one object of conthe payments are made by cheque there is no danger 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.'

WILL COMPETE WITH GERMAN. New York, February 19.—Recent urgent inquiries

Washington, February 20.— All property in the United States in 1912 subject to ad. valorem taaxtion

The per capital valuation in 1912 was \$715.48, and Net debt of Federal and State Governm

all minor civil divisions in the United States in 1913

This is the same rate as was declared three months are the same rate as was declared three months.

This is the same rate as was declared three months are the same rate as was declared three months.

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This is the same rate as was declared three months are the same rate as was declared three months.

The same rate as was declared three months are the same rate as was declared three months.

Tax removal of the impost is halled by business means the same rate as was declared three months.

Tax removal of the impost is halled by business means the same rate as was declared three months.

# The War Day by Day

June 28-Archduke Francis Ferdinand assassinated

July 23-Austria sends an ultimatum to Servia. July 31-Russia orders general mobilization.

August 1-Germany declares war on Russia-Frence Cabinet orders general mobilization.

August 2-German forces enter Luxemburg-German ses ultimatum to Belgium demanding fre passage for her troops. August 4-England sends ultimatum to Berlin, de

manding 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 tender his good offices to the warring nations. August 7-Germans enter Liege-French invade sou

August 8-Italy reaffirms neutrality.

August 15-Austrians enter Servia-Japan sends ultimatum to Germany.

August 17-British expeditionary force completes its anding in France-Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss-Beginning of five days' batttle between Servians and Austrians or 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 Krasnik. August 24-British begin retreat from Mons-Zeppe-

lin drops bombs into Antwerp.

August 25—Mulhausen 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—Battlle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat. 7-Maubeuge taken by the Germans

September 12-German retreat halts on the Aisne September 16—Belgian commission protests to Pre-sident Wilson against German "atrocities."

September 20-Germans bombard Rheims and injure the famous Cathedral. September 22-German submarine sinks British cruis-

ers Aboukir, Cressy, and Hogue in the North Sea -Russians capture Jaroslav and invest Przemysl. September 26-British troops from India land at Mar-

September 28-Germans begin siege of Antwerp. October 2-End of week's battle at Augustowo which the Germans are defeated and forced out of Russian territory.

October 5-Belgian Government removed from Ant October 7-Bombardment of Antwerp begins-Japan

ese seize Caroline Islands

October 9-Antwerp occupied by the Germans. October 10-French win cavalry engagement around

October 12-A Boer commando in the Cape Province

October 13-Belgian Government transferred from

Ostend to Havre. October 14-Allies occupy Ypres-Batttle begins

October 15-Ostend occupied by the Germans October 16-British cruiser Hawke sunk by Germa

October 18-Belgian army effects junction with Allied left, battle on from Channel coast to Lille.

October 20-English gunboats participate in battle at Nieuport on Belgian coast. October 24-Ten days' battle before Warsaw ends in

German defeat.

October 26-After a week of furious fighting German assaults on Allied line from Nieuport to Ypres

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. ing Germans and re-occupy Lodz and Radom.
October 28—Berlin admits retreat from Warsaw and

29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosis In the Crimes

Octomer 30-Col. Maritz, rebel leader in Cape Prov-

ember 1-A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of

November 3-German squadron makes a raid to British coast near Yarmouth. 4 German cruiser Yorck strikes mine in

Jade Bay and sinks -Heavy fighting around

November 5 England and France declare 2 war on Turkey-Dardanelles forts bombarded-Russia upy Jaroslav.

November 6-Tsing-tau surrenders to the Japanese November 7-Russians reach Pleschen in Silesia an

enter East Prussia.
November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, lustralian cruiser Sydney.

November 11-Germans capture Dixmude -Germa submarine sinks British gunboat Niger off Deal vember 12-Russians occupy Johannisburg in East Prussia-Russians defeated in Vlotslavek

November 13—Fighting renewed at Nieuport.

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 Constantin House of Commons votes a war loan of £225.

November 17-Berlin announces Austrian victory over Servians at Valjevo.

18-French capture Tracy-le-Val-Nava

battle in Black Sea, in which Turks and Pussian both claim victory.

ember 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans piece Russian centre south of Lodz. per 23—Russians surround two German corps south of Lodz.

by explosion in the Medway River—German break through Russian circle near Lodz. vember 29-Russians fail in assault on Darkeh

men in East Prussia. cember 1—German Reichstag votes new credit o five billion marks-King George visits the arm;

in Flanders. cember 2-Austrians take Belgrade by storm-Ger De Wet captured. cember 3—London War Office announces

of Australians and New Zealanders in Egypt -Italian premier in Parliament finds no reason for a change of policy-Servians turn on Aus trians in three days' battle which ends in a notable Servian victory.

cember 6-Germans occupy Lodz. cember 7-French attack to the north of Nancy

cember 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 Scharn--British occupy Bussorah, in Asia Minor.

ember 9-Gen. Beyers, Boer leader, killed at the

December 10--The Goeben bombards Batum December 13—British submarine sinks the Turkis battleship Messudieh in the Dardanelles.

December 14-The Breslau bombards Sebastopo cember 15-Austrians evacuate Belgrade.

December 16-German cruisers bombard Scarborough Hartlepool, and Whitby on English coast. December 17-Berlin announces general Russian re

treat in Poland-Survivors of Emden captured. December 18-Egypt proclaimed a British protector ate-Gen. Botha regards Boer rebettion at an end ember 20-26-Severe fighting between Germans and Russians on the line of the Bzura River. December 22-French Parliament assembles; Prem-

ier Viviani declares for war to the end. becember 23-French Chamber votes war credit of

eight and a half billion francs. ember 25-British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted-Italian marines occupy Av-

December 28-French occupy St. Georges near Nieu-December 30—German aeroplanes drop bombs Dunkirk.

1915: anuary 1-British battleship Formidable sunk in the Channel.

anuary 3-4- French capture Steinbach, east of Thann.

anuary 3-4-Russians win decisive victory ove Turks in the Caucasus at Sarikamysch and Ardahan-Russians overrun Bukowina and enter

lanuary 8-French advance across Aisne north of -German aeroplanes bombard Dunkirk.

January 12-Severe fighting around Cernay in Alsace. anuary 13-Turks occupy Tabriz-Count Berchtold anuary 14-French driven back across Aisne River

advance in Mlawa region.

January 15—British victory at La Basse reported,
Germans being forced back one mile. The French, cut off from reinforcements by floods, driven

anuary 16-French partly retrieved losses-News of gallant bayonet charge by Princess Patricia's tum, is to be presented to the company on Wednes-Infantry reached the outside world. anuary 17-Russian official statement told of exter-

mination of 11th Turkish army corps.

nuary 19—German Zeppelins raid England killing and this, in turn, is certain to be disregarded. four civilians and damaging property with bombs. uary 20-British Government refuses to guarantee

cargo or deliver it. 24 .- British fleet under Vice-Admiral Sir cent rate. David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the

light cruiser Kolberg. anuary 25-Russians occupy whole of Jacobini district in Bukowina after temporary retirement and loss of entire regiment. Strong German army defeated in second battle of La Bassee.

nuary 26 .- All stocks of wheat in Germany seized by Government. nuary 27 .- Loss of many thousands of Germans Kate in teh Mersey River during a storm.

marks Kaiser's birthday. nuary 28.-First figating in Egypt near Suez Cana;

British steamers in the Irish Sea, and two others were chartered at Galveston for second voyages.

sunk in the English Channel. ruary 2.- British again

Germany and Austria as conditional contraband. February 3.-British Parliament, at opening of session, decided to confine itself to Government

Britain, France and Russia for the purposes of the war will be pooled. Germany announces that all British waters will

be treated as war zone after February 18. Feb. 6.—British liner Lusitania arrives at Liverpoo 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

Feb. 9-Russians begin to evacuate Bukowina before

to Germany warning against menacing lives or vessels of Americans.-Canadian budget provider for tariff increases of 7% per cent, and 5 per cent preferential.

eb. 12.—British aviators raid Ostend and surrounding districts damaging submarine bases February 13.—Russian retreat in East Prussia an

200,000 and 600,000 of new British army, including Canadian contingent, have landed in France.
Forty Allied aeroplanes attacked German po-

stitions on Belgian coast. February 17 .- Britain's complete reply to America 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 inte



part in connection with the freight rate increase.

## The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) steady, with practically no changes of conse- to 77,000. quence 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 case coal cars in eastern sections. This was offset to some nd South American ports.

The supply of boats available for fairly early deliy- port their surpluses. ery is light and rates are strongly sustained in consequence. For later than March loading the general November 1 showed the highest totals of any similar demand is moderate, with rates steady to firm.

America and West India trades. Coastwise rates are higher, due to the light ton- and this accumulation is even larger now. nage offerings, but only a limited general demand pre- On February 1, 1914, the net surplus was 209.678,

ters oats, from Newport News to Avonmouth, 6s, of roads reported this year, the total surplus would

lantic Range to London, 6s, March.

10s 3d, March.

the Gulf to Piraeus, 11s 6d. March. Coal.-Norwegian steamer Port Antonio, 717 tons rom Baltimore to Guantanamo, p.t., prompt. Schooner Rob Roy, 684 tons, from Baltimore to

Schooner A. and M. Carlisle, 302 tons, from Phila delphia to Charleston, p. t Lumber .- Schooner Annie, 512 tons, from the Gul

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 Ric Janeiro to Baltimore, with ore, \$6. Schooner Fannie Palmer, 1,726 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-fare zone for \$28,500,000 has been rejected by the Municipal Street Railway Commission A counter proposition, in the nature of an ultima-

several million dollars less than the sum mentioned.

The company has given notice through a weekly publication, that, unless the city stopped "nagging it." ment entered into two years ago, and resume its five

#### SHIPPING NOTES

Three men were drowned when the White Star tender Megantic collided with and sank the schooner

The City of Havana and the City of Memphis, two reported.

Ianuary 30.—German submarine U.-31 sank three

The American commission for relief in Belgium Bassee, and advanced. British fleet ordered to has a fleet of 47 chartered steamships plying between treat cargoes of grain and flour consigned to American ports and Rotterdam, through the war declared by Germany. A majority of these ships fly

Ten men have begun work in the engine room February 4.—Announcement made that finances of of the C. P. R. steamer Athabasca at Port McNicoll. This is the first of the boats to have work commenced. In two weeks mn 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.

account of the war, the sale of the steel sailing ves-Feb. 10.—U. S. Government sends note to Britain

sel Brynhilda is quoted. Twenty-six years ago the

pointing out danger of using neutral flag and note

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 ships particularly lessened, for \$25,000, and at that figure the sale was rated a good one. this 26 -vear-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 Compan

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: Week. Year Company's mines:-

Le Roi     2,926     5       Sullivan     274     1       Other Mines     387     1       Total     8,328     15	Centre Star	4,241	6
Other Mines	Le Roi	2,926	5
	Sullivan	274	1
· 图记到1000年度,1000年度,1000年度,1000年度,1000年度,1000年度,1000年度,1000年度,1000年度,1000年度,1000年度	Other Mines	887	
	Total	8,328	Ellipsi Assault

# FAILED TO REPORT

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

## IDLE CARS IN STATES

Unprecedently Large Number Were Out of Commis sion 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 tics on fue freight cars. The figures, however, will be 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 to sieze upon an indication, and we have not let to sieze upon an indication, and we have not let

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 already have given contracts and New York, February 20.-The steamer market con- have been increased by approximately 50,000 cars, As compared with November 1, the larger part of

European trades, and tonnage is also wanted for case coarcars in eastern sections. This was cars in Canada, oil, general cargo, coal, etc., to the Far East, Australia degrees by a large reduction in box cars in Canada, expects a heavy year in year. due to the failure of two large Canadian roads to re-

period since 1907. There was an unprecedented num-The sail tonnage market continues strong with ber of idle cars continually on hand throughout the freights offering steadily in the trans-Atlantic, South period of ordinarily the heaviest traffic of the year. Particularly large were surpluses of idle coal cars.

alls.

Charters.—Grain: British steamer King, 41,000 quaring the association estimate that if the same number British steamer Tweedale, 40,000 quarters oats, At- February surplus was about 57,000 cars larger than that of last year. The difference between the two 000 centre sills. British steamer Ribston, 22,000 quarters, from the years is not as great as last fall. On November 1, Atlantic Range to west coast Italy, 10s 4½d, March. 1914, the surplus of 170,096 cars compared with a net British steamer Cheltonian, 30,000 quarters, same, shortage of 1842 on November 1 of the year previous. Following is the customary table showing the sur-British steamer Maskinonge, 32,000 quarters, from pluses and shortages at various recent dates, with

	November and Decem	ber, 1914.	and Janu	ary, 1915,
3,	omitted:			
	1915:	Surplus.	Shortage	Net surp.
0	February	227,473	832	226,641
	1914:			
-	Nov. 1	172,325	2,229	170,096
	Oct. 15	154,342	2,360	151,982
ſ	Oct. 1	133,382	2,355	141,027
	Sept. 15	138,108	2,059	136,049
-	Sept. 1	165,244	1.918	163,326
	Aug. 15	174,260	2,115	172.145
0	August 1	198,998	2.333	196,665
	July 15	228,384	1.843	226,541
	July 1	220,875	1,333	219,545
	June_15	232,994	2660	232,334
	May 31	242,572	7770 ×	241,802
	May 15	29,406	764	238,642
	May 1	280,533	1,654	228,879
•	April 15	213,324	455	212,869
,	April 1	141,525	2,013	139,512
1	March 15	132,010	7,145	124,865
7	March 1	159,480	5,573	153,907
	Feb. 14	199,385	2,333	197,052
-	Feb. 1	211,960	2,282	209.678
	Jan. 15	217,274	2,385	214,889
1	Jan. 1	190,521	1,671	188,850
1	1913:			
	Dec. 15	107,513	5,968	101,545
	Dec. 1	67,446	10,212	57,234
•	Nov. 15	46,059	23,407	22,652
	Nov. 1	38,276	40,118	x1,842
	Oct. 15	37,198	41,994	x6,048

\*\*\*\*\*\*\*\*\*\*

## RAILROAD NOTES

It is intimated that the Great Northern Railway in tends to apply to Parliament for an extension of time

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 ORDUNA (15,500 tons) . . . . . March 15th, 1 Lm. Windsor Station. Traffic officials of the C. P. R. and G. T. P. are of

in the confreres of the northern continent this year. cago. Rock Island and Pacific Railway Company \$46,

819,000 of the collateral trust 4 per cent. bonds on the ratiroad company. This is over 60 per cent. of the total bond issue. About 96 per cent. of the bonds About 96 per cent. of the bonds 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. 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 Windsor Hotel, Place Viger and Windsor St. Stations 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. Hon. Thomas Taylor, Minister of Railways in the Province of British Columbia, and a number of members of the British Columbia Legislature were the guests of the Canadian Northern Pacific Railway re-

cently in a trip up the Fraser Valley as far as Cisco

the excursion being given for the purpose of permit-

of the last link in Canada's third transcontinental

5,015 ting the legislators to have an idea of the work ac

8,657 complished by the railway towards the completion

# ILLINOIS CENTRAL CAPITALIZES ITS OPTIMISM BY ORDERS FOR CAES

ufacturers of the Middle West are all Cor

Chicago, Ill., February 20.—C. F. Parker, vice-pres charge of purchases for the Illinois Central dent in charge of purchases for the linnois Central railroad, gave business boomers another cause for

Besides accepting delivery on an order of 5,000 Besides accepting a transfer of at least \$5,000,000, confirming the final placing of a contract with the confirming the man placing of a contract with the American Car and Foundry Company for 1,000 new 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 figure cars. with the general brightening up of the business outlook.

was 226,641, which compares with a constant of the last previous report,
ber 1, 1914, the last previous report,
Reports as of Feb. 1, 1915, were received from only timistic. 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.

> 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 con struction and other right of way work and clean expects a heavy year in new construction, but the lines will continue projects now contracted for.

> Supply Houses Prosper. "The American railroad supply houses have had tremendous possibilities opened up to them by the war. Foreigners who used to buy in England and Germany have ben making inquiries in the United States. Several big contracts already have t

In addition to the Illinois' Central orders, the following contracts or inquiries have been made with. in the last fifteen days: Santa Fe, ordered 200 80,000 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,-Boston and Maine, in market for six postal cars.

Missouri, Kansas, and Texas, in market for thirty Union Pacific placed, with Hack all and Barker Car Company, order for 750 stock cars.

United Fruit company, in market for thirty-five

freight care Cleveland, Cincinnati, Chicago, and St. Louis, increased order of ten locomotives to thirteen. Serbian government, ten locomotives from Ameri-

can Locomotive Company, in addition to seven ordered in January. French government, contract for 100 local 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.

railway supply houses and steel mills. NEW YORK AIR BRAKE CO

Orders for steel rails are also being figured on by

New York, February 20.-New York Air Brake Co. reports for year ended Dec. 31; 1914. 1913. Sales and other income ....\$2,915,932 \$3,244,312 \$3,078,253 \$1,644,395

Exp., taxes, .... 2,094,886 2,409,800 2,324,075 1.414.796 
 etc.
 2,094.886
 2409.800
 2,324.075
 1,414.786

 Bond interest
 180,000
 185,000
 181,800
 181,800

 Total ded.
 2,274,886
 2,589,800
 2,505,875
 1,396,566
 Profit for year \*641,046 654,512 572,380 47,799 Dividends.... 599,544 599,544 149,886 449,658 ÷ 401.859 \*Equal to 6.41 p.c. on \$10,000,000 stock, against 6.55

STEAMSHIPS

# \*\*\*\*\*

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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 with
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ritish America Assı Company FIRE INSURANCE SINCE A.D.

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W. S. JOPLING — As

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## CAPITALIZES ITS ORDERS FOR CASS

0.—C. F. Parker, vice-preal-ses for the Illinois Central seconders another cause for

ery on an order of 5,000 masfer of at least \$5,000,000, as of a contract with the ry Company for 1,000 new at \$1,200,000, he announced the purchase of 100 more hal inquiry was for prices reased to the present figures of the bushening up of the bushening up of the bushening the second seco ightening up of the busi-

eir Optimism. of our optimistic feeling,"
. "The railroads are quick

. "The railroads are quick ion, and we have not let ss men everywhere are op-ers of the middle west are eans business.

for the railroads, and they in importance. acts amounting to million, be more buying than ever

ather conditions will give of rough laborers on conof way work and clean. of way work and clean-ns about March 1. No one new construction, but the now contracted for.

supply houses have had pened up to them by the d to buy in England and g inquiries in the United tracts already have been

is' Central orders, the fol ies have been made w Car company, in addition ember.

rket for six postal cars. exas, in market for thirty

h Hagh and Barker Car

ck cars. in market for thirty-five icago, and St. Louis, 🖦 tives to thirteen.

locomotives from Ameriin addition to seven ortract for 100 locomotives works.
"dered its Altoona shops

teel baggage cars of three cars from American Car also being figured on by

steel mills BRAKE CO New York Air Brake Co

13. 1912. 1911. 44,312 \$3,078,253 \$1,644.395 09,800 2,324.075 1.414.796

80,000 181,800 181,800 89,800 2,505,875 1.596,596 54,512 672,380 47,789 99,544 149,886 449,658 54,968 422,494 +401,859 000,000 stock, against 6.55

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## REAL ESTATE

..... The most important of yesterday's 51 real estate transfers was that in which Adelard Harbour sold to Romual Laberge, lot No. 32-5-41, Parish of Montreal, with building No. 628 Durocher street, Outremont

J. Bte. A. Wilson sold to Jos. Duquette lots Nos. 633-10, 11, 12, St. Mary Ward, with buildings Nos. 223, 223a, 223b, 223c, 225, 225a Papmeau avenue, for \$22,-

The Caikins The and Albertica Assurance 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.

G. N. Clermont sold to G. N. Clermont. Ltd., the southerly half of lots 12-18, 15 and 12-19; 1/28.-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

The Federal Construction Co., Ltd., sold to Ad. Palement lots 184-532 to 537. Parish of Montreal, on

G. N. Clermont sold to G. N. Clermont, Ltd., part of lot 35-60, Parish of Montreal, with buildings, on Elmwood avenue, for \$10,000.

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Total Fire Losses Paid. 164,20,230
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At DECEMBER 31, 1914.

INSURANCE IN FORCE .......... \$54,326,926 14.91 G.009 AN IDEAL INCOME NET SURPLUS The unexcelled financial standing of the North American Life and its progressive policy ensure the highest degree of success for the Company, and sat-isfaction to the policyholders.

Description of St. 888,902.65 par. Nalue with the Dominion Government in cream of Canadian Securities.

For full information regarding the most liberal Monthly income Policy on the market write, stating use at nearest birthday, to

# The Canada Life Way

The Canada Life limited premium policy, after all its premiums have been paid, contin

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

> HERBERT C. COX President and General Manager



## 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. Incorporated as a Stock Company by the State of New Jersey.



MR. D. LORNE McGIBBON.

EQUITABLE LIFE REPORT.

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

In the Equitable Life Assurance Society's 55th and Fire companies reports to the Underwriters Fire companies reports to the Unde

asgregated \$1,494,234,342. The new insurance paid \$2,063,260. for in 1914 amounted to \$136,867,367. The admitted

Surplus reserves: For distribution to policyholders

Payments to policyholders in 1914 reached the sum of \$56,700,461. Death claims to the amount of \$19,-919,461 were paid in 1914. The mortality rate of the

## REAL ESTATE AND TRUST COMPANIES

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

ed in Ltd. ellevue Land Co. eury Inv. Co. ledonian Realty (com.).... nadian Consolidated Land, Limited 100 redit National
rystal Spring Land Co.
aoust Realty Co. Limited.
enis Land Co. Limited
orval Land Co.
rummond Realties: Limited. aummond Realties, Limited, instrument Land Co...
ort Realty Co., Limited, irater Montreal Land Inv. (com.), irater Montreal Land Inv. (pfd.), lighland Factory Sites, Limited, mproved Realties Limited (pfd.), mproved Realties Limited (com.), & 17 Realty Co. nproved Realties Limited
& R. Realty Co.
enmore Realty Co.
a Compagnie D'Immeubles Union, Ltd.
a Compagnie Immobiliere du Can., Ltd.
c Compagnie Immobiliere Ouest de ompagnie Montreal Est., Ltd. .... ompagnie Nationale de L'Est. ....

Compagnie Nationale d hine Land Co. dholders Co., Limited

Model City Annex.
Montmartre Realty Co.
Montreal Deb. Corporation (pfd.)
Montreal Deb. Corporation (com.)
Montreal Deb. Corporation (com.)
Montreal Extension Land Co., Limited.
Montreal Extension Land Co., Limited.
Montreal Lachine Land.
Montreal Lachine Land.
Montreal South Land Co., Lid. (pfd.)
Montreal South Land Co., Lid. (com.)
Montreal South Land Co., Lid. (com.)
Montreal Welland Land Co.
Montreal Welland Limited
Montreal Land, Limited
Morth Montreal Land, Limited
Morth Montreal Land, Limited
Morth Jand Land, Limited
Data Montreal Land, Limited
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totre Dame de Grace Realty
rehard Land, Limited
tlawa South Property Co., Limited
ointe Claire Land.
uebec Land Co.
1752
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Lawrence Blvd, Land of Canada
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Lawrence Blvd, Limited
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Bonds and Debentures.

Bonds and Debentures.

7% sec. mig. bonds, with Bonds and Debentures,
Bidg. 7%, sec. mig. bonds, with
bonus com. Bonds
Gardens, Trointo, 6%, Bonds,
man Realties Co., Ltd., 6%.
entral Real Estate Bond.
& Inv. Co., Bond
Trust Gold Bond.
beal Deb. Corp. 6% Deb.
cortation Bidg. 7%.
Trust Companies.

## **PERSONALS**

\*\*\*\*\*\*\*\*\*\*\*\* Dr. J. G. Adami is at Ottawa.

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

Mr. R. W. Bate, 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. C. A. Harwood is at Ottawa, and is staying at the Chateau Laurier. Mr. J. M. Tellier. Joliette, is in town and is staying

at the Place Viger.

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

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

#### FRISCO'S PREMIUMS GROW.

CRAIG-HARTE—On Thursday, February 11th, at the home of the bride's potents, 18 Summerbill Avenue, Montreal, by the Rev. R. W. Dickle, of Creacent St. Presbyterian Church, Mr. John J. Craig, son of the late George Butt Craig, of Thornly-on-Tees, England, to Georgie Beatine, daughter of Mr. and Mrs. J. A. Harte.

# POSITION OF THE MIDLAND

neunt Raised by Share Issue Will Enable Com-pany to Pay All Return Premiums, Outstand-ing 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 fol-

lowing statement; Immediately before the outbreak of the European Mr. Hugh Paton returned yesterday from Toronto may the Company's Continental re-insurers, with headquarters in Germany, Austria and Switzerland, refused, without just cause, to pay the quarterly balance 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 cabled 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. ing insurance, assets surplus, income on investments, that city for 1914 located 34,092,710 a gain of 30,0120 and payments to policyholders, accompanied with a over 1915. Premiums for the first six months of 1914, the repudiation of their obligations by the company's ending June 30, were \$1,989,509. For the second six re-insurers, the London and Midland was burdened large amount for return premiums, and by reason of The outstanding insurance on December 31, 1914, months, ending December 31, the premiums totaled with hability for gross losses as well as gross return

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 Surplus reserves: For distribution to policyholders in 1915 \$12.287,757; held awaiting apportionment upan deferred dividend policies, \$62,148,865; for contingservices, \$11,022,584; total, \$85,459,266.

The gross income on investments equaled \$23,734,

The gross income on investments equaled \$23,734,

St. Urbain street, on February 16, 1915, a daughters,

St. Urbain street, of February 16, 1915, a daughters,

CHARLAND—To Mr and Mrs. Ferdinand Charland,

School of the good faith of the management,

CHARLAND—To Mr and Mrs. Ferdinand Charland,

School of the good faith of the management,

CHARLAND—To Mr and Mrs. Ferdinand Charland,

School of the good faith of the management,

This amount will enable the company to pay all re
term premiums, outstanding losses and other liabilityshares to be preferred as to profits, but not as to as-This amount will enable the company to pay all re-turn premiums, outstanding losses and other liabinties, with a substantial balance remaining,

provisions of Executive Decree No. 16 of October 9, 1914, and began business on November 3, 1914. It is LE RICHE—on February 17th, 1915, David Thomas
Le Riche of Jersey, Channel Islands. Funeral from
his late residence, 1750 St. Urbain street, on Friday,
February 19th, at 230 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. mentioned bonds, there are £332,800 (\$1,619,571) of reafternoon at Coclock. Private.

McDONALD—Mrs. James (Annie Mullavey), wife of the late James McDonald. Funeral service from her residence, SC Victoria street, to St. Patrick's Church, at Sao ann. Friday. Members of CMLLA.

This is an emergency bank established to meet the and Knights of Columbus are requested to attend exigencies of the present financial crisis caused by: exigencies of the present financial crisis caused by and Knights of Columbus are requested to attend CHOQUETTE—On February 16, 1915. at 837 Rivird street. Berthe Dion, beloved wife of Victor Choquette, at the age of 27 years.

DELAMIRANDE—On February 15, 1915, at 4160 Sherbrooke street west, Mrs. Sophie, wife of the late Napoleon Delmirande, at the age of 69 years.

LALIEBRIE—On February 17, 1915, at 637 Cartier street, Eugene Lailberte, aged 39 years.

LAROSE—On February 16, 1915, Clara Roy, wife of Joseph Adolphe Jaroge, 786 Mary Anne street, at the age of 25 years.

## CLASSIFIED ADVERTISEMENTS

Ic. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE

with buildings, very suitable for subdivision, not far from the Armstrong-Wintsorth 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 2845, Montreal.

WANTED TO PURCHASE SECOND HAND State maker and 5 St. Alexander price, M. S. Journal of Communication

PROPERTY FOR SALE

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

NOTRE DAME DE GRACE house for sale at 35 Royal A St. Apply to W. A. Hayman. Telephone Main 4825 or West Notre Dame St. W. BUSINESS OPPORTUNITIES.

BUSINESS OPPORTUNITIES.

THE MANGER OF A STRONG CANADIAN LIFE
Company wishes to obtain the services of two or
three good business men, substant or ther. Life
insurance underwriters now form a respected profession, beneficient 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 Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7999.

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 plano; 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. Goddard, 52 Cartier Building, 212 McGill St.

PART OF BEAUTIFUL CORNER OFFICE TO LET.
Desk, chairs, telephone, light and two stenographers
included in rental. \$12 per month, 31 C. P. R. Telegraph Bldg. Tel. Main 592. PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk, typewriter, tele-phone, etc. Post Office Box 2812.

#### APARTMENT TO LET

CLAREMOUNT APARTMENTS. Claremount Ave., just below Sherbrooke. Beautiful location, all new; inisted inside with modern dado effects, different colors: tiled bathrooms, elaborate papering and novel electric fixtures: bilinds 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 Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

These are the attractions of Gray Rocks inn. These strenuous times, business men and their families can live at the line with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fire-free from the following place. Tunning water in the house; own gas plant; great big fire-free free from the common blades, cut faster and keep sharp longer.

SHORE—A FARM COMPRISING 125 acres, buildings, very suitable for subdivision, not not the Armstrong-Whitworth Mammoth now in operation, for cash, or will trade

SITUATIONS WANTED-FEMALE. COMPETENT LADY STENOGRAPHER, (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temperary position. Good references. Address: A. M. 1290 Cartler street. City.

WANTED-AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Can-ada. Phone M. 3487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal.

## WANTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORA-tion, ample security, 6% interest. Apply East 6842. WANTED TO BORROW \$7,000 AND \$10,000, or \$15, 000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 42, Station "C. Montreal."

MANUFACTURERS AGENT with office in Ham-ilton is open for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3206, Montreal.

POX 3299, 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 3796 Star Office, or phone St. Louis 2631

## AUTOMOBILES FOR HIRE.

AUTOS: PHONE EAST, 4362—Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, 181 Berri. A. Geudron. Prop. GARAGES TO LET.

IRST-CLASS GARAGE FACILITIES FOR REN-TAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine St. W. Phone Up. 594, or call at 366 St. Losenh. Bouleverd. West. St. Joseph Boulevard West.

St. Joseph Boulevard West.

SOMERVILLE AVE., Abuntsic — 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 attenuous times, atte





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J. C. ROSS, M.A., Managing Editor.

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MONTREAL, SATURDAY, FEBRUARY 20, 1915.

#### Great Britain and the United States.

ference with the commerce of neutral nations. Alfreedom of trade somewhat interfered with by the polis. vigorous action of our naval vessels in detaining for examination American and other neutral vessels visitation and search of neutral ships. The Americ legislators and officials. can note has served a good purpose in eliciting from Sir Edward Grey, the British Minister of Foreign Affairs, a masterly statement of Britain's attitude been quite few. In every case of seizure, the ship credits. comes under the jurisdiction of a Prize Court, which has full authority to do justice to all concerned, including the award of compensation to any ship imerican commerce that it will be almost impossible for any American citizen, with a sense of fairness, to view it otherwise than with satisfaction. The good relations between Great Britain and the United States should be confirmed and strengthened fice.

#### Down East.

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

## Ontario's First Novel.

in these days when novels appear by the score and him, yet when it comes to the subject of life insurance est sellers follow one another with bewildering he ignores its consideration on the ground that it is best sellers follow one another with bewildering rapidity, it is interesting to note that the first novel published in Ontario made its appearance in 1824 as directly as do his other investments.

When it is considered that all of the big insurance of Canada, containing scenes from real life." The author was a young girl named Julia C. Beckwith, outranking that of the average financial instituti author was a young girl named Julia C, Beckwith, who wrote the story at the age of seventeen. The first American novel is attributed to Charles B, Brown, whose "Wieland, or the Transformation," was published in 1798. In his day Brown had a decided your earning the cultured of his own country and even in England his books were found in all the circulating libraries. He is said to have provided to the provided with material for "Guy Mannering" to the who pauses a moment to give thought may give thought may give the series of the story at the who pauses a moment to give thought may give the way and the series of the average financial institution outranking that of the average financial institution to extend the average financial institution outranking that of the average financial institution outranking that of the average financial institution outranking that of the average financial institution to extend the average financial institution in the average financial institution in the average financial institutio Sir Walter Scott with material for "Guy Mannering," do so.—Brooklyn Eagle.

while one of his characters furnished the theme for

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. However, both these first novels, as well as the two authors, are practically unknown. A copy of Miss Beckwith's book was picked up the other day in a second-hand book store in Toronto. It serves to call attention to the comparative youthfulness of fiction on this continent and also to the fact that, comparatively speaking, Canada has not been overprolific in the production of high-class novels. However, this is probably explained by the fact that we are in the transient stage and that we have no leisure class. People are all busily engaged in making a living and a sufficient number have not reached the stage where they can sit down and recount their experiences. Undoubtedly in time Canada will produce great novelists, as there is sufficient material in connection with the growth and develop.

The Americans are now reviving the slogan "Re member the Maine," only in this case they are substituting Germany for Spain.

The rapid strides made by Marconi wireless is

though all Canadians have not always been as ready merchant vessels constructed last year. The as they should have been to recognize the truth, it world's output amounted to 2,852,753 gross tons, or is a fact that there is no other country in the world a decrease of 480,000 tons from the record of the with which it is so important that the British Doprevious year. Great Britain launched 656 merminions shall have friendly relations as with the chant vessels of 1,683,553 tons, or three-fifths of the

sympathy with Bitain and it all the manner and the sympathy with t regarded as one of the most pleasing features of the that the London County Council has decided to do spected by neutral nations. They would not submit war situation. That there should be some cause away with the horse line running from Tower Bridge to the destruction of their ships.—Chicago Tribune. for possible friction between Great Britain and the Road to Rotherhithe, a distance of 27 miles. Soon United States, especially in relation to the restrictions necessarily imposed upon neutral commerce, world operating a horse car system. Their line runwas to be expected. Parties in the States ready to ning along the water front gives visitors a queer furnish war materials to all cash buyers found their impression of the new world's commercial metro-

Public works have an unfortunate habit of cost suspected of carrying contraband shipments, nom- ing much more than the estimates upon which their inally consigned to neutral European countries, but construction is authorized. The latest case of the actually destined for the service of our enemies. The kind to come into prominence is that of the Mani complaints of such people obliged the United States toba Legislative building, Manitoba having out-Government to make representations to the British grown her earlier buildings, and desiring to do the Government in a diplomatic note, which by some thing handsomely, the Legislature agreed to let the "protest," but which in reality, Government spend three million dollars on the new not denying any principle of international law held structure. Now the fact is disclosed that the new by Great Britain, amounted to little more than the building is costing fifty per cent. more—four and a expression of a hope that England would as far as half million dollars. It is a good deal of money for possible avoid the harsh exercise of her right of a not very large Province to spend in housing its

Financial men are wondering how the United States and Canada are going to adjust their trade towards neutral commerce, forcibly illustrated by balances with Europe. The warring nations of that what has actually occurred as respects American continent are buying immense stores of war ma. and thinking, finally reports that the reason so many ships and other vessels trading between the United terials here, and are also importing large quantiboys leave the farm is that "Willie's calf grows up to States and Europe. Every point of the American test dies of foodstuffs. The large American tourist trat-note has been most clearly and effectively met. That there has been much disturbance of the world's Europe will be absent this year. The question is, trade cannot be denied, but, as Sir Edward points "How long can Europe use credit and retain her ting dey talk about?" out, this is inevitable in a great war, which affects gold?" Eventually she will be compelled to send Second Urchin—We not only the trade of the belligerents, but the trade of neutrals as well. In proportion to the volume of trade between the United States and Europe, the seizures and detentions of mercantile vessels have stead of demanding gold, will arrange for long time

#### THE LEGAL RIGHTS OF WOMEN.

The Quebec Legislature is about to remove a longproperly detained. As respects most articles of standing blot on our civil law by the passing of a was foired?" he demanded. commerce, American exports have not suffered from bill which constitutes the wife an heir in direct succline in American exports, which had set in several law now exists the surviving consort does not become turn in 5 days to Baldwin's, so Ol'm back." months before the war began, was arrested on the an heir to the estate of the deceased husband or wife. outbreak of hostilities. The need for detention and Even remote relatives like cousins or nephews are increase in the exports of the United States to the suit has been manifest injustice. Wives who have mony. Edward Grey's statistics on this point are over- Legislative Council last week but we understand that couple intend to live at the old man's." whelming. Britain, as Sir Edward's note shows, the wife will enjoy, under the terms of the new law, has exercised no right of visitation and search that a right to one-third of her husband's estate in direct

#### OLD FASHIONED WARFARE.

They are still fighting in Mexico and in the good

#### UNFAIR.

An automobile hearse ran down and killed tw New Yorkers. Even in these hard times it isn't fair The Speech from the Throne at the opening of the to create business in that fashion.—Detroit Fr

### \*\*\*\*\*\*\*\*\*\*\*\* The Day's Best Editorial

#### \*\*\*\*\*\*\*\*\*\*\*\*\* LIFE INSURANCE PROTECTION

Why the average citizen of the United States has failed to inform himself thoroughly on the subject of life insurance is one of the riddles that defies solu-Even the man who takes out an insurance policy, knowing vaguely that he is thereby providing a certain amount of protection for his family in the event of his death, as a general rule makes no deep research into the matter-such research as he would make, as a matter of course, into any one of his other business enterprises. The stock market, bank ing and corporation laws may be primer studies to

#### EARLY MILITARY BANDS

material in connection with the growth and development of our country to furnish themes for great stories.

kept their place as necessary ingredients of military music, and in a comparatively short time were introduced into all the regimental bands of Europe.—Pall Mall Gazette.

#### WARSAW TO-DAY.

Warsaw, some sixty miles from Lodz, is the political, literary and social capital of Russian Poland; s great, beautiful, enterprising city, which honors its shown by the fact that there are now forty wireless poets and artists and musicians more than its men stations in Canada and Newfoundland. Of the num- of wealth and station. There are few more interest-It is satisfactory to hear from Washington that ber ten are in Newfoundland and Labrador, twentythe United States Government are not likely to two in Eastern Canada and eight on the Great Lakes.

pursue further the subject of alleged British inter-There was a slight decrease in the tonnage of merchant vessels constructed last year. The -The Christian Herald

#### THE GERMAN BLOCKADE.

Germany has not declared a blockade. It would be United States. All may rejoice that now, in Can-world's total tonnage. Germany came second with ada, as in the mother country, the need of these 387,192 tons. France. Even by submarines it can make only raids; friendly relations is fully recognized; and the wide sympathy with Britain and her allies manifested by

At a time when Jitney busses are becoming the it cannot maintain stations. Effectiveness is out of the control of the control

#### "A LITTLE NONSENSE 'NOW AND THEN"

\*\*\*\*\*\*\*\*

"This pianist has wonderful power. He can make ou feel hot or cold, happy or morose, at will."

That's nothing new. So can our janitor.

Professor (in geology)-The geologist thinks nothng of a thousand years. ore-Great guns! And I lent a geologist \$10 yesterday !-Grit.

Anxious Mistress: - "Jane, have you given the goldfish any fresh water lately?" -"No, mum. They haven't drunk the water

I gave them last month yet!" A rural mail carrier, after driving through farming districts in Kansas and doing a lot of observing ture president was educated. He secured the West

First Urchin-Say, Chimmie, wot's dis stratergy

Second Urchin-Well, it's 'ike dis: Supposin' yer

Pat was hard at work in the Baldwin Locomotive Works when the foreman on his rounds stopped and of the college. This position he retained until 1907, eyed him sternly. "Did yez not receive a letther from me, sayin' yes

"Oi received a letther," answered Pat calmly. "Th' the war. Indeed, the figures show that a sharp decession to her husband where there is no will. As the insoid says Oi was foired, but th' outside says 'Re-

A newly-married lady was being interviewed by examination is well shown by the sudden and large in line of succession but the wife is not. The re-"And after the honeymoon, where do you neutral ports of Europe, the large quantities of goods lived in comfort during their married life have been intend to settle down?" was his final question. "At so shipped being only capable of explanation upon left penniless by their husbands dying without a will the old manse," said the bride, as she hurried away. the belief that they have not been used for consump in which provision was made for them. We have The reporter thought it sounded a bit familiar, but head. If he has the gift of scholarship in addition tion in the neutral countries in which they were landed, but passed on to the enemy countries. Sir

An old Judge in Kentucky one day was trying shown in the administration and in the rapid growth has not been claimed and exercised by the American succession. Of course the new law will not effect the cans themselves in times past. Sir Edward's dessettlement of estates according to the terms of such In the course of the trial, the Judge asked,—"Have patch, while at every point moderate and concilia- will as may be left but it will remove a wretched you ever previously appeared before me?" The actory, is such a complete vindication of the past action and present attitude of the British navy tohad been made.—St. Johns News.

He action a will remove a wretched where no will disability which has too long existed where no will be a brightened as he replied—"Why suttingtion and present attitude of the British navy tohad been made.—St. Johns News. ly Judj'-appeared befoah yoh hundreds of times. Yuh remembah Judj', I was bartender for years in several of the swellest saloons in Louisville?"

## THE DOG.

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

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

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

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

And I have known a dog to bear Starvation's pangs from day to day With him who had been gau to snare His bread and meat along the way. Is guilty of ingratitude.

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

—Edgar A. Guest, in Detroit Free Press.

## IN THE LIMELIGHT

A Series of Short Sketches of Prominent

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

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

Dr. R. A. Falconer, president of the University of



ruary 10th, 1867. His father, the Rev. A. F. Falconer shortly afterwards moved to Trinidad, where the fu-Indian Gilchrist Scholarship, which carried him to London University, where he graduated B.A. in 1888 with honors in classics and philosophy. As a good ot, he decided that he must invade the home of his fathers, and attended the Edinburgh University, where he secured his M.A. the following year with nonrs in classic, and three years later his B.D. education was not completed until after courses at the Universities of Leipzig, Berlin and Marburg. Or his return to Canada in 1892, he was appointed lecturer in New Testament Exegesis at the Presby terian College in Halifax, later being appointed prowhen he was called to assume the presidency of the University of Toronto in succession to Dr. James

Dr. Falconer has been described as "easily one of mark is well within the fact. He has had-a thorough education, has traveled widely, and has thought his way through many of the problems which conrooted convictions which he is not afraid to defend against all comers. The modern university presi-Dr. Falconer possesses all three. His scholarship is the equal, if not the superior, to that of any man in the country, while his executive ability has been well made during the past seven years. It is to-day one of the world's largest universities, and occupies an important place in the life of the nation The president of the University of Toronto receiv

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

### THE BILLBOARD NUISANCE.

No sooner, it appears, does the park board open and dedicate a new boulevard to the service of the public —for which the public pays on the assumption that the boulevard adds beauty to the city—than the roadway is immediately lined with biliboards. But perhaps the public is not so helpless as it believes it. haps the public is not so helpless as it believes it is. meat to be at a premium. Fresh smoked horse For years residents of Chicago endured the same nuisance, protesting in vain, until the city authorities, spurred to action by the Municipal art league and bones for soup, 20 cents a pound. similar organizations, passed an ordinance i ing the erection of billboards in residence districts unss the consent of a majority of owners of surrounding property was obtained. Recently the validity of this ordinance was tested in court, and the supreme ench of Illinois rendered a decision of far-reaching importance. It secured the city in the right to prohibit billboards on the broad grounds that they constituted a menace as practical aids to crime.—Indianapolis News.

# Imperial Bank

OF CANADA HEAD OFFICE - - TORONTO

Capital Paid up. ..... \$7,000,000 Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

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

C. A. BOGERT, General Manager

## Trust Funds Should Be Deposited

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

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

# UNION BANK OF CANADA

**DIVIDEND No. 112** 

NOTICE is hereby given that a divide the rate of eight per cent. per annum up Paid-up capital Stock of the UNION BAN CANADA has been declared for the c quarter, and that the same will be payable Banking House in the City of Winnipeg its Branches on and after Monday, the 1 of March next.

A bonus of 1 per cent, approved by the

A bonus of 1 per cent. approved by the share holders at the last Annual General Meeting wil be paid at the same time and places to holders of record at the close of business hirteenth day of February next.

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

usive.
By Order of the Board.
G. H. BALFOUR.

Winnipeg, 22nd January, 1915.

# BANK OF BRITISH NORTH

Established in 1836 Incorporated by Royal Charter in 1840. \$4,866,666.68 Paid up Capital..... \$3,017,333.33 Reserve Fund.....

Head Office: 5 Gracechurch Street, London Head Office in Canada: St. James St. H. B. MACKENZIE, General Manager

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

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

#### ESTABLISHED 1864 MERCHANTS' BANK OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

HORSE BONES FOR SOUP meat for roast from 30 to 45 cents a pound

#### RSSN PZZL.

Inspired by the famous question how to pro-Przemysl," a correspondent has created the

dmzi who dwit in Przemysi Invrtntly sat on a thysl The it certnly paind, A shrk she rstraind,
And control hrslf wth a whysl.

And Traders as a Consequent More Raided the Wall

VOL XXIX No. 242

FINAL BEAR "CLEA

Steel Resulted in ing Well Taken.-Lehigh Sold Down.

lew York, February 20.—At the market the volume of bu ocks in general were off a fraction.
The Street was filled with prediction le developments before Tuesday, but The a little scattered selling for tha vidence of good buying on a scal United States Steel opened unch hile in Reading and Amalgamated Cop ial declines of % and Union Pacific irst sale which was at 118 %. Erie, after opening 1/8 off at 211/2, lo

on the next two or three sales.

Baltimore and Ohio, in which the on Friday were at 67, the official mi changed and the preferred also v

New York, February 20 .- Shortly aft traders raided the stock market on run with Japan and the supporting orders v orarily, so that stop orders we ices of the leading issues fell to new e present decline. Some experienced operators were

that the break was the final "clean-u de and that unless something of an un sappened in the next few days prices rally sharply in the coming week. Union Pacific dropped to 116%, a net nd Reading sold off 11/4 to 140%. Lehigh Valley, on a light volume of

wn a point to 130. United States Steel was under cons ire and sold at 40%, off %. There was also considerable selling teel but the latter was well taken c tent of its recent advance.

Canadian Pacific lost 1% by selling do New York, February 20 .- The supp rithdrawn at the opening were renewed wer down and they succeeded in che That being accomplished, noth ttempted. The buying did not follow on a little rally the stock market relap

At the end of the first hour trading prices which in case of the leading issu good sized fraction from the low. Decline in wheat reflecting expectation

Great Britain to shut off food suppli many, served to accentuate one of t selling in the stock market.

#### PHILADELPHIA ELECTRIC SECURE UNOCCUPIED SPACE IN

Philadelphia Electric Co. has made with the Keystone Telephone Co. for the conduter company. Provision has been made ent of a graded schedule of annual p als, the maximum of which is \$100,900 period of 21 years and an option at an mum for \$100,000 for an additional perio At the end of the agreement Philadelphi the right to purchase the conduit spac price to be fixed by arbitration and if s not made the agreement may be exten ther 15 years at an annual minimum 1

latter period of \$125,000

OIL SHARES LOWER. New York, February 20 .- Unfavorabl rt of South Pennsylvania Oil Compar erse influence on oil shares which we ower. South Pennsylvania stock chang amounts at 255, off 11 points from

tlantic Refining Y. Transportation . . . .

STEADIER TONE IN RAW SU

New York, February 20.-The raw s led itself somewhat during the past was a further decline at the start to 4.25 port from Cuba to the effect that the was rainy and retarding the movements red refiners to action and sales were

The Cuba cable showed an increase in ey were still below last year's. The re was firmer in sympathy with raws. All i ued to quote 5% cents excepting the L pany which held at six cents. The secon ing under the prices of the large interests

NEW YORK COTTON. New York, February 20.—Cotton range Open. High. .... 8.38 8.40

8.63 8.65 8.78 8.83 9.06 9.09 9.23 9.25 INTERNATIONAL SILK COMP

ew York, February 20.—Internationa leclared its regular quarterly div preferred stock, payable Ap oks close February 24th, and re-open A

GENERAL ELECTRIC CO. New York, February 20.—Officials of G ompany say there is no truth in nn, Mass., that the company has received rush order to fill which it has put al

BAR SILVER AT NEW YORK New York, February 20.—Zimmerman e silver 48% cents; Mexican dollars

CONDITION OF BANKS.

ago, February 20.— State Auditor dition of State Banks as of Febru

# ial Bank CANADA

E - - - TORONTO ..... \$7,000,000 .... \$7,000,000

ters of Credit negotiable in all 7 branches throughout the

EPARTMENT ch of the bank, where money ted and interest paid.

. St. James and McGill Sts. awrence Blvd.

OSLER, M.P., President

WS, Vice-president T, General Manager

unds Should

eposited nt in The Dominion Bank.

rent rates.

ely protected, and earn ine made, particulars of each

noted on the cheque issued, omes a receipt or voucher the bank.

# BANK **ANADA**

ND No. 112

same will be payable at its e City of Winnipeg and at after Monday, the 1st day

ent. approved by the share nnual General Meeting will time and places to share-the close of business on the bruary next. s will be closed from the abruary, 1915, both days in-

G. H. BALFOUR

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THE RITISH NORTH ERICA

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Dawson City (Y.T.), and k and San Francisco in the nts and Correspondents in rld.

onial Bank, West Indies., Circular Letters of Credit tes issued negotiable in all of the world. ARTMENT AT ALL

anager, Montreal Branch

**ISHED 1864** ivided Profits .... \$7,000,000 HANTS' BANK

ANADA ANKING BUSINESS ISACTED.

NES FOR SOUP. Eindhaven, Holland, has a at the war has caused hor i. Fresh smoked horse m cents a pound; fresh ho a pound.

SSN PZZL. s question how to pronous dent has created the follow

Przemysl nysl; paind, traind, th a whysl. TROUBLE WITH JAPAN IS AGAIN RUMORED And Traders as a Consequence Once More Raided the Wall Street Market

VOL XXIX No. 242

FINAL BEAR "CLEAN-UP"

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

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

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

ited States Steel opened unchanged at 41%; united States and Amalgamated Copper there were tial declines of % and Union Pacific lost % on the first sale which was at 118 %.

rst sale with the sale with th Eric, after opening 78 of at 2172, 1081 % addition a the next two or three sales.

Baltimore and Ohio, in which the only transaction

Friday were at 67, the official minimum, opened unchanged and the preferred also was unchanged

New York, February 20 .- Shortly after the opening raders raided the stock market on rumors of trouble with Japan and the supporting orders were withdrawn with Japan and the supporting orders were withdrawn temperarily, 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 ade and that unless something of an unfavorable kind rally sharply in the coming week.

Union Pacific dropped to 116%, a net decline of 11/2 and Reading sold off 1 1/4 to 140 1/4. Lehigh Valley, on a light volume of business, sold

own a point to 130. United States Steel was under considerable pres-

ure and sold at 40 %, off %. There was also considerable selling of Bethlehem Steel but the latter was well taken considering the

stent of its recent advance. Canadian Pacific lost 1% by selling down to 1554.

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

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

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

#### 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. Provision has been made for the pay nent of a graded schedule of annual minimum renals, the maximum of which is \$100,900 for the first period of 21 years and an option at an annual mini-mum for \$100,000 for an additional period of 15 years. At the end of the agreement Philadelphia Electric has the right to purchase the conduit space in use at a price to be fixed by arbitration and if this purchase is not made the agreement may be extended for ano-ther 15 years at an annual minimum rental for this latter period of \$125,000

### OIL SHARES LOWER.

New York, February 20.-Unfavorable annual reort of South Pennsylvania Oil Company had a di-erse influence on oil shares which were generally lower. South Pennsylvania stock changed hands ir fair amounts at 255, off 11 points from the close. | Bid. Asked. | Asked Atlantic Refining Atlantic Refining 530

N. Y. Transportation 7½

Stores 9 540 91/8

#### STEADIER TONE IN RAW SUGAR.

New York, February 20.—The raw sugar market led itself somewhat during the past week 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 lirred refiners to action and sales were effected at 4.89 cents.

The Cuba cable showed an increase in receipts but they were still below last year's. The refined market was firmer in sympathy with raws. All interests conmed to quote 5% cents excepting the Federal Com-Many which held at six cents. The second-hand selling under the prices of the large interests disappeared

#### NEW YORK COTTON.

New York Corror range:

New York, February 20.—Cotton range:

Open. High. Low. 11 a.m.

March. 8.38 8.40 8.38 8.40

May 8.63 8.65 8.61 8.63

July 8.78 8.83 8.78 8.82

October 9.06 9.09 9.06 9.08 
 ctoher
 9.06
 9.09
 9.06

 ccember
 9.23
 9.26
 5.22
 9.08

INTERNATIONAL SILK COMPANY. New York, February 20.—International Silk Com-

any declared its regular quarterly dividend of 1% Books close March 15th, re-open r cent. on preferred stock, payable April 1st. The oks close February 24th, and re-open April 2nd.

#### GENERAL ELECTRIC CO.

New York, February 20.—Officials of General Elec- 425. tic Company say there is no truth in report from Sales of bonds—T Sales of bonds—T Sales of bonds—T Thursday, \$717,000.

We rush order to fill which it has put all its men on Sales of bonds—T Thursday, \$717,000.

BAR SILVER AT NEW YORK.

New York, February 20.—Zimmerman and Forshay and silver 48% cents; Mexican dollars 37 cents.

CONDITION OF BANKS.

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

Chicago, Ill., February 20.—With the sale of \$10,-200,000 additional bonds Swift'& Co. will have re-suced 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 com-pany doing over \$8,000,000 of business weekly is relatively small

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

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 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 Annual Report has just been issued. Swift & Co. business. It is not alone that 400 branch nouses assure broad national distribution of its widely varied products, but the company even owns the cars in which its goods are shipped. It owns 35 per cent. in one case and 85 per cent. in another of two ate 7,769 specially built cars. It is safe to say that spirits and rosins into consumers' hands. these cars represent an investment of \$8,000,000.

not offered to stockholders as were the two previous large lots are moving. ots of bonds. The December lot of \$5,000,000 was Tar is repeated at the basis of \$6 for kiln burne turally have been expected. Underwriters were ob- \$4. Iged to take up a large portion of the bonds. The new banking syndicate which has bought the \$10.

100,000 is meeting with a very fair investment demand.

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100,000 is meeting with a very fair investment demand.

100,000 is meeting with a very fair investment demand.

#### ERRATIC GRAIN MARKET

PREVAILED LAST WEEK.

Chicago, February 20.— The grain market constitues erratic. From the low price last Saturday of 31.50 a bushel for May wheat, the price has backed 932.

\$ 5.05: W. W. \$6.15.

Savannah, February 20.—Turpentine firm 41% cents.

Savannah, February 20.—Turpentine firm 41% cents. and filled, until finally a price of \$1.65 a bushel was Rosin firm. Sales, \$68; receipts, \$10; shipments, eached Friday, an advance of 15 cents in a week, 205; stock, 136,278. Quote: A, B, \$2.90; C, D, \$3.02\%;

July wheat has followed the course of fluctuations n May. On all sharp declines foreigners have been arge buyers of wheat, as well as the other cereals. Rosin, common 11s. 6d., nominal. which has the effect of checking serious liquidation n the American markets, and at the same time MR. BURY WOULD HAVE CANADA reates a situation favorable to higher prices on this

heat when the new crop arrives.

Wheat prices will continue to be high unless farm-

lally export takings. Stocks of wheat on hand are extremely low, Chi-

### NEW YORK STOCKS

IUKK	3100	V O		
by Jenks,	Gwynne	& Co.)		
Open.	High.	Low.	2 p.m.	
5214	521/4	51 14	51 34	ļ
371/2	371/2	3634	37	
271/8	271/8	26 3/4	26 %	
61 1/2	61 1/2	61	61 1/4	
11984	11834	1181/8	1181/4	
931/2	93 1/2	931/8	931/8	1
55%	553/4	54 %	54%	
861/8	861/8	85 1/2	85 %	ļ
1561/2	1561/2	155 1/8	1551/8	
331/2	331/2	325%	32 %	
40 %	40 78	4034	40 %	1
85	85 1/2	85	851/2	1
341/2	341/2	34 %	34 %	
211/2	211/2	21 1/4	213%	
1411/2			21 %	
1141/8	1141/8	114	114	
11 78				:
541/2	541/2	5438	54 %	1
130 1/2	130 1/2	129 78	13014	
1838	181/2	18 %	181/2	
10%				1
83	83	821/2	821/2	
101 1/2	1011/2	101	1011/4	(
1638	1638	161/8	16 1/8	
105	105	104 %	104%	1
14134	14178	140%	1411/8	t
1 1/4			200	1
831/8	8314	8234	83	(
15	474.474			
1181/8	1181/8	1167/8	11738	1
415%	415%		411/4	1
51 1/8	51ff.	50%	50 7/8	•
	by Jenks, Open. 52¼ 37½ 61½ 27¼ 61½ 119¾ 55¾ 86¾ 156½ 33½ 40¾ 85 40¾ 11½ 11½ 11½ 11½ 11½ 11½ 10¾ 83 101½ 16% 105 141¾ 11½ 83¾ 15 141¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	by Jenks, Gwynne Open. High. 52¼ 52¼ 37½ 27¼ 27¼ 61½ 61½ 119¾ 118¾ 93½ 53½ 55¾ 55¾ 86½ 86½ 33½ 55¾ 55¾ 86½ 34½ 40% 40% 40% 40% 40% 41½ 11½ 21½ 21½ 11½ 11¼ 117% 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11	53¼ 52¼ 51¼ 37½ 36% 27% 26% 611% 611% 61 119¾ 118¾ 118¾ 93¾ 93¾ 93¾ 93¾ 55¾ 56¾ 86½ 156½ 156½ 155¼ 40% 40% 85 ½ 118¾ 118¾ 118¾ 118¾ 118¾ 118¾ 118¾ 11	by Jenks, Gwynne & Co.)  Open. High. Low. 2 p.m. 52½ 52½ 51½ 51½ 51½ 51½ 51½ 26¾ 26¾ 26¾ 26¾ 611½ 611½ 611½ 61 61½ 61 61½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 553¼ 554¾ 545¾ 545¾ 555¼ 555¼ 555¼ 555¼ 555

#### FOREIGN EXCHANGE WEAK.

New York, February 20,-Foreign exchange marekt pened weak and erratic with demand sterling at

Gpilders-Cables 40 1-16; demand 40.

#### GONE TO SAN FRANCISCO.

left Ottawa for San Francisco, where they will be pre-usually purchase at this time of the year any little sent at the opening of the Canadian Building at Pan- improvement in the prices, however, would quickly ama Exhibition.

STANDARD OIL OF KENTUCKY. New York, February 20.— Standard Oil of Kentucky has declared the regular quarterly dividend

The entire cotton is interfered with by the warring nations.

The entire cotton is interfered with by the warring nations.

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

N. Y. SALES TO 11 A.M. New York, February 20 .- Sales of stocks 10 a.m. to of a statistical nature. 11 a.m.—To-day, 81,400; Friday, 44,260; Thursday, 92,-

Sales of bonds-To-day, \$576,000; Friday, \$391,000; Paris, February 20,- Spot wheat closed off 11/6

AMERICAN BANK CLEARINGS. New York clearings \$251,637,458; decrease \$48,523,-

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

BANK OF ENGLAND.

Condition of Banks.

Chicago, February 20.— State Auditor has called £72,000 in gold bars and £53,000 in United States gold coin.



MR. W. G. ROSS. President Asbestos Corporation of Canada, Whose

## NAVAL STORE MARKET

On the spot turpentine is quoted at 441/2 cents to This new issue of \$10,000,000 Swift & Co. bonds is 45 1/2 cents, according to seller and quantity. Few

not especially well taken by stockholders, as might na- and .50 cents more for retort. Pitch is nominally

H. \$3.571/2; I. \$3.65; K, \$3.95; M, \$46.0; N, \$5.60; W, G, \$6.05; W, W, \$6.15.

The \$3,000,000 bushel export takings of wheat on Chursday calls attention to the rapid diminution of he American wheat supply, and if these large shipnents abroad continue, this country will be bare of the Canadian Pacific Railway, the orders in hand from the United States, that the results abroad continue, this country will be bare of the Canadian Pacific Railway, the orders in hand from the United States, that the results of the coming year, in spite of the unsettled conditions about the product of the continuous conditions about the product of the continuous conditions.

"I should say that the chief thing for Canada to do Wheat prices will continue to be high unless farmrs change their present attitude and increase their
hipments to market. For several days the receipts
ti interior points have run between 800,000 and 900. of bushels daily, which are less than the average strongest department in the Federal and Provincial operation by the spring of 1916. Governments, teaching and guiding the people in

Stocks of wheat on name are exceeding stock contract grade ago for instance, reporting stock contract grade wheat at only 73,000 bushels, against 2.814,000 bushels. 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 th guidance of those on the land and those going on to

"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 Can

"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. The company has written off for depreciation, etc., the sum of \$3,954. The balance carried forward to the credit

of profit and loss account amounts to \$11.314. The reserve fund now amounts to \$229,300 and when heavy:the sum of \$29,700, the premium on the balance of March ..... the sum of \$29,700, the prenium on the balance of the subscribed stock is paid, the reserve fund, without April 3.76 further additions from earnings, will amount to \$250,-

paid-up capital is now \$931,000 and July the payment of the balance of the calls on stock, due August . this year will make it \$1,000,000.

The amount held by the company for various trusts October ....... committed to its care amounts to \$14,437,06

#### The dividends paid last year amounted to \$69,982. December ... ... A DULL COTTON MARKET

Sterling—Cables 4.81¼ to 4.81%; demand 4.80% to tinues extremely dull pending further startling news as to the progress of the foreign war. What little business has been transacted during the past week to be a startle startling news as to the progress of the foreign war. What little business has been transacted during the past week New York, February 20 .- The cotton market conhas been of a professional character, the outside interest which was so pronounced a few weeks ago having almost entirely disappeared.

GONE TO SAN FRANCISCO.

Even the mill treasurers are showing no disposition to accumulate the cotton supplies which they 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 na-

> cused on foreign news, and its influence on the export of cotton, and little or no attention is given to the general news from the South as regards 'the movement of the crop to market, and other matters

> > SPOT WHEAT.

from Friday at 1.60%.

**ROSS & ANGERS** EARRISTERS and SOLICITORS

New York, Peoruary 20.—Gross estraines of Orac 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 review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from which review of the total of all roads from the tot ports have so far been received for the first week in February amounting to \$8,755,333, 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 south-west is maintained and quite a number now show derate gains, while only in a very few instances is

the loss at all pronounced.

In the South the only important system reporting improvement is Cheasepeake and Ohio and this is

On the other hand the falling off on Louisville and counts for the unfavorable comparison with last year.

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 American trade. with the earnings of the same roads for the corre-New York, February 20.—The market for naval sponding period a year ago; also for the roads that transportation companies which between them oper-

pared with last year:	1915.	Loss.	P.C
Feb. 1st week			
	\$6,755,333	\$766,599	10.20
Jan. 1st week	4.764,758	431,956	8.3
1	1914.		
Dec. 1st week	6.935.871	804,038	10.4

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 opera-Savannah, February 20.-Turpentine firm 41% cents. tions of the company in 1914 carried with them very

The gross profits for the year were \$343,236, an increase over 1913 of \$72,304.

The surplus carried forward out of the year's earneached Friday, an advance of 15 cents in a week, 205; stock, 136,278. Quote: A, B, \$2.30; C, D, \$5.407;
and only two cents under the recent high price of E, F, \$3.05; G, \$3.05 to \$3.10; H, \$3.05; I, \$3.05 to \$3.15; ings, after meeting all necessary charges, was \$68, 1.67 the high record for the past sixteen years.

K, \$3.20; M, \$4.00; N, \$5.00; W. G, \$5.40; W. W, \$5.55. Mr. W. G. Ross, the president of the company, points

Liverpool, February 20.—Turpentine spirits 42s. 6d. out in his report to the shareholders that the of the war will be felt even more in 1915 than it was in 1914. The company's office at Hamburg per force has been closed. Over one-half of the business INCREASE PRODUCTION FROM LAND. formerly was done in Germany and Austria.

> conditions, should be fairly good under the circumstances."

CHICAGO GRAIN MARKET Chicago, February 20 .- Wheat was weak at the opening, declining from 11/2 to 21/2 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:

			Open.	High.	Low	H a.m.	Friday's Close.
W	hea	t:					
May		٠.	160	16034	159	160 1/8	16156
July			12934	131	129 %	130 %	1321/2
Co	rn:						
May			7634	76 %	7.6	7.6	771/2
July	٠.		78	78 1/8	77.4	78 1/8	78%
Oa	ts:-						
May	٠.	٠.	58 78	· 58 7/8	0.5.1%	5888	591/4
July			54	545%	537.	54 1/4	5514

## MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were at 14.96 cents a pound, London. as follows: \$1,500 Cedar Bonds at 86. 150 Canners Common at \$5,000 Canners Bonds at 903,

#### 5 Bank British North America at 145. 25 Detroit at 631/2. SUGAR OPENED HEAVY.

New York, February 20.- Sugar futures opened quate 3.34 3.85 3.96 4.04 September .....

3.80

# GROSS EARNINGS OF UNITED STATES RAILROADS IN SMALLER VILUME New York, Pedruary 20.—Gross earnings of United SHOW MARKED GAIL

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.

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 acto the Secretary of the Treasury, made public to-day. On the other hand, over 14 per cent, is being carried in American bottoms, whereas American bottoms bad

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 waterborne 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

peer meerons,	uttree	a in mili	nons or d	onar	81
Flag Vi	lue of	water-		1.10	
under bo	rne co	mmerce.		Per	centa
which Fisc	al Jul	y-Dec.			uly-De
carried - year 1	914.	1914.	1913.		191
merican	\$368	\$234	9.26	1	14.
ritish	2,203	872	58.45		52.
erman	522	50	13.79		3.0
rench	1.7.5	7.6	4.64		4.1
utch	155	9.7	4.10		5.1
orwegian ,.	132	100	3.49		6.0
panese	8.0	4.4	2.14		2.6
alian	73	51	1.94		3.1
ustrian	5.9	. 3	1.57		0.2
eigian	4.7	7	1.27	-	0.4
ll others	147	120	4.35		7.1

\$3,785 \$1,660 100.00 100.00 A similar analysis for the month of December, 1914, he latest month for which details are avainable, gives he following results: Total imports in vessels, \$102,-\$10.75, of which \$16.771,000, or 16.4 per cent., came American, and \$43.669,000, or 42.8 per cent. in Britsh vessels, the remainder being in vessels of other ationalities. Total domestic exports in vessels, \$221,-93,000, of which \$20,350,000, or 9.2 per cent., went in merican, and \$128.112,000, or 57.9 per cent. in British vessels the remainder being in vessels of other nationalities Total water-bourne commerce of December, 1914, \$323,234,000, of which \$37,121,000, or 11.5 per cent, represented the value of that carried n American vessels, and \$171,781,000 or 53.1 per cent. that carried in British vessels. From the foregoing it would appear that the current statements relative to the percentage of our trade carried in American ves-sels is substantially correct, but that the share accredited to English vessels is somewhat excessive,

#### ACTIVITY IN SPELTER THE

FEATURE IN METAL TRADE.
New York, February 20.—The activity and sensational prices quoted for spelter yesterday overshadow-d both copper and lead in the metal markets. Spot spelter was 914 cents bid at East St. Louis, while brass specials and high grades were commanding fancy prices up to 17 cents a pound. The demand for spelter at the moment seems to be for galvanizing purposes and as it is all wanted in a hurry it has

placed the spot situation in a very strong position.

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 enquiry. Electrolytic copper sold at 14% cents a pound. This was received on a little domestic business and was the equivalent of export bookings which were placed

## 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 re-ceipt of the official text of the German note.

The German reply, it is said, is considered inade-This Government, it is reported, will make a separate protest regarding the strewing of mines in

## NO CHANGE IN REFINED SUGAR.

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

Spot quotation for raw sugars unchanged at 4.77 3.95

# THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive.

By Order of the Board, Toronto, January 13th, 1915.

British waters.

General Manager

JAMES MASON,

#### Established Over Forty Years STANDARD THE BANK OF CANADA

Condensed from Government Report. Capital Paid Up - \$3,000,000 00
Reserve Fund and Undivided Profits 4,053,140,62
Notes in Circulation - 2,567,203 00
Deposits - 38,136,428,72
Due to Banks - - 770,161,24
Acceptances - 25,306,66
Govt. negotic Report.
Govt. and other Bonds Govt. Deposit for Circulation Fund - Call and short date Loans - Loans and Discounts - Bank Premises (P. 1988)

- 38,136,428.72 - 779,161,24 - 25,506,66 - Company Annie Assets immediately available Loans and Discounts - Bank Fremises (Freehold) Acceptances per contra Other Assets - -RESOURCES - \$ 8,366,360.20 - 1,972,628.28 

Statement of Affairs on 31st January, 1915 2,415,635.78 3.091,543,84 16,016,168.10 31,426,115.42 1,134,429.66 25,306.66 80,220.52

\$48,682,240.35

HISTORY AND GROWTH OF CANADIAN

only was Hamilton a small, unimportant place, but the total Deposits \$231,000

COL. THE HON. J. S. HENDRIE.

Licutenant-Governor of Ontario, President Bank of

Hamilton.

FINANCIAL AND INDUSTRIAL INSTITUTIONS

No. 16---THE BANK OF HAMILTON

Courage and confidence characterized the men who ward Martin, Anthony Copp, A. Harvey, John Harvey

forty-three years ago decided to organize a bank and James Watson, which would cater to the business requirements of the

people of Hamilton and district. At that time, not 000. The first year's net profits were \$23,951, and

Canada itself, just emerging from the depression of from the management in 1882 and was replaced by E.

**NEW SHERBROOKE INDUSTRY** 

ne in the Early Spring.

ing forward with great expectation to the latest en-terprise which its Board of Trade has succeeded in bringing to see the advantages of this city for big

(Special to Journal of Com

manufacturing purposes. This is the new silk which will begin business in the spring on Fron

o be erected for the purpose.

of these American silk products.

DIRECT LINE OF STEAMERS

surplus farm produce. 1111

POINTE CLAIRE LAND CO.

shown amounting to \$71,590.76.

and liabilities at \$35,047.10.

rade expansion between the two places.

The announcement by the Provincial Minister of

line, coupled with the encouragement he has re-

the proposed steamship line will soon be an accom-

Mr. J. B. Dagget, Secretary for Agriculture for

his report to the New Brunswick governmen

EARNS 300 PER CENT. PROFITS

he expresses the belief that Cuba offers a fine field

for enterprise, but exporters from New Brunswick must be careful to conform to Cuban requirements

statement now in the hands of the shareholders, indi-

cates that during the year, the company was for-

tunate enough to dispose of the portion of their pro-

perty lying to the north of the C. P. R. tracks, to the Lakeview Cemetery Company, with the result that the surplus account of the company has been

increased to \$89,237,23, which is equivalent to near-

During the year 251 lots were sold, at a gross pro-

The company has declared a dividend of 6 per cent

payable to shareholders of record on February 1st,

AMERICAN COMMERCIAL FAILURES.

New York, February 20 .- Commercial failures his week in the United States as reported by R. G.

Dun & Company, are 664 against 455 last week; 596 the preceding week, and 386 the corresponding week

in the period from 1884 to 1900 it had again risen to

The real development of the bank followed the ap-

pointment of Mr. Turnbull to the General Managership, which came in 1889. In the next twelve years

New branches totalled 29, while other evidences of

progress are shown by an examination of the bank's

returns. In 1903, the Hon. William Gibson succeeded Mr. Stuart as president, while Mr. Turnbull was made

managership. The dividend was increased to 9 per

cent, the next year to 10 per cent, then to 11 per cent,

assistant general manager, retired, and was succeed-

ed by Mr. J. P. Bell. Last year Mr. Turnbull retired

ceeded by Mr. J. P. Bell, Mr. J. S. Gordon moving

up to the post of assistant general manager. The present Board consists of Lt.-Col. the Hon. J. S.

Hendrie, President; Cyrus A. Birge, Vice-President;

and the following directors: Messrs. C. C. Dalton, Robert Hobson, C. H. Newton, George Rutherford,

The Bank of Hamilton is carefully and conserva-

tively managed, and yet its officials are wide-awake

and sufficiently alert to realize that a great financial institution must keep pace with the rapid develop-

ment taking place throughout the country. In the

opening branches throughout the country, furnishing needed credit to business enterprises, making gener-ous use of printers' ink in telling of its growth and

resources, and in every way possible has assisted in

ades the bank has made rapid strides,

James Turnbull and W A Wood

and last year it was increased to 12 per cent.

fit of \$83,385.21, and, after deducting commissions

ly 300 per cent of the paid up capital stock.

if they are to get satisfactory results.

The same is true of all foreign markets.

Hr. Hammond retired

MR. CYRUS A. BIRGE.

centres of population were already supplied with Turnbull of the London and Canadian Loan Co. of Brazil were steady.

promoters of the Bank of Hamilton were gifted with Assistant General Manager. By 1888 the paid-up the week.

more than ordinary optimism and possessed more than usual confidence in the future of the country.

Capital had increased to \$1,000,000 and the business of the Bank had grown to large dimensions with As-

The Bank of Hamilton commenced business in Sep- sets of five millions, and Branches opened here and

tember, 1872. Its promoters in the first place foundthere in the Province wherever it was felt there
ed the establishment for the purpose of catering to
were probabilities of growth. The first was establish.

the business requirements of Hamilton and the imme- ed at Listowel in 1873, Port Eigin and Georgetow

HEAD OFFICE BANK OF HAMILTON

diate vicinity. In those days the branch bank idea were organized in 1874, Milton in 1877, Wingham in

was a local institution catering to the requirements of the people in its own neighborhood.

The rapid expansion which subsequently came was the result of careful, constructive work in the early

The chief organizer and first general manager, or stages. The bank firmly established itself in the

as he was then called, cashier, was Mr. Herbert C. public confidence and after building up a good reserve

street, at first in leased quarters but later in building

The fact that the concern back of this new ventur is Julius Kayser & Co., of New York, the biggest silk

glove producers in the world, adds to the general feeling of satisfaction, especially as the new factory will be the only Canadian branch of the company for

silk glove manufacturing purposes. The Canadian sales office is located in Montreal in conjunction with

H. W. Austin acts as Canadian agent for both con-

Julius Kayser & Co. have been manufacturing in the

United States silk gloves and also Italian silk under-

wear and hosiery for more than 30 years, and in that

time have grown from a small concern into the largest

producers of this kind of silk wearing apparel in the

UNALTERED CONDITIONS IN COFFEE.

ment to a large number of Canadian operators.

They have a very successful branch in Lon-

Perrin Freres, the famous French glove makers.

of Stocks Continue to D Demand Has Been Less -Good Amounts Taken

### LESS CONTRACTING Has Occurred in Worsted Yerns and Quotations Are About 5

Higher Than Ten Days Age. a Leased Wire to The Journal of on, February 20.—Wool prices remain nue to dwindle. The demand een less active, but manufacturers during the week. of wool in the domestic market

hing a vanishing point, and, wi ns on imports from Australia there seems to be little probability domestic supplies until the ne in the west. ere is more or less contracting for w of dealers, though the extremely high nded by growers tends to create great sem than is usually noted. It is stated ents a pound had in some insta

for Arizona clips. situation in the goods markets tend complications as the season progr es are general on all lines. Nearly are notified that the quotations a ance without notice, and this state nded to unsettle the trade to a consid

ofacturers have not as lines, and it is quite likely that

hance has occurred in worsted an and on certain numbers quotation nd higher than ten days ago. On es in greatest demand spinners do prices over night, and in a great salesmen are instructed to submit mill rather than to accept orders with their principals.

## THE HOP MARKET

rted from the Pacific Coast hop ma

mand is at a minimum. The quotation between dealers in the New York ma es. 1914.—Prime to choice 16 to 18; m

1913: Nominal; old, olds 7 mans, 1914-35 to 38. cifics, 1914-Prime to choice 13 to 15; m me 12 to 13. 1913: 9 to 11; old, olds 7 to nian, 1914-36 to 40.

JUTE FLAT IN LONDON. New York, February 20.—In mail advice ays that jute is flat and fully 10s per ton

decline in the Calcutta market. Good fir irks February-March shipment, £19 10s an nd February-March £18 15s. c.i.f. Local market is quiet, February-March 4. THE HIDE MARKET

## York, February 20 .- There was an

developments in the market for d The inquiry from tanners was light, but the tone continued very fir ain Bogotas were maintained at 321/2 Wet and dry salted hides were quiet, bu unchanged. The City Packer hides we

..... 321/2

maa 18

siaughtered spreads
katte steers, selected 60 or over
bb. branded
Mitte, bull 1814 untry slaughter, steers, 60 or over. 20
Da, cow . 19
Da, bull, 60 or over . 15

OF THE COURT OF KING'S

ence, I give PUBLIC NOTICE to

www Side), holding criminal jurisdiction in DISTRICT OF MONTREAL, will be held

DAY, the FIRST DAY OF MARCH NI

to all Justices of the Peace, Corone of the present them and there; and I as to all Justices of the Peace, Corone of Officers, in and for the said District, the present them and there; and I as to all Justices of the Peace, Corone of the present them and for the said District, the present them and them with their I be present them and them with their I be present them.

be present then and there with their I

Indictments and other Documents, in conceedings which belong to them in their

L. J. LEMEUX,

Sheriff.

al, 10th February, 1915.

DISTRICT OF MONTREAL, WITH HOUSE, in the CITY OF

# Ottawa, Ont... January 18th, 1915.

Tenders are invited for the purchase of the follow-

ing debentures:

\$7,000.00 of Collingwood Debentures, Act of 1899, interest at five per cent payable in thirty equal consecutive annual payments of \$455.36 each, comprising principal and interest (no coupons), first payment December, first, 1915, computed from December first, 1914.

Successful tenderer to see the purchase of the following tenders for the follo cessful tenderer to pay at par in Collingwood

Canadian Company has Completed Du Pont Company Expects to More
System for Dominion Government Than Double This Volume on Great Lakes

#### GETS \$93,830, IN SUBSIDIES

Showed Only Small Increase Over Previous Year.

The Marconi Wireless Telegraph Company of Canada, Limited, now operate in all forty stations in the Dominion in Newfoundland and in Labrador, for children of fortune in benefits arising from which a subsidy of \$4,630 per annum is received from the Newfoundland Government and \$89,200 from the conferred a very large volume of business Canadian Government.

Assets.
Property, stations, rights, patents, titles,
contracts, etc
Apparatus and stores on hand 88,562.3
Head office furniture 1,187.4
Cash on hand at head office, at stations
and with operators 6,661.0
Accounts receivable
Sundry \$80,524.55
Due by affiliated companies. 13,239,82 93,764,3

Unexpired insurance premiums. .. .. Deficit account-New York, February 20 .- Conditions in the coffee Interest on advances \$24.538.61 trade remained unaltered during the past week. There Less balance at cre-

dit of surplus ac-1913, .... \$2,044.24

Accounts payable-... .. 48,286.08 Co., Ltd., London . . . . . . . 659,467.87 707,753.95

would lend its aid to the establishment of such a line, coupled with the encouragement he has retions at Port Burwell, Toronto and Kingston. The first nine months earned at the rate of less operation of these stations has now been placed on per cent. against 15.7 per cent. for the a satisfactory basis, and this section of the company's business should henceforth produce a steadily inbusiness should henceforth produce a steadily in-creasing revenue. The company was also successful in securing the contract for the construction of these stations.

"Under agreement with the Newfoundland and will be noted that Atlas Powder stock

"It will be a matter of satisfaction to the shareholders to know that according to the latest Government return covering steamships of Canadian register there were ninety-three vessels at date equipped with Wireless telegraphy, of which no less than ninety ves-The foreign powder orders and is the big benefit policy of systematically improving the contracts for

the full capacity of the circuit is reached.

"Owing to this unfortunate occurrence the shin in addition to retaining the general traffic receipts show only a small increase over the previous year. Transatlantic traffic shows improved receipts for the year, and the revenue from the operation of the Marconi System on steamers, and sales number of branches had grown from 9 in 1889 to 125 of apparatus shows decided progress. t the close of 1913. In 1912, Mr. H. M. Watson, the

"Important legislation covering equipment of Canadian steamers with wireless telegraphy has been en-This law became operative acted during the year. on January 1st, 1914, and since the close of the past fiscal year a number of contracts have been made with shipowners covering vessels affected by the act.

"A convention to consider means for increasing the safety of life and property at sea was held in London in November, 1913, one of the results of which was a strong recommendation to the various governments occurring the equipment of vessels with wireless

"Work on the contract with the Department of Railways and Canals for the construction of st. at Le Pas and Port Nelson has been pushed for ward and will be completed during the current year.

"Owing to exceptional difficulties end source of gratification to the Government."

Owing to the Destruction by Fire of the Operating Station at Cape Race, Ship Traffic Receipts

register equipped with the Marconi system.

The balance sheet for the year ended January 31st,

don, and the great stores there have made a feature 1914, sets forth the following figures:—

or these American silk products.	
The house was founded by Julius Kayser, who was	Assets.
originally a manufacturer of silk mitts in New York,	Property, stations, rights, patents, titles,
and then by the invention of the double finger tip for	
silk gloves laid the foundations of this great business.	Apparatus and stores on hand 88,562.
The firm was originally composed of Mr. Julius Kay-	Head office furniture 1,187.
ser and other young Americans who had helped him	Cash on hand at head office, at stations
succeed, but about four years ago the business was	and with operators 6,661.
incorporated, and its shares are now listed on the	Accounts receivable
New York Stock Exchange.	Sundry \$80,524.55
The new factory in Sherbrooke will give employ-	Due by affiliated companies, 13,239,82 93,764,

were several holidays at Brazil and these added to the usual dullness in the local spot market. Rio 7's Pre-Confederation days, had not expanded as the B. Chisholm, Charles Magill, M.P., A. T. Wood, Ed- were a trifle firmer at 7% cents and Santos 4's at Fathers of Confederation had expected. The larger A. Colquboun who, in 1888, was succeeded by James 31/2 to 9% cents. Offers in cost and freights at Profit on year's ope-

Santos 4's were quoted 8.90 to 9 rations ..... 7,158.62 9,202.86 15,335.75 abundant banking facilities, and for this reason the Toronto. In 1882 H. S. Steven had been appointed cents. Receipts at Brazil continued at full during Liabilities. BETWEEN ST. JOHN AND CUBA. St. John, N.B., February 20.-Cuban Consul Barran-

to has been interesting himself in the establishment of a direct line of steamers between St. John and Cuba, believing that there great opportunities for \$5,707,753.95 Agriculture that the Government of New Brunswick

ceived from his own Government, and from the mer-chants of St. John, leads Mr. Barranco to believe that New Brunswick, recently visited Cuba and made an investigation of the Cuban market as an outlet for stations.

Canadian Governments the company now operates the lower than it was last July. The detailed fix following stations:-10 small stations in Newfoundland and Labrador; 22 stations on the Eastern Coast of Canada; 8 stations on the Great Lakes of Canada. The Newfoundland stations are subsidized to the amount of \$4,630.00 per annum and the Canadian stations to the amount of \$89,200.00 per annum.

The Pointe Claire Lands, Limited, in their annual sels, are equipped with the Marconi sysetm. steamship operation is being successfully carried out.

Louisburg Transatlantic Receiving Station has been brought into operation, in addition to the installation for high speed transmission at Glace Bay. To provide for additional traffic with these improved general expenses, etc., a net profit for the year is facilities, a special business campaign was inaugurated, which has so far yielded gratifying results, and The assets of the company now stand at \$124,284.33, which should materially improve our future Transwhich should materially improve our future Trans-atlantic traffic. This policy will be continued until the full capacity of the circuit is reached.

"As a result of the destruction of the operating house by fire on May 5th, the Cape Race Station suffered severely during the year. Prompt measures were taken to re-establish a temporary station, which the city also is obligated to settle \$105,000 was in operation within two days, but owing to the for an accident earlier in last year on the isolation of Cape Race it was not until September of failing to maintain roadbed and found 30th that a full commercial service could be resumed. the car tracks. Improved equipment has now been installed, adding to the capacity of the station. The necessity for increasing the height of the masts has been strongly urged on the Government and action has subsequently been taken for such construction, which will be completed before the end of the currrent year. Thus equipped Cape Race will be the most important coast one of the curry of the complete of the curry of etation on the North Atlantic Ocean, and the in crease in earnings that can be expected is indicated by the results already apparent since the installation

participating to adopt still more stringent regulation telegraphy.

the Government through lack of terminal and transportation facilities, the company was unavoidably delayed in completing its portion of the work, but will not thereby be subjected to any financial loss. Owing to the isolation of the localities these difficulties had tations was established in February, which was a coordinate of the document."

Tenders to be sent to the undersigned not later to march 15th, 1915.

Certified copy of By-law will be forwarded to some construction of the control of stations was established in February, which was a

of Sales

# THREE AMERICAN COMPANIES

War Came So Late in 1914 That Most it Did Was to Counterbalance Loss in Business Orig. inating in States.

Boston, Mass., February 20.—The general impression widely exists that it has been the ammunitie and powder companies who have been the particular ropean war. And there is no doubt that the war ha powder and an unition companies, esp There are now ninety-three steamers of Canadian Du Pont Co., which for some weeks is have been making \$50,000 of powder per day for belligerents. In fact it is likely that as Du Pont Co. can acquire sufficient additional f ties it will more than double this volume of s

But the depression in general business the United States, the marked let-up in new co tion, did a great deal to neutralize the la of war orders for powder supplies from ean nations. This war demand did not the closing months of 1914, and came s. the most that it did was to about counter loss in domestic business for the year.

The three largest powder companies in the States are Du Pont, Hercules and Atlas, Th. was created out of the Du Pont Co., its s 3,633.96 being distributed among the common stock the Du Pont Co. This was done in the latter p.
1912 in accordance with decree arising from a ernment anti-trust suit against the Luc

The fiscal year of all these companies earning returns are now available for and Hercules companies, but not Du Pont. ompany, however, has disclosed its earnings for the nine months to Sept. 30. The results on this present the following comparis

5		1,01
	Com. stock. Net profits.	on
	1914 Atlas \$3,000,000 \$474,150	
0	1913 3,000,000 502,838	
	1914 Hercules 6,500,000 1,434,755	ï
	1913 6,500,000 1,407,213	1
	1914 Du Pont 29,397,282	
5	*1913 29,397,282 3,724.024	i
	*Nine months to Sept. 30.	
	It is a fair assumption that Du Pont not	

The report of the directors states:—

"The contract with the Canadian Government for the full 12 months will show earnings for the com-

The market quotations for two of

parison follows:				
	Before	the Wa	r. At	pres
	Bid.	Asked.	Bid.	As
Du Pont	115	118	200	2
Hercules	115	117	138	1
Atlas	104	106	100	1
Another conclusion to	be dra	awn from	m the	pre
experience of these thre	e comp	anies is	that i	t is
large producer, with we	orld-wie	le ramit	ication	18. 1
good-sized stocks on h	and, a	nd with	facili	ties
quick production, who is	s able	to secur	e mos	t of

## BEING SUED OVER ACCIDENT.

Attorneys for Detroit United Rilway to bring suit against the city of Detroit for aggregating \$25,000 growing out of an accident of ed the track and injured several persons and of which the accident occurred, the cut to keep roadbed and foundations in repa pany asserts that the accident was du

THE BANK OF OTTAWA

Dividend No. 94.

Notice is hereby given that a dividend cent, being at the rate of Twelve per cen upon the paid up capital stock of this IS day been declared for the current three that the said dividend will be payable and its branches on and after Monday. of March, 1915, to shareholders of rec ess on the 15th of February in

Town of Collingwood Debentures.

A. D. KNIGHT, Treas.

ly the case, and to a considerable extent each bank



MR. J. P. BELL.

General Manager Bank of Hamilton.

ner (also a Senator in after years). Dennis Moore, succeeded in the vice-presidency by the Hon. James Jacob Hespeler and Hon. Samuel Mills, who were the Turner. During those years the bank paid a dividend first Directors. With them were associated other prominent Hamilton men of those days, such as John seventles the depression of the times caused a drop Winer, Edward Jackson, J. M. Williams, M.P., D. to 7 per cent. This was afterwards increased until

Hammond. Others who joined in promoting the formation of the Bank were Donald McInnes (afterwards a Senator of Canada, and its first President), John was succeeded in 1871 by Mr. John Stuart, who Stuart, Vice-President, Edward Gurney, James Tur- held the post for twenty-two years. He in turn was

For some years the growth of the bank was slow

BANK OF HAMILTON BUILDING AT SASKATOON

resources, and in every way possible has assisted in strengthening the country's credit. The men who es-tablished the bank nearly half a century ago would not recognize the institution as it is to-day, but the same faith and courage which inspired them to found the bank remains with the Directors and officials of the present time.

1 Stocks Continue to Dwindle-

emand Has Been Less Active

hance Has Occurred in Worsted and Wooll-yans and Quotations Are About 5 Cents

Wire to The Journal of Commerce.)

een less active, but manufacturers took good

s of wool in the domestic market are rap-

ching a vanishing point, and, with present ons on imports from Australia and Great

domestic supplies until the new clip is

ers are notified that the quotations are subject

ended to unsettle the trade to a considerable de-

lines, and it is quite likely that the goods

drance has occurred in worsted and woollen

nd on certain numbers quotations are 5c.

nd higher than ten days ago. On sizes and

es in greatest demand spinners do not guar-

prices over night, and in a great many in-

s salesmen are instructed to submit offers to

mill rather than to accept orders without con-

inglish demand seems to be satisfied for the mo-

12 to 15. 1913: Nominal; old, olds 7 to 8.

JUTE FLAT IN LONDON.

Local market is quiet, February-March 4.45 asked.

New York, February 20.- There was an absence

light, but the tone continued very firm; and

Wet and dry salted hides were quiet, but prices

inchanged. The City Packer hides were firm.

...... 321/2

ments in the market for dry hides

321/2

....

31 1/2

Asked

The inquiry from tanners was reported

ogotas were maintained at 321/2 cents.

THE HIDE MARKET

nd February-March £18 15s. c.i.f.

... ... ..............

Crus ..... 17%

16%

OF THE COURT OF KING'S BENCH

nce, I give PUBLIC NOTICE to all who

proceed against any prisoners now in the Jail of the said District, and all others, that

.........

T slaughtered spreads

Sative steers, selected 60 or over

branded ...

r slaughter, steers, 60 or over. bull, 60 or over .. .. .. 15

ORT HOUSE, in the CITY OF

lock in the foren

cow, all weights

THE HOP MARKET

mufacturers have not as yet open-

-Good Amounts Taken

LESS CONTRACTING

Higher Than Ten Days Age.

ats during the week.

in the west.

g their principals.

mans, 1914-35 to 38.

emian, 1914-36 to 40

Expects to More This Volume Sales

### CAN COMPANIES

1914 That Most it Did Was Loss in Business Orig. in States.

ry 20.—The general impresit has been the ammunitio ho have been the particular enefits arising from the Eus no doubt that the war has companies, espe ome weeks is of powder per day for s likely that as

sufficient additional facil ble this volume of general business rked let-up in new co neutralize the r supplies from 914, and came to about coun

er companies in the Unite iles and Atlas. The Haran the common s decree arising from ngainst the Du Pa nese companies en now available for out not Du Pont. The latter sclosed its earnings for the

ock. Net profits, on stock 502.838 .000 1.434.75 1,407,213 ,282 282 3,724.024

The results on thi

hat Du Pont net profits for fficiently enlarged so that how earnings for e 1913 record of 12.06 p.c. Hercules, which during h at the rate of le for two of

of business w rices of the d at the pres The detailed fi

companies is that

id. Asked. Ind

d, and with fa able to secure is the big bene SUED OVER ACCIDENT.

ited Rilwa city of Detroit ng out of an accident of veral persons rred, the cit dent was du The company

Trade. South Africa, st Indian markets. Energing anization and adverting manufacturer or exporting, general trade. Reply.

st year on the

No. 94. at a divide

February no

## ood Debentures.

ebentures. Act of 1899, in-table in thirty equal con-fragrammers are the state of the state upons), first payment De-ed from December first.

entures. sember 31st, 1914: Light .. 74,680.67

will be forwarded to

D. KNIGHT, Treas.

al, 10th February, 1915. L. J. LEMYEUX, Sheriff.

THE HIRED MAN.

By Peter McArthur.

000000000000000000000000 Ekfrid, 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 and was over-reached, and then squared matters by over-reaching Laban. It can never be solved until the Golden Rule becomes the universal law of conduct but some of its worst aspects could be improved if it were studied from the point of view of intelligent selfishness! The most irritating feature is hat one man must be a servant and another master a flat contradiction of the popular assertion that men are born free and equal. Whatever bargain is made is not made between equals because one party to the contract is so situated that he must sell his services February 20.—Wool prices remain firm, and in order that he may live, and the other so pros-continue to dwindle. The demand from dealservice is a survival of the old form of enforced slavery and even in the best circumstances retains many of the old objectionable features. No man would work for another if he could help himself, but most men are eager to profit by employing others there seems to be little probability of greatly One class of men must seek employment they are born into a world of organized selfishness and until that evil is remedied in some far off millen-rest.

or less contracting for wool on the jum our wisest course seems to be to deal with the of dealers, though the extremely high price dessituation as it exists.

by growers tends to create greater conserm than is usually noted. It is stated that prices Many farmers have written to me saying that the cents a pound had in some instances been hired men they are able to get are lazy and inefficlent, and hired men have complained that their situation in the goods markets tends towards eight, and hired men have complained that their employers are greedy and merciless taskmasters. No good purpose would be served by quoting the bitter invectives they have heaped on one another, though readers curious in phrases of objurgation might find causes attributed to the present slump in the price of the mitter of the mitter than its "mean enough to skin a louse for the sake of its hide and tallow," or of a hired man that he "doesn't know enough to paddle guts to a bear," does not way. Abbatoir men state that there is a lot of meat the mitter of the sake of the sake of its hide and tallow," or of a hired man that he "doesn't know enough to paddle guts to a bear," does not way. Abbatoir men state that there is a lot of meat the mitter of the sake of its his city is this year feeling the effect of Lent. At one time it was Montreal only that was effected in this know enough to paddle guts to a bear," does not way. Abbatoir men state that there is a lot of meat the price of this state apparently developing, the latter being reflected in the better employment of labor and the increasing activity in real estate.

WINNIPEG,—While tensines in most lines is some, what 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 merchandize. Sentiment is also far the better employment of labor and the increasing activity in real estate.

CALGARY—A moderate demand for stuples with the low price.

The rise to above \$ cents in the price of this stapparently developing, the latter being reflected in the better employment of labor and the increasing activity in real estate.

CALGARY—A moderate demand for stuples with the low price.

The rise to above \$ cents in the price of this stapparently developing the latter being reflected in the better employment of labor and the increasing activity in real estate.

CALGARY—A moderate demand for stuples with the better employment of labor and the increasing activity in real es simulation in the season progresses, and prompletions as the season progresses, and prompletions as the season progresses, and good purpose would be served by quoting the bitter less are general on all lines. Nearly all purious they have heaped on one another, though ance without notice, and this state of affairs able discussion. Since some men must sell their services and others must employ help we must try to ficial to both parties as possible.

Hired men complain that they have to work unreasonably long hours and that the food provided is arily. often poor and insufficient in quantity. I am con-There are farmers who believe in keeping everyone on W York February 20.—There were no additional man to put in a full day in the fields and do chores as to feed it to the cattle. Feed it to the cattle. The same of the morning and at night. They never seem to sent and many farmers consider it would not pay to realize that the hired man has not the same interest feed the cattle on that account. Consequently a lot period a year ago. profits and they cannot understand that he is entitled wers are firm in their views, nowever. Domest profits and they cannot understand that it is described by the corresponding week last year.

The closing of the United States markets again in this week numbered 65, as against 64 another reason for the falling off in business at the 59 the corresponding week last year. steween dealers in the New York market, and able to report that farmers who have adopted the Stock Yards. ance is usually obtained from dealers to brew- ten hour a day system of working have found that it pays because when they and their employes are es, 1914.—Frime to choice 16 to 18; medium to not overworked they can do more and better work. Men who are rushed all the time are tired all the time and consequently doing their work wastefully time and consequently doing their work wastefully and carelessly. Of course there are times when it is impossible to keep to rigid hours—when crops are beimpossible to keep to rigid hours-when crops are being brought in before a storm,-for instance-but when extra hours are put in they should be allowed for. Similarly there are stormy days when the hired New York, February 20.—In mail advices London man cannot work, and his employer suffers loss, and his should also receive consideration. There are ed considerable irregularity, but except in a few improvement of the transfer of the transf is trying to get the last ounce of work out of his 28 declines. hired man and the hired man is trying to get out of ence that is hurtful to everyone concerned.

> As it is the employer who is to derive the profits from whatever work is done, it seems to me that he ity as such a sharp downward movement should give the problem the most attentive consideration. If he looks into the matter he will find that if cheese. alive will rebel if he is constantly driven and compelled to do more work than he is being paid for. Also a man who is contented will give better service than one who is angry from being constantly and unreasonably bullied. An occasional word work work than the strength of the caster tendency in hides which appeared last week seemed to be somewhat more noticeable, but no significant alteration occurred, while sentiment in most varieties of leather was strength or most varieties of leather was strength or most varieties. sonably bullied. An occasional word of praise for sonably bullied. An occasional word of praise for proving conditions in footwear, work well done is usually a good investment. But! While the price situation in most departments of work well done is usually a good investment. But above all it pays to give good fool and plenty of it. A man cannot work on insufficient food any more than an engine can work without fuel. Hired men have written to me that they are expected to do the heavy labor of harvest on bread and apple sauce. Is it any wonder that they get exhausted and incapable of doing proper work. I remember a farmer who employed many hired men and worked them harder than love the compounity, but he could always get. any man in the community, but he could always get burlaps, teas and spices were slightly higher, but cofnen to work for him season after season for he paid good wages and provided the best of food. table was always heaped with substantial food and they were welcome to all they wanted. But they STEEL AND RADIATION WILL had to work or be would not have them around, and TURN OUT 500 81 they were all willing to work. He was the first man of whom I heard it said that he always liked to see it Toronto, Ont., February 19.—Steel and Enduation rain on nights and Sundays so that hired men could Sir Henry Pellatt, the president, states is now work-. . .

There is another point that employers would do adian concerns are based, There is another point that employers would do adian concerns are based.

Well to consider. You cannot hire a cheap man and sexpect him to do the same work as a man whose services command double the wages. Men who have tried both the cheap men and the high-priced have assured me that the competent men to whom they had to pay high wages were the cheapest in the end.

If you insist on having a cheap man you must expect the property of the service an employer's termer to be telling the pay. If you insist on having a cheap man you must expect improve an employer's temper to be telling him all an inferior grade of service. If he gave good service the time how much better such work was done "At he would not be cheap. In this connection I remem- Home" or somewhere else. The man who is all the ber a story about Richard Mansfield, the celebrated time looking out for his own rights without thinking of actor. He was once annoyed by a poor actor in his his employer's rights is seldom worth having about the company who could not speak a line as he wanted it place. It is when a man is making his bargain that spoken. Waving the actor aside Mansfield took his he should state what he considers his rights and have

HOUSE, in the CITY OF MONTREAL, on AY, the FIRST DAY OF MARCH NEXT, at "Why don't you speak it like that?" he asked. wouldn't be working for fifteen dollars a week."

they could do the work of men who command forty who are making the bargain. Decent hired men can dollars a month they would not be working for ten or always get along with decent employers, but when one fifteen

ms as or the said District, and all others, that must be present then and there; and I also give to all Justices of the Peace, Coroners and Officers, in and for the said District, that they the said for the said District, that they expresent then and there with their Records, indictments and other Documents, in order to a things which belong to them in their respectables. ber than the wise words of Dogberry: "An two men ride of a horse, one must ride behind." A man cannot expect to hire out and still do just as he pleases. He must take orders and do willingly and to the best farmer who refused to hire a man until he got a charof his ability what he is asked to do. The man who
acter from his last employer. The man went to get employs him has the right to give orders and must it but when he came back he said: "I got my not be expected to explain at all times just why he character all right but I got your character too, and wants work done in a certain way. And it does not I am not going to work for you."



President, Steel and Radiation Co., which has reeived a Government order for 50,000 shells.

# TORONTO CATTLE P**rices** have

and Buyers Will Not Come in Until Prices Go Over Lower Than They Are

know enough to paddle guts to a bear." does not help to solve the problem, though I have known both of these gems of rhetoric to be used in the intermin-the present time, but they will buy when prices go.

REGINA.—Business is well maintained below. down to levels even lower than they are at present, and the outlook for the it appears that the demand for meat outside the be steadily improving city has fallen off. There is not nearly so much meat being shipped to the lumber camps and what the military camps are taking is largely the canned meat. The trade has been limited must be steadily improving.

SASKATON.— Conditions show little change, demand for most commodities being still rather quiet, but prospects are favorable and spring but the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retailed by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retailed by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retailed by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers and retailers are at very low point, so that when the change does not be retained by the stocks in the hands of jebbers are retailers are at very low point, so that when the change does not be retained by the stocks in the properties. find some way of making the arrangement as bene. city has fallen off. There is not nearly so much the meat demand not being nearly what it is ordin-

Another reason advanced for the slump in prices vanced that in many cases these accusations are true is the fact that farmers are seriding in their stock to early. They are getting high prices for their more hopeful feeling is developing.

Another reason advanced for the slump in prices vanced that it is first a serious price is the fact that farmers are seriding in their stock ditions, is regarded as satisfactory, and in most lines to early. They are getting high prices for their a more hopeful feeling is developing.

Domiting the fields and do chores are true, is the fact that farmers are seriding in their stock ditions, is regarded as satisfactory, and in most lines to early. They are getting high prices for their a more hopeful feeling is developing.

Domiting the fields and do chores are true, is the fact that farmers are seriding in their stock ditions, is regarded as satisfactory, and in most lines to early. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their accounts of the fact that farmers are seriding in their stock ditions, is regarded as satisfactory. They are getting high prices for their stock ditions, is regarded as satisfactory. They are getting high prices for their stock ditions, is regarded as satisfactory. of the stock arriving at the market is untilished.

Commercial failures in the Dominion of Canada.

The closing of the United States markets again is this week numbered 66, as against 64 last week, and for the present high record price.

> Buyers and sellers at the market yesterday were in clined to take a rather gloomy view of the situation

s that jute is not and turny too per ton lower on this should also receive consideration. There are ed considerable irregularity, but eace the clicutta market. Good first native many cases where employer and employe show due portant markets, the trend was generally upward. The consideration for one another and their relations are alteration in the 320 quotations received by Dun's wholly satisfactory to both. But where the employer

> as much as possible, the result is a cat and dog exist- kets, lower prices being established on wheat, corn and rye; some grades of flour being moderally reduced. Oats, however, remained conspicuously firm In dairy products there was considerable irregular

> a man is worth hiring he is worth treating so that he will give his best services. The most willing man meats and provisions were decidedly weak, quotations

fee, cotton and turpentine were rather

## TURN OUT 500 SHELLS PER DAY

ing on a government order of 50,000 shells. The price secured is the average one on which all orders to Can-

spoken. Waving the actor aside mansheld took his ne should state which all his magnificent them agreed to. Bargains between hired men and to place and uttered the line with all his magnificent them agreed to. Bargains between hired men and them agreed to. Bargains between hired men and the magnificent tragic force: trouble. The man should state what hours he ex "If I could speak it like that," was the reply, "I pects to work for the wages he receives before he wouldn't be working for fifteen dollars a week."

Dects to work for the wages he receives before he takes a job. But in spite of all that may be written The case of many hired men is the same. If cr spoken the whole thing depends on the kind of men of the parties to the contract expects to fake advan-For the hired man there is nothing better to remem- tage of the other there is bound to be friction.

#### TRADE REPORTS

SLIGHT BETTERMENT IN DOMESTIC

TRADE OF CANADA NOTICED

hes to Dun's Review from branch offices There Is, However, a Natural Feeling of R. G. Dun & Company in leading trade centres of the Dominion of Canada, report that while actual improvement is not very notice se in confidence, and a fair-spring and sum mer trade is now anticipated. In the far west and continuest, the situation seems to be gradually changing for the better, though merchants generally are very conservative in their operations.

MONTREAL.—Dry goods travellers are in good orders, and the call for staple groceries is of very satisfactory volume. The domestic demand for fotwear is rather quiet, but leather remains firm show an advancing tendency. Predictions are being made of a coming shortage of dress goods, but this expected to be offset by ined consumption of cottons,

QUEBEC. Wholesale business is in fair activity in all lines is looked for ow- out of the German "blockade" of England. It seems ing to large orders for war materials being placed improbable that this will ultimately prove so far

ing to large orders for war materials being placed with local majuracturers.

We are concerned—anything more than one of the perplexing diplomatic questions with which the perplexing and a fair spring and summer business. United States must wrestle during this world war, is now generally antispated. There is a moderate, but such exigenceles naturally make for caution in the hadrone world. though steady, volume of orders being placed in most lines, and a better feeling is stimulated by many But, looking on the The Lenten Season is This Year Effecting the Market factories being kept lossy on orders for military requirements and the exceptionally favorable agricul-

WINNIPEG .- While totsiness in most lines is some-

REGINA .- Business is well maintained, volume and the outlook for the coming season is thought to in the near future. It is, however, a well known fact

BUYING RELATIVELY HEAVIER

New York, February 20 .- Bradstreet's reports that trade in Canada has changed for the better. Travel-ling 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, prob ably in excess of those of last week, but in the North-

west payments are unsatisfactory. Industrial operations, except where stimulated by

Thursday aggregate \$122,262,000, a drop of five-tenths year.

# low point touched several months ago. There has also been distinct improvement in the cotton situa-

But, looking on the constructive side, the steel

business has picked up somewhat from the extreme

of Hesitancy Until It Can Be

Seen What Will Develope

"BLOCKADE" TROUBLESOME

From Extreme Low Point of Several Months
Age,—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 hesi-tancy until it is seen what is to develop, if anything,

ing on Conservative Side, Steel Business Risen

ness, although the increased activity is far from being general, and there are few manufacturers who have the temerity to predict anything like

meat being shipped to the funder composition where the military camps are taking is largely the canned meat. The trade has been limited outside of that, the meat demand not being nearly what it is ordin
the meat demand not being nearly what it is ordin
mand for most commounties 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 gen
offset in part by the foreign demand, particularly copper and spell
ter, conditions are encouraging. In the former, the

domestic demand is still disappointing, but this is

offset in part by the foreign demand, particularly In the metal lines, particularly copper and speloffset in part by the foreign demand, particularly from Russia, which of late has been an iraportant

> 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 nurket to give orders for a slightly increased production. In spelter, the inexorable law of supply and demand is responsible

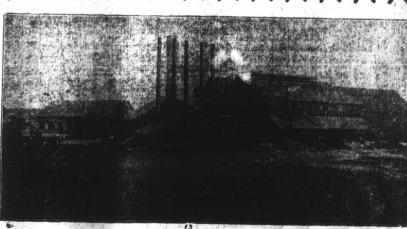
The result is that the United States producers are reaping a rich harvest. A broad view of the situa-tion, never forgetting the "war" prices which are IN COUNTRY THAN IN CITIES, being received for wheat, cannot fall to impress one with the feeling that better things are ahead of us in a business way.

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

of one per cent, from last week, and of 15.3 per cent

from the like week last year.

Business failures for the week terminating with Thursday last number 75, which compares with 54 Bank clearings at 16 cities for the week ending with last week and 46 in the corresponding week last



# Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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

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

#### VICTIM OF GIRMAN PIRATES

Norwegian Steamer Torpodoed 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 vesterday, it became known that the position of the U. S. Government regarding the note and the German war zone row proclamation is that the United States, acting according to International law has the right to safe conduct for its ships to belligerent Powers when pany's barn at Westboro, Mass., was destroyed by ships carry cargoes non-contraband in character. It will insist upon its rights and will hold Germany responsible for any violation of it. The Government erican ships, even going so far as to allow a sus- vent gold outflow pected ship carrying the American flag to escape, rather than risk a mistake and bring about the enmity

An official statement issued by the British Admiralty last night says the Norwegian tank steamer Belridge, was struck by a torpedo fired by a German submarine near Folkestone. Pieces of the torpedo. 1915 it is asserted, have been found on the ship. A despatch from Dieppe says that, without warning, a German submarine torpedoed the French steamship to Dinorah sixteen miles off Dieppe yesterday morning. The vessel was towed into port. The Norwegian tank steamship Belridge was struck off Dover and s badly damaged. The Norwegian steamer Nordkyn has been sunk through striking a mine near Bornholm Island, in the Baitic Sea, according to a despatch from Copenhagen. All of the crew were drowned.

Russian retirement from Bukowina 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 the State Department

The British Foreign Office has issued a note in reply to the representations of the United States Govent concerning the use of the American flag by erican Ferk and Hoc Company at Binghamton, N.Y. British vessels. It says that the Cunard Line steamer Lusitania, on her recent voyage from New York to 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 orfer to prevent the disqualification of members or new or revised rules, mostly teconical, which will Case. Senators by reason of absence with the overseas ex- govern future speculation. peditionary forces, and their receiving pay for these March 25,

Hindu soldiers has been quelled. Eleven English uary, 1914, men and women were killed in the fighting, and some Japanese were injured. Marines were landed from

#### SEAL SKIN SALE POSTPONED.

Washington, February 19.-A joint resolution was til such time as in his discretion he may deem such set advisable. The same resolution was passed by

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 San Francisco—in which city the Panama Pan

#### UNION LAND CORPORATION.

The profits for the year \$8,701.01, after charging all expenses amounting to and deducting amount of cancelled sales and interest as the Panama Canal. You see the Cana-

## BLACK DIAMOND

Highest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta at 1995.

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

The French bankers unsuccessful in securing loss ggregating \$20,000,000 in New York.

Bill introduced in New York Assembly provide or 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 Sing 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 (1'a.) Window Glass Company employing 350 men, will resume operations to-mor

The Boston and Worcester Street Railway Comfire at a loss of \$100,000.

London cable says the British government has ob elieves Germany will use every effort to protect Am-Balance sheet of the United Dry Goods as of De

Average price of twelve industrials 74.85, off 0.19;

twenty railroads, 88.96, off 0.30. Large German forces are moving toward Plonsk,

land, apparently seeking a base for a new at tack on Warsaw The Germans are said to have abandoned the

movement in North Poland towards the River Nie-Vienna despatches speak of the "Turning of the Tide," and attack the greatest importance to the

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

A seat on the New York Stock Exchange

The British Board of Trade completed arrangements Liverpool, raised the American flag "to save the lives whereby all persons employed in the British merchant The Grand Prix will be of 103 laps, more than 402 Montreal South, states that he is building aeroplanes marine will be compensated for injuries resulting miles. from hostilities

> The London Stock Exchange committee issued 21 They will take effect

Exports from the port of New York in January, A report received at Toronto from Singapore, \$100,876,132, compared with \$71,524,531 a year ago.

Straits Settlements, says that the mutiny of the Imports, \$37.646,952, or about \$5,000,000 below Jan-

Dun's Review says some further progress is noted Japanese and French warships to quell the disturb- 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 Pine Avenue. passed by the Senate to-day authorizing the Secre. E. Lee, presented to Miss Margaret Wilson for the passed by the Senate to-day authorizing the secre-tary of Commerce to postpone the sale of fur seal White House collection of Presidential chinaware, a , A highway from Montreal to Windsor has been proskins now in the possession of the Government un. plate of the George Washington Cincinnati dinner

year the Government would be able to obtain but lit.

Clude San Francisco III of the Sains, and advised that Congress agree cific Exposition is being held, from Feb. 20th, to Dec. adjant departure from established custom by placing the regular sale.

Builders of the treatment of the regular from established custom by placing the regular sale. point the Panama California Exposition is being cele-

ation, Limited, has just been issued to the shareholders and shows that during 1914 there were 147 lots on the magnificent new scenic route opened up by the Great Teams Pacific assents 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 \$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.

The company of t oss account of \$99,921,05.

During the year the mortgages of the company
Skeena Rivers of British Columbia; begides enjoying sen reduced by \$16,264, which will considerably 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 Pa. cific Coast Steamships, the finest, surest and fastest in the service. A short side trip can be made from Prince Rupert firm.

Alaska, which time and expense might not permit FILE WORKS

Incorporated 1897

I Trunk System has arranged for 1915, to Californ the Pacific Coast.

EXCAVATION FOR DRY DOCK SITE

St. oJhn, 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 employ-ment to a large number of workmen.

Considerable dredging and excavation have yet to tanners position. be done before construction of piers and dock can be When this great East Side undertaking is com-

the best equipped ports in the world.

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.



GENERAL PAUL PAUL

One of the leaders of the French Army. He is expected to command the French Army which is to ad-

# 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

\$\frac{\partial}{\partial}\fracentarrow\partial}\frac{\partial}{\partial}\frac{\partial}{\partia The event of the coming week in the automobile able to judge the position of the car from the headworld will be the Vanderbilt Cup Race on Monday lights and as the headlights are on the mudguards

Fifty workmen had difficulty in escaping from a and about 150,000 spectators from all parts of North fire that did \$100,000 damage to the plant of the Am. America are expected to witness the ruces. The Vanderbit Cup race will be the first road race held on the exhibition grounds. The circuit is 3.9 miles and tho exhibition grounds. the race is of 76 laps or slightly more than 294 miles. another is under way; and Mr. Gustave Pollien, of miles. The cars entered for the two races include "for the Government" at the Canadian Aircraft Works, the Stutz, Paugeot, Mercer, Marmon, Simplex, Chev-

rolet, Maxwell, Duesenberg, Delage, Takis, Edwards, Californian, Bugatti, Parsons, Mercedes, Gordon and After arrangements had been made for a procession

of the police. Chief Campeau, it is stated, did not were not ready for previous shows will be on view, will qualify to play off in the elimination sa approve of the procession on account or its possibili- The new eight-cylinder Cole and Regal will be among ties in delaying traffic. The cars, which are a large these and the Cadillac and King which were seen at part of the season's supply of Overlands contracted the Montreal show will also be exhibited. for by Messrs. Gadbols, Ltd., of Pine Avenue East, are to arrive here on Monday. They are coming by special freight train from Toledo and will be unoladed of the record for having the only show in the British at the Place Viger station. Owing to the procession Empire being banned they will be unloaded a dozen or so at a time and taken in small groups to the garage

posed as a war memorial by the Association of Ontario Land Surveyors. The cost is estimated at \$8,-900 per mile. So far Monreal does not appear to have the House the first of the present month, and it now REDUCED FARES TO CALIFORNIA been consulted at all; but it is to be assumed that any policy conflicting with that used on the local streets policy conflicting with that used on the local streets. been consulted at all; but it is to be assumed that any hog barn at Leipzig. It was a 1910 model. The tires would not be supported by city officials. The Auto- the rear axle and drive shaft had been removed and bilof Islands for food purposes. It has been the custom to sell these skins at public auction once a year.

Going Via Grand Trunk Pacific One Sees Canadian mobile Club, however, and other bodies whose members are personally inconvenienced by execuable thoroughfares and antique highways that are byways would be enthusiastic in th matter

tend that this new position has found fayor am car owners. One of its principal advantages is that The third annual report of the Union Land Corporthe Union Land Corporthe Union Land Corporthe Same fares in most cases (and an additional it contributes largely to the salety of the cast when the charge on low excursion fares to cover the cost of passing other vehicles at night. Other drivers are car in Montreal

Europe has been suspended by the British Admiralty until further notice, according to advices received at the State Department.

A seat on the New 10rk Stock exchange was posted for exchange for a consideration of \$42,000, 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 of light along the sides of the road.

The thoroughbred breeders of the proving and the first discount of the Montreal Joseph of light along the sides of the road.

The thoroughbred breeders of the proving and the first discount of the Montreal Joseph of light along the sides of the road.

Despite the fact that the Militia Department is still

The Brooklyn Automobile Show will be held under the auspices of the Brooklyn Motor Vehicle Dealers' Associaton from March 2 to 9. Thirty-two different nakes of car will be shown totalling about 250 cars, There will be a large display of accessories and th of 133 Overland cars through the city, the project entire show will occupy about 60,000 square feet of has been cancelled owing to the unfriendly attitude floor space. Several eight-cylinder models which

> It has been definitely decided not to hold the Toronto Motor Show. This leaves Montreal in De

Large shipments of Dodge cars are now being made rom the factory. Mr. G. H. Doble is local manager

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 were frozen around, the cylinder jackets were cracked ceived by the neighborhood with marked coldnes 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 Oak-

A syndicate is being formed to handle the Chandler

## LEATHER MARKET CONTINUES SLOW WITH ONLY FAIR DEMAND

Boston, February 20.-The leather markets held 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 tors at their meeting held here yesterday, when it is rather slow on the whole and is distinctly below Considering the poor quality of hides now normal.

sources of supply in Russia, Germany, France, the fore really be for \$1,020,000. United Kingdom and the East Indies have been shut ON FOR DRY DOCK SITE

450,000,000 worth of raw stock per annum is being take the remainder at par. Besides the outstanding preferred shares the company has \$2,804,120 common. kip are coming in and the demand is fully up to the supply.

It is in a way fortunate that the domestic inquiry T. H. Rieder, vice-president and general manager of for leather continues light on the whole as any in- the company, will be used to increase the equipmen sistent demand would be apt to push quotations still at the Berlin tire factory and to enlarge the depart higher in view of the fundamental strength of the ment for the complete manufacture of rubber clothing 25c

They are regulating their prices according to the raw material. The domestic shoe business is show-East Side undertaking is com- ing gradual improvement, but it is at best rather and 4 per cent on the common stock, am west Side improvements which slow, and it is not expected that there will be any. \$139,742. This was carried forward to. pleted, and when the West Side improvements which are under way are finished. St. John will be one of the best equipped ports in the world.

Slow, and it is not expected that there will be any of over \$2,000,000.

In December of last year the directors deferred payment on the common shares, although at the time year, as domestic stocks of all sorts of merchandise, it was stated the dividend had been earned. shoes as well as other goods, are distinctly low.

Friday, Feb., 7s 10d; March, 7s 101/4 d.

## CANADIAN RUBBER COMPANY TO MAKE NEW STOCK ISSUE

Consolidated Rubber Company, has been called for March 8th in order to ratify the action of the direcwas decided, in order to raise funds for new financing. to issue a million dollars' worth of 7 per cent. precoming on the market prices for raw stock are very ferred stock, and to offer same to the shareholders, The authorized preferred stock of the company at

The pith of the situation is that we have been the present time is \$2,000,000. Of this \$1,980,000 is In case all of the issue is not taken up by share-

The head of a big leather concern figures that holders the directors have secured a client who will and \$2,590,000 bonds outstanding The proceeds of the new issue, it

> recently established. In 1913 the company's surplus profits, after paying

dividends at the rate of 7 per cent. on the preferred,

## NEW BRUNSWICK LEGISLATURE.

Fredericton, N.B., February 20.—The New Bruns-¼ from wick Legislature has been called to meet on March

Ottawa-Wanderer Fixture for To-nig 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 Canadien Ciub.

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

The other games to-night. Quebec-Shamp Quebec is not altogether out of the running and possibly make it a draw. Shamrocks are not count now. In the local game, Canadiens-Toronto, the h ter team is named for to win and little hope is b out for the local Frenchmen

Two American sluggers, Harry Condon, of Ne York and Steve Ketchel, of Chicago, featherweigh furnished local members of the Canadien Athle Club with one of the cleverest boxing exhibiti in a long time. They fought to a draw and from start the bout held interest.

When McGill defeated the 'Varsity team by ! 16, in the Central Y. M. C. A. gymnasia the championship of the Intercollegate League. It was a fast and exciting was in doubt all the way through. At the inter McGill led by a / cant point, the score being 13 t but in the final eriod showed better team work staying power ar d had somewhat the best of the pla

A ten-round match between Matty Baldwin, of Bo ton, and Johnnie Marvey, of New York, h weights, was stopped in the third round, at Haven last night, because of a broken rib suffthe Boston fighter. A police surgeon medical attention at the ringside. Harvey had t better of the fight throughout.

The thoroughbred breeders of the province re which they asked to be permitted to send their Ki Plate candidates out of the country on the firs April, as in the past. The request war with favor by the officials of the oblaid before His Royal Highness the Ga who has assented to the request of the petition

The Thistle Curling Club battled the the finals for the M.A.A.A. Trophy last night, defeating the Heather curlers in an eight-rink aggregate score of 99 to 94 after

round match with St. Lawrence last night and play Outremont to-night. The winner will play Thistle Club, and the winning club in the final the outright possession of the trophy, which gin Monday, March 1

#### HAS ACUTE NEURESTHENIA.

Hon. Jean Prevost, who has the Place Viger Hotel, is now reported to danger. Mr. Prevost is suffering fro

AMUSEMENTS.

# HIS MAJESTY'S

MATS-WEDS. THURS. SATS.
All Seats Reserved TWICE TO-DAY -LAST TIMES 15c.

My Friend From India 25c. NEXT WEEK

50c. SEATS SELLING FAST Com. Monday Evening, Feb. 22nd, The Play You've Been Waiting For.
AUTHENTIC, ORIGINAL PRODUCTION.

Nights in New York THE London

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 MUSICALE. CHAS. W. CLARKE FAMOUS BARITONE MISS MARIE VERA, Soprano. STANLEY GARDNER, Pianist

Prices: 25c, 50c, 75c, \$1.00—No Higher. Western Hosiptal Will Benefit. HIS MAJESTY'S SUNDAY NIGHT MONSTER BENEFIT

BAND OF 65th REGIMENT

SIGNORINA V. CRESPI AND HALF 100 OTHERS.

## PRINCESS

Week Beginning Monday, Feb. 22 The Princess Musical Comedy Company

Present Geo. M. Cohan's Greatest 45 MINUTES FROM 100 BROADWAY Seats at

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

Last 2 Perferences To-day of "M'le Medist"
NEXT WEEK "MADAME SHERRY"

EVE.

15c.

to

75c.

- NO -

WEATHER:

OL XXIX, No. 24

MOLSONS

ancheon, \$1.25, Dinz Suppers from 9 till 12 p Music by Lignante's Celebrated

NISTRIA IS DISGRUNTLED Geneva, February 22.-According

depatch. Austria is going to follow is her sea programme, though possess rines. She intends to attack ne is the Adriatic, and is only awaiting win. This attitude shows that Au mr with Italy inevitable. The same despatch says that the Ge gian Emperors with full staffs, will he na town close to the frontier. They

nce the war began, though these uently been in conference Francis Joseph, it is said, also wa lanation from the Kaiser of the litary campaign.

BALDWIN LOCOMOTIVE LIKELY TO PASS ITS COMMO Philadelphia, Pa., February 22.—Bal-Company is experiencing perhaps the I don in its history. It has been obli

working forces to less than 20 per c and is operating at about this percents If it were not for the foreign business pany has taken it would not be runn per cent. of capacity. And this foreig seen booked at very low figures, show argin of profit. It is understood that for its fiscal ea 11 last the company came very close

per cent. dividend on its \$20,000,000 p there were, of course, no earnings fo and the remarkable thing is that the within \$100,000 or \$200,000 of covering good six months to June 30. The last

about as bad as could be imagined in industry as a whole, and practically not ating expenses were earned by the eq

Baldwin Locomotive paid its last serr end of 1 per cent. on its \$20,000,000 co uary 1. The probabilities are that unl pected revival occurs in the equipmen mmon dividend will be passed in June is likely to necessitate a dig into surplu the preferred dividend.

New York, February 22 .- The Sor any's steamer El Paso (Captain ( ed to-day from Rotterdam via Fays She experienced rough and stormy all the voyage.

After leaving the channel, one of the rs of the crew got into an altercation of themen, both of whom he stabbed One man was seriously injured, and at Fayal, where he was sent to the hos The other man is still suffering from The negro was placed in irons, and I

# WHOLESALE DRUGGISTS OBJ

teal, Teronto and other points waited u ance at noon to-day and nts against the new war taxes s They claimed that it would be impos

sale men to shift any portion of t the tax on proprietary medicines to the tax on proprietary medicines to the tax on the tax of tax of the tax of ater part of the burden. They claimed that the horizontal inclusion's tariffs would constitute a fugi hat thereby their goods would be tax

e my state and in the manufactured understood that a further com om Western druggists, in that, owing that the one cent. currency is not wi atowns, it would be difficult to sed taxation to the cost of the con

NPRECEDENTED OFFER OF

136 SHILLINGS St. John, N.B., February 22.—The hig ans-oceanic freights during the war-day when the unprecedented offer of a deals was hinted at-more than twice a rate prevailing in August at the out.
With sailing shops freights are also ing to 110 shillings to-day. use of it being practically imp steamers, shipments even at this not heavy, and besides the foreign n

Local lumbering conditions have been the through the winter, btu, unless and to the aid of the dealers to help it is continuous.