#### The Transfer of the to any of these cannot fail to leave its impression for good, and this good cannot help but ex-Journal of Commerce

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Westminster, S.W.

MONTREAL, TUESDAY, MARCH 2, 1915.

#### Confidential.

Commons, unsuccessful efforts have been made to obtain details of the advance made by the Governbe treated as confidential. This, of course, must of a hundred years ago. close the door to further inquiry. The Minister having given the assurance, must live up to it. Par-

the special legislation authorizing the advances, the could have been regarded with disfavor because it had availed itself of a privilege lawfully extended to if It is not easy to see how any harm could have been done to anybody if all the transactions had been treated as of a public character. However, the banks appear to have preferred to have another it. So far as the public interests are concerned, a cartridges 420 tons of brass. At a seventy per cent. statement of the total amount to aned and the ratio of copper, this amounts to 509 tons per day, amount already repaid seem to be all that is neces- or 112,000 tons a year. Germany, herself, prosary, and this information has been given. Under duces 26,000 tons, and Austria less than 4,000 tons, the Bank Act, the business of a private citizen with between itself and the Government.

knowledge of the extent to which a bank availed itself of the Government loans, a study of the good idea of what has occurred. The special Act was a measure justified by the war conditions of the time. If loans were made under it to the banks in drummer boy looked upon "French's contemptible

# Hunger on Side of Allies.

was going to land an army in England, then Such fighting is worth the doing." she was to destroy her cities and fleet by means of Zeppelins, and finally announced that she was going to starve her into submission through the use of objectives which she nad on lang. In priet, dermany's threat to starve Britain into submission was the last resort of a desperate nation. She will find that hunger; grim, relentless starvation will be most brutal, or the most successful, in the crudest meaning of the term.

Late in the atternoon a traveler came upon a little cabin in Kentucky, and near the front door he saw the fittest. They might be the strongest, or the awoman sitting on a stump, with a shotgun in her the hard felt by Italians for Austria is a political inhands. She tartly told him the man of the house was heritance, but the flame has been fanned to intenser heat by wrongs and infustices of a social and economic her; it will be her people who will be crying out for food, and not the people of Britannia who still rule

# Efficiency and Courtesy.

At a time when Big Business is on trial, and when large corporations are finding it necessary to treat the public as partners, there is a noticeable change taking place in their attitude towards the people.

In the old days of the Vanderbilts, Goulds, and Harrimans the attitude of the railroads towards the people was expressed in the famous words of Cornelius Vanderbilt: "The public be damned."

Railroad men and other corporation heads to-day find that an aroused public is stronger than any corporation, and that in the last analysis the people

No finer example of the changed attitude can be found than that contained in a circular letter sent out some time ago by President Chamberlin, of the Grand Trunk Railway. The circular, which was en-titled "Efficiency and Courtesy," follows:—

of men and women and children, sound and accoun-plished and beautiful in body: intelligent accoun-

"The railroad company desires to sell its transportation. The ticket rates are alike for all, and any person buying a ticket, no matter what the style of his clothes are, how much money he displays, or what his position in society is, is entitled to proper and courteous treatment.

The railroad man has a great opportunity for assing out kindness and good will. He comes a contact with every kind and condition of individual. The old, the young, the rich, the poor, the illiterate, the learned, the happy, the perous, and those in defeat, saturated with w and distress, he sees them all, and the intuition knows to which class they be. A smile, a kind word, or a kindness done pand. Try it.

The needs and wishes of shippers and consignees should be anticipated as much as possible. When cars are ordered the matter should receive close attention and in-case it is not pos sible to furnish as ordered, shipper should be notified, so he may arrange his plans accordested in his welfare, and that his business is worthy of consideration. Do not discommode a shipper because of some omission of his own but try to help him out. Railroads are the servants of the public, and it is their duty to serve well.

It is to be hoped that provision has been made for upplying the Belgian soldiers with tobacco. The Belgians are the heaviest users of tobacco in the world, their per capita consumption being six and one-quarter pounds, or more than three times the per capita consumption of the United Kingdom.

After six months' war the loss to British merchant shipping, as estimated by the Liverpool Underwriters' Association, was between thirty and thirty-five million dollars. At the commencement of hostilities it was estimated that the losses in the first six months would be fifty million dollars, so that our commerce has suffered less than was expected. Ger On several occasions recently in the House of man commerce has been swept from the Seven Seas.

The Napoleonic wars which lasted for upwards of ment to the chartered banks against securities detwenty years, cost Great Britain \$4,000,000,000. The posited, under authority of the special Act of the cost of the present struggle for the first year is extisted by the Teutonic apostles of "the depth of hate." last session. The Minister of Finance declined to pected to be \$2,500,000,000. The National Debt at Bernstein has spent many years in England. and in state the amounts loaned to the respective banks, on the end of the present fiscal year will be in the reply to his countrymen's representation of us as a the ground that the matter was of a confidential neighborhood of 5,250 millions, but at the end of nation of hypocrites, liars, and cheats, he tells the The question being pressed, the Min- the Napoleonic struggle England had a debt of 4. readers of the Leipzig "Volkszeitung" that he and ister stated that in making the advances he gave 500 millions. She is far more able now to stand many other German Socialists have by experience the banks an assurance that the transaction would double her present debt than she was the burden proved that an Englishman's word may be trusted

ter for giving the assurance, but could not with any \$92,983, compared with December, 1913, while not earn- the British.—London Clarion. reason complain of his keeping faith with the banks. ings disclosed a shrinkage of \$72,594. The surplus There is really no good reason why such transactafter charges was \$76,036, a decrease of \$80,085. For tions need be regarded as confidential. In view of the twelve months ended December 31, 1914, gross earnings aggregated \$6,273,171, a loss of \$450,571, comtransactions were entirely regular, and no bank pared with the preceding year. Net earnings were \$3,009,288, a decline of \$416,144, and surplus after ed States.—Dr. Dernberg in Minneaputs. charges was \$1,416,830, a decrease of \$580,220. The 1914 surplus was at the rate of 3.35 per cent, for the mon stock, as compared with 5.66 per cent. for

Figures recently compiled by the London Times course pursued, and the Minister readily agreed to show that Germany is daily consuming in shells and

h falls very far short of the requirements of a chartered bank is regarded as confidential. A these two countries. The price of copper in Gerbank, if it so desires, may with some force claim many has increased over two hundred per cent., that the same rule shall apply to these transactions showing that that country is in desperate straits. She has also commandeered kitchen utensils, brass profit turn the hose on itself .- Toronto Globe, But there is really less secrecy about the business doors, lighting and telephone wires and any and than there seems. If any public interest required a everything which can be utilized in making good the shortage.

monthly bank returns, in comparison with those of in Germany, there is a notable change taking place among the soldiers who have been face to face with the British Tommies. At the outset everyone

the manner explained by the Minister when he ob-little army" as beneath their consideration. The tained the authority, and are now being repaid, the splendid fighting qualities of Tommy Atkins, togedetails of the loans are not matters of importance. ther with his resourcefulness, good sportsmanship and other manly qualities, have made the German soldiers change their opinion. In a recent German publication there appeared this appreciation of the could see by the paper that their boots were defective British soldiers. "The English army has dissipated The Allies' food blockade of Germany will be a many of the prejudices of the tacticians against thousand times more effective than the latter's submercenaries. On German soil Englance is still grim marine blockade of Great Britain, Germany, through ly hated, but the German warrior spirit, just in its her submarines, has tried to starve Great Britain appreciation, has over and over again praised the into submission. Britain replies with the announce- courage, stamina and shooting skill of the English. ment that no foodstuffs or raw material will be al. The beggars are artists. Show them two fingers enter Germany. As Great Britain has above the edge of the trench and they hit the mark. command of the seas, her decree will be a real Tommy has amazed us. We thought that something blockade, and not a paper one, as was that of the ridiculous was on its way to us from the other side of the water. Now everyone takes him seriously. There was something laughable and ludicrous in Twice, three times wounded, he fights on. Germany's threat to starve Great Britain into subwhen, in a hand-to-hand struggle, he has reached the
mission, but was on a par with the many claims

when, in a hand-to-hand struggle, he has reached the
end of his tether, he tears open his tunic, and, with and protestations made by that nation. At first Ger- bared breast, flings himself on the glittering steel.

# SURVIVAL OF THE UNFIT.

The war has been in progress for unfit. Like most German scientists in the past forty unfit. seven months, yet Germany has failed to make good years, he was a laborious imitator, carrying the disone of her many threats, nor has she succeeded in coveries and theories of other men a few obvious steps one of her many threats, nor has she successed at capturing Paris, Calais, Warsaw or any of the other objectives which she had on land. In brief, Gerovier and theories of other men a rew boylong further. The people he would postulate as survivors would not, in point of usefulness to the world, be cabin in Kentucky, and near the front door he saw

nothing that survived, or deserved to survive.-Wall Street Journal.

# THE RIGHT SPIRIT.

Eric Billington, for several years the star half-back finest players of his day, now a mining engineer in between us will get hurt. You best mosey on."the west, wrote applying for a commissi Gill company of the 38th Battalion. A reply had to be sent that the officers were full up. sends word that he is coming along to enlist as private. That's the right spirit.-Ottawa Journal,

# THE SOCIAL PURPOSE.

The social purpose is a humanized world compose plished and beautiful in body; intelligent and syn pathetic in mind; reverent in spirit; living in an environment rich in the largest elements of use and peauty, and occupying themselves with the persistent study and pursuit of perfection.-Prof. Henderson Chicago University.—Education and Life.

# UNLIKE THE CORSICAN

It took Napoleon eighty-five days to reach Moscow from the frontier. It has taken the German world-conqueror a hundred and sixty days to reach owhere, having covered about a hundred miles of Russian territory in that time. Napoleon covered a thousand miles in half the time, and certainly got somewhere, no less than to the heart of the Rus-sian empire,—London Post. Rain in winter comes with a very different spirit than does the rain of sprins. It has been called sul-len and slow. It does beat against the windows with a kind of sogry dreariness, it trickles from the socty roots and chimneys and slushes lofty along the dingy

But to anybody who likes the mere actuality of nabut to anybody who likes the mere actualty of hature's processes, there is a gleam of promise even in
ics or others are suggested, he opens the appr
winter rain. Old water courses are beginning to show
their ways again through the retreating snows of
February and the winter rain surgles ecstatically
"Only an Englishman can sit smugly on the lown over the banks and into the furrows worn by

stern frost fingers and the winter rain loosens them of the week."

and drags them into hollows where the violet roots

But as Er

mysterious pulse of life somewhere deep within.

To be sure, the sky glowers cold and dark, the chance lightning along the far horizon is abnormally garish over snowy meadows, and the wind dashes th falling spray about with sharply chilling force. But ers. the sun gleams out through the hard bluster, the sky laughs back with the same old blue. There is the lure of elemental vigor even in the winter rain .-Des Moines Register and Leader.

#### PRAISE FROM GERMANY.

It is pleasant to be able to record on the other side an outburst of honest candor by our friend Eduard more safely than a German's; that Socialists like Liebknecht found friends in England when they were not The Portland Railway, Light and Power Company allowed to live in Germany; and that German soldiers liament, if it so desired, might condemn the Minis- reports for December a decrease in gross earnings of are returning from the war with infinite respect for

#### DR. DERNBERG, THE GERMAN PALLIATIVE. The stopping of the German competition on the sea means a loss of \$500,000,000 to the people of the Unit

Of course, at present, Dr. Dernberg is the emissar and advocate of the Kaiser and his cause, and must office here and now is what it has been in Germany for years past-to clean up after Germans and try to mend what they have smashed -Life

### "A LITTLE NONSENSE NOW AND THEN"

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

Some of those boots made in Canada were evidently calculated to put the boys on their uppers .- Brant-

That simple bill of fare that prevails at the Prussian ourt will be supplemented by crow, as a side dish, a little later on .- Hamilton Spectator.

It should be considered that many a famous mar would never have come to the front if he had not gone to the front .- Hamilton Herald.

Even militiamen in the first Canadian contingent at Salisbury who were not particularly fond of reading -Ottawa Citizen

In order to preserve neutrality, the following must barred: Cousins German, Greek Fire, Russia Leather, Japanned Tinware, English Bulldogs, Turkish Rugs, Hungarian Rhapsodies, Belgian Biocks, French Mustard and Vienna Bread.-Manila Times.

village)-Now, I'm a-goin' to hoffer a suggestion. Hi And quite often at night she would go home and cry suggest that when this 'ere Belgian family 'aye got Over what she must stand from the people who by settled down like that two hevenin's per week we should 'ave 'em 'ere to hedicate us into Frenchy talk,

Little Bobbie listened with deep interest to the story of the Prodigal Son. At the end of it he burst into tears. "Why, what's the matter, Bobbie?" exclaimed his

"I'm-I'm so sor-ry for that poor li'l' ca-alf," he

But in all that makes man higher than the brute, home but could not be seen. "It's this way, Stranger. heat by wrongs and injustices of a social and econom and lifts him nearer to his God, the doctrine of the At breakfast John William told me to pass the 'soss.' nature. In the Trentino and Trieste the Austrian survival of the fittest, thus stated, represents the sui- I told him it was 'sass,' We argued a while, then he Government discriminates against the great Italian cide of the human race, through a gradual relapse into

For four centuries the doctrine was carried to its he made one for the loft and got up the ladder before them politically; in Trentino pushing them to the logical limit in Sparta. It created a race which left I could get a shot. He's been up there all day and wall with the German and in Trieste with the Slav. hasn't asked for sass yet." The traveler was insistent in his offers to mediate,

and at last the woman called out: "John William, if you think you would relish some of this sass you may stations, the custom houses, the post office and in the come down." From the loft came a loud "Soss!"
"You see, Stranger," said she, "this fight can't be of the McGill University football team, and one of the settled until one of us is licked, and anyone who steps ion in the Mc- Wall Street Journal.

# BEFORE AND AFTER SUMMER.

Looking forward to the Spring One puts up with anything On this February day, When the winds leap down the street, Wintry scourgings seem but play; And these later shafts of sleet-Sharper pointed than the first-And these later snows-the worst-Are a half-transparent pane Giving on a bright domain

Shadows of the October pine Reach into this room of mine; On the pine there stands a bird; He is shadowed with the tree. Mutely perched he bills no word; Blank as I amileven is he. For those happy suns are past Forediscerned in winter last. When went by their pleasure then? I, alas, discerned not when. -Thomas Hardy in Collier's.

# TA CHEST OF DRAWERS.

Mr. Herrick, the well known author. divides the craniums of English people into several compartments, like a ship's hull or a chest of drawers. As another describes the idea, "one drawer contains the religious thoughts, another the political thoughts, a third one ics or others are suggested, he opens the appropriate

"Only an Englishman can sit smugly on the Sab bath day listening to the creed of a crucified Christ, ages of just such changing routine.

And without quiver of mental unrest consort in the Matted dead leaves have been held quiet by the temple with the money changers the remaining days

But as England is our mother, her children o are waiting for the softer showers of spring. Brown this side of the Atlantic have about the same psycho buds are swelling discreetly, wary of too open u logical conditions as their uncles and aunts across heart to the blasts of February, but conscious of the and he pulls one out in response to his varied environment. As, for instance, he pulls out the religi us drawer at chiurch and the political drawer at the club or in the lobby. He never mistakes the draw

#### DISCOUNTING OUR BILLS.

When New York had to meet its bong indebtedne last fall the American bankers collected \$80,000,000 in gold and sent it to Canada. When foreign nations no have to pay for the war material and food supplies they have been buying from Americans they are un willing to let go of their gold, and in consequence the rate of exchange has fallen to the lowest point in many years.

Well, well; it is all right. They've got a war on their hands across the ocean and they can't be expected to stickle for the fine niceties of ordinary business dealings. But the United States can stand it in any event.

Temporarily there will be trying experiences during these times of readjustment, no doubt. In the end this country will certainly get the best of the situation. It is buying back its securities from Europe at very low prices, and it is selling Europe a flood of manufactured war articels at very high prices. If the war keeps up long enough the United to pour their citizens over our borders? A ti States will pay off all its owes abroad on exceedingly ful writer on the subject of emigration says: profitable terms.—Detroit Free Press.

#### TARIFFS AND MONOPOLY.

A substantial tax on land values, and the removal of taxes on industry and improvements, would act as the most effective crowbar to pry monopoly loose argue accordingly. Let us remember always that his from the land. Valuable land would have to be put to its best use to provide revenue for the land value tax. If the absentee landholder could not work it, there would be no trouble in finding a market for it to people willing to make use of it-provided the price did not mean a lifelong burden in mortgages or rent \*\*\*\*\*\*\*

Free production and exchange, where the individual citizen may be allowed to develop intelligently and the state become prosperous in a heatlhy way, would seem to be the only alternative to state socialism. The abolition of poverty in the midst of plenty can never come by building up privileged monopoly be-hind tariff walls; but state socialism may be expect-It looks as if Toronto's Fire Department might with ed to follow hard in the wake of continued high tariff protection .- Ottawa Citizen.

#### WHY TOMMY ATKINS?

in a blank on an official form, like John Doe and Richard Doe. Another explains it with more circumstance. When Lucknow rose and all Europeans were ordered to the residency, a private named Thomas At. Government as to Germany's proposal to run amuch kins, of the Thirty-second Regiment/sefficed to leave are "quite justified," and yet it "adheres to its own his sentry duty, and was killed. His rame spread viewpoint," which is that international law is play throughout India, so that all deeds of particular ed out, and it can see no reason why this should indaring during the Mutiny were compared to his, and volve the United States and Germany in difficulties. all heroes likened to him. The picture remembered by a correspondent of the London Sphere, in an old "Robinson Crusoe" second part, of a naked soldier named Thomas Atkins, who was killed by Tartars, does not seem a likely basis for the mysterious appellation.-New York Evening Post

#### HUMAN NATURE. (From Judge.)

She began her career selling gloves for McKnight,-Grant street entrance, first floor, second aisle to the right-

But she married a broker-Lord only knows how!-

And she's riding around in a limousin And the salesladies down at McKnight's all declare That she's meaner than any one else who shops there -Martha Straver.

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

# \*\*\*\*\*\*\*\*\*\*\*

It is a commonly accepted idea outside of Italy that soss or die for it. I made a break for the gun and from men's mouths, denying them schools, ostracizing

> number of Italian officials in Trieste; nearly all of them have been displaced by Slavs-at the railway juries" would be to breed new crimes; but it is as well law courts. Three-quarters of the workmen at the great Pola arsenal were Italians, and they have been dismissed. Italian judges have practically disappeared from the law courts, and in the trial of cases the Italian tongue is tabooed. In both provinces the Italians must send their children to State endowed schools with their own means. In the State school Italian histories are not allowed. At political demonstrations Italian music is suppressed. Although Italy is Austria's ally the Italian flag is under the

> The Austrian Government's policy is to crush the Italian spirit. Even the Church feels the rough hand of the Austrian, Latin as its language being replaced by German and Slavonic. The iron is driven into the soul of the Italian wherever he is. In France, Switthe grain. Is it any wonder that ministers spet zerland and England he lives under a liberal govern ment; in the two Austrian border provinces, which the Italian regards as rightfully belonging to his country, he is persecuted, ill-treated and ostracized. Italia Irredenta is therefore a passionate rallying cry for all Italians who know their history and for all Italians who, overflowing from their crowded land into the Trentino and Trieste, have led the bitter life of the all the centuries of her history. Greater than she his proscribed under Austrian rule. It is not chauvin that inspires the popular demand for war with Austria, but a hatred deep seated, savage and implacable -New York Sun

# 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

SAVINGS BANK DEPARTMENT at each branch of the bank, where money

Dominion of Canada

may be deposited and interest paid, MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

# IMMIGRATION TO FOLLOW WAR

A great tide of immigration was expected to be turned toward the Pacific Coast after the Panama Canal was opened. But the war has changed all such There has been, instead, a backward flov of reservists called to the colors of European armies When the war ends, may we expect the westward stream to swell to a flood?

In 1870, Germany was victorious in a war with France. Nevertheless, a great increase in German immigration followed. In the three years before the war with Japan, Russia sent 328,000 immigrants to America; in the two years following the war, Russia sent us 473,000.

May we, then, expect all the belligerent countries to pour their citizens over our borders? A thought-

"The greatest cause of emigration is lack of capital to give employment at adequate wages to the people in their native country. This lack has been due to diversion of capital to military preparation. The war will aggravate this condition, and there is likely to be a stampede of reservists to sell all they have and take their families from a country impoverished and devoid of opportunity."-Southern Lumberman.

#### DO NATIONS GO CRAZY?

In one day we have three expressions by high German authorities bearing upon the neutral rights of the United States.

Ambassador von Bernstorff at Washington informs the State Department that unless we compel Great Britain to keep its hands off food intended for Germany's civil population, his country will begin a naval warfare based upon unprecedented practices. eems to mean that we must become an ally of the Kaiser or take the consequences.

Without establishing a blockade, the German Admiralty reiterates its warning to all neutrals to keep What is the origin of "Tommy Atkins?" According out of British waters on pain of being torpedoed "aco one theory, it was originally an invention for filling cidentally." This amounts to a declaration of war against the whole world.

The German Foreign Office admits that from the American viewpoint certain questions raised by this Do nations go crazy ?-- From the New York World

# PROPORTIONAL REPRESENTATION.

Approved by experienced statesmen. Count Goblet d'Alviella, Vice-President of Belgian Senate: "In Belgium . . . there is now no political group of any importance which would dream of proposing to suppress or even to curtail the application of the proportional principle.

Sir John McCall, Agent General for Tasmania: "We have demonstrated the ease with which the system can be worked. It has come to stay.'

D. P. I. Talberg, Deputy Speaker (Liberal) of the Lower House of Sweden: "It has . . . distinctly raised the intellectual level of the Representatives . . . a great step forward in Swedish political life

A. Lindman, Late Prime Minister, (Conservative), Sweden: "All the parties . . . appear . . . to

H. Branting, leader of the Social Democratic Party in the Lower House of Sweden: "The thought of returning to majority voting is certainly not now entertained in any quarter.'

# SOMETHING OF AN ILLUSTRATION.

In November last a Mrs. Beasley of Chicago found t necessary to her comfort that her husband should cease to annoy her by his presence so whe killed him. When she was arrested she held in her hand a newspaper clipping telling of the acquittal of seventeen nurderesses in succession. Her case has now been tried and she has, of course, been acquitted like th

It is an illuminating incident. Nobody could have There were formerly, and not long ago, a large intelligently doubted that the natural result of what number of Italian officials in Trieste; nearly all of the Cleveland Leader calls the "maudlin gallantry of to have proof of it.—New York Times.

The motto of 'safety first' seems to be bearing fruit in the railroad world, judging by Canadian statistics for the year. They show a decrease of 49 killed and 332 injured. Trespassing on tracks was respons German and Slavonic schools, or establish their own ible for 238 of those killed, representing two-fifths of the total number. This makes evident the wisdom railroad authorities in protecting the public against itself of prohibitory notices.—Hamilton Spectator

# WAR LIQUOR'S ENEMY.

The Czar suppresses Vodka. The French outlaw bsinthe. Kitchener warns the British soldier against irink. The kaiser tells the German orewers that if the war lasts six months they must cease using u of the European war as the greatest enemy of the li-

SPIRIT OF FRANCE

Unanimity se complete, a spirit of grim resolve is inversal, have not been seen in France throughout ever been, her mind looks back, as at some half-fe-membered nightmare, upon the failure and the shame which were crowned by the capitulation of Paris-London Telegraph.

Reiteration of Favora Rumors on Third and Interbor

CANADIAN PACIFIC

raders Were Bearinsh on Accou ection Announced by the Allies to Prohibition of Commerce wi

New York, March 2.-At the o market was exceedingly quiet, ar vere negligible.

Traders were bearish on account tion announced by the Allies with bition of commerce with Germany, seemed to have been discounted, ar to be a good demand for stocks on New Haven, after opening uncha vanced to 47 %, at the end of a few In conservative quarters it is confinite turn for the better in the con New York Central's January st

net increase for several months, gain New York March 2- The advance the market became a little too ra a.m., and, in order to check it, the

good impression, the stock opening Canadian Pacific, which in January

withheld their buying orders. This resulted in a little reaction, came dull on the recession, there pressure at any point.

At the end of the first hour tradin stocks were firm at a level a little u The fact that the Boston and Mair plan had been declared operative he for New Haven, and on the advance comparatively small supply came or rise amounted to about 31/2 points

There were a few transactions in days), which seemed to represent quidation by Berlin,

New York, March 2.—An increase shown by the stock market in the this combined with a violent break tuated the news of further progress the Allies in its operations against Dardanelles. The cotton market at the same time

there was strong belief in Wall Street the war would come within a few m
The near approach of the end of Congress, a definite announcement the sion will not be called was a factor quence, and it was hoped that busines the danger of attacks by demagogue would recuperate in a satisfactory y

New York, March 2.- Extreme du during the early afternoon, but prices in the opinion of experienced operate tions favored a "Spring rise" after Co

of the way. A break in Distillers, the stock fall to 8, and the bonds declinging 3 ponts to progress on the prohibition movem Tractions were notabl ystrong, and eration of favorable dividend rumors Third Avenue and Interboro Met. pres Stocks of the Maxwell Motors Co. gain ground, the firstp referred reaching cord at 64%, a gain of 1%, while the

ed to 25%, a gain of %. There was some pressure on Central mors that a suit for dissolution had be the Government, and would be enter

# the company within the next few week FOREIGN EXCHANGE STE

New York, March 2.- In view of the decidedly higher rates in the not distant ly good inquiry arose for foreign exchar y for continental remittances. Furth tributing to steadier tone of the market supply of commercial bills. Lires w

Sterling-Cables 4801/3; demand 480 t Francs-Cables 5271/2; demand 5281/4. Marks-Cables 82; demand 81%. Guilders-Cables 40; demand 39 15-10

# MONTREAL STOCK EXC

Sales on the Montreal Stock Exchan ing were as follows:-Bell Telephone-1, 1 at 140. C. P. R. Notes-\$1,000, \$500 at 103% Canada Cotton-4 at 71. Detroit United-1, 5, 5 at 621/2. Dominion Steel-5 at 20. Dominion Textile—3 at 65. Laurentide-1 at 160. Dominion Textile, pfd.-4 at 101. Ottawa Power-5, 1, 1 at 120. Toronto Railway-1, 1, 1, at 111, Quebec bonds-\$500, \$4,500 at 45. Breweries-\$500, \$500 at 99. Cedars bonds-\$500 at 86.

LIVERPOOL COTTON CLOSED Liverpool, March 2.-Futures closed points net decline, May-June 4.82, July Oct.-Nov. 5.04. Jan.-Feb. 5.11.

NATIONAL SUGAR REFINIS New York, March 2,-National Sugar R pany declared regular quarterly divider

cent, payable April 2 to stock of record

The Bank of Nova DIVIDEND NO. 181,

Notice is hereby given that a Dividence of Fourteen per cent. per annum enCapital Stock of this Bank has been dec
quarter ending March Siet and that the
Psyable on and after Thursday, the lat
next, at any of the effices of the Bank
The Stock Transfer Book will be eler
I'th to the Stat proxime, inclusive.

By order of the Board,
H. A. RICHARDSO
General

Halifax, N.S., February 19th, 1915.