TREAL

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ice-MONTREAL

OF DIRECTORS: DITH, Esq., President C. B. Gorden, Ess.
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mcy, 9 Waterloo Place, Pall Mall, S. W. UNITED STATES: Agents, 64 Wall St. Spokane MEXICO. rico, D. F.

THE nk of Canada

\$25,000,000 \$11,560,000

ICE: MONTREAL T S. HOLT, President coident and General Manager A and NEWFOUNDLAND; 37
RICO, DOMINICAN REPUBLIC
SH WEST INDIES NEW YORK Cor. William and Coder Streets TMENTS at all Branches

Hong Kong in 1914 was charte cessation of imports for the combination of the dealers in price of the drug and get ldings at figures which mean se of the year found on hand anghai a total of about 7,800 th 14,375 chests at the close d upward of 30,000 chests a

Turkish opium were red to 121 chests. Most of the long Kong have arranged to ly, but there is more or less ong Chinese firms, which will finitely.

F MAGNANIMITY.

any real ground for the faloted by even intelligent Ger-apped at an opportunity of and commercial rival. We the final settlement England s that she had no such ulter-England is wholly capable of imity, despite all the Hyn ritten between now and the lyn Eagle. EY SINCERE?

iers to the seductions of the r exposure to German shells er if there were any mothers o subscribed to this decisr er they were sincere in su

Horald.

OT TO BLAME. ainly committed no violation national law that would jusding the rules providing for and passengers of enemy ed or hailed by her war ves

OTHER STORY. who are crying out so loud.

eutral flags by the Eritish. age in laying the mines that to so many neutral ships York Herald TRAST.

household fire starved and stiff for cold, w days grey and old; needs, no calls require: se of heaven entire, ars of darkness fold on fold life most dear can hold,

e balance; I have had lifetime-all and more, dvantage from your strift, es, on that further shore equalized all bad; -but yours eternal life. sley, in the British Review

VOL XXIX No. 243 VK OF MIKERS DESIRE

They do not, However, Underestimate Current Drawbacks --- Distrust of Washington Still Exists

WILSON IS CRITICIZED

erats Tired of Presidental Lash—Wilson Riding er. a Fall—Some Confidence in Big Market Before Year is Out—Commission Houses Have Enlarged Investment Business

New York, February 22,-With new capital issue ing several hundred million dollars to be taka care of banking interests desire an orderly stock et. I understand, however, that before long they all give greater encouragement to constructive operloss at the Stock Exchange. To put it another way, the time is near when the bull side will offer opporunity for profit. Adverse factors to their views are out allowed for by prevailing prices and the liquida-

ion of the past year. Politics—at that they do not under-estimate curon strick by the manner in which they marvel at heen struck by the internet in which they inarvel at the President's position in this matter, 4hey cannot understand his persistent advocacy of the measure which has met such general disapproval from promnen. Time and again, President Wilson ha mitted his ignorance of business. Yet in his Ship Purchase measure he has stood out stubbornly and isingly for a proposition to which men who have spent their lives in business are overwhelming.

p opposed.

Bossism—"He is the boss of bosses." So commentof a leading New York merchant in speaking of Mr. lison's course in this legislative mix-up.

Revolt-According to some Washington observer he Democratic leaders are tired of the Presidental lash. They do not hesitate to say that the owner of is riding for a fall, and I understand there is much quiet talk at the Capitol for a revolt among Democrate in both Houses. The new Congress, of course, will proximately \$20. have a materially reduced Democratic majority. It is likely also to show increased independence of the exdutive. That prospect should re-assure big business encouragement is offered by the report which I am told is perfectly trustworthy, that in spite attempts of certain cabinet officers to change his views, President Wilson will adhere strictly to his nore friendly attitude as disclosed in the past couple of months, toward capital and industry. It is whispered in Washington that at heart he is seriously

that this accounts for the delay in announcing the eagerly at 95. make up of the Inter-State Commerce Commission. It desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desire to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed of conservative desired to have the new body composed to have the new

public will come back. That it is a dream brokers is hoarding." have almost ceased to indulge in-what with politics war and the incidental upsetting of business during many months. Probably the average person to-da looks for nothing during this year than an occasions ten point rise on dealings in a few hundred thousand shares a day, when the market is oversold and technical conditions favor the buil. Yet those critics who take a more optimistic view put forth sound reasons The latter, I may add, include a change in the attitude of the public. The reforms affected by the Stock Exchange in the last year have, it is assumed, given people new confidence in that institution. The public holds aloof from the market not because of suspicion of Stock Exchange methods, but owing to the distrust of the politicians and the effects of new laws. Here gain, however, unless discerning students are at fault the signs are auspicious. For it is to be borne in mind that last November's elections revealed a marked re-actionary tendency from radicalism and socialism. The electoral verdict on that occasion was that the Federal persecution of industrial interests had been over done. One of the current consequences is the

ions and vested interests it is likewise more friendly to securities and only awaits the right incentives to return to the market in something like the old numbers. When that happens, of course, brokers will be rewarded for the sacrifices of the past year. When speculation is again backed by the outsider as it no oubt will be when peace is made, if not before, the million share day will not longer be a novelty, but a natter of routine

n Houses-Many Wall Street concerns by the way, have considerably enlarged their investent business since the stock market re-opened. A number of firms which formerly catered only to spec-

Bonds—The scare caused by the German Admiralty launched on October 5th. cepitated German selling of bonds as everybody ows. But I find that big bond dealers are by no says that while dealers are not at present disposed as an pessimistic. On the contrary, they feel that to stock up with goods as they did last December, and the shadely shadel and railroad earnings than has obtained for that any further decline in prices will revive the de-time past. The most experienced bond dealers, information of the control unit pers. The most experienced bond dealers, mand from that quarter.

I am informed, do not share the popular view about the effects of the war loans, namely, that the latter tors, as Joseph Manning, C. B. MacDonald and Jacob vill permanently influence their market. Apropos of which, a member of a prominent investment house commitments and to be awaiting developments.

BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal commitments and to be awaiting developments.

WARM RECEPTION GIVEN TO PAPERS' PRIZE OFFER TO SINK SUBMARINES

New York, February 22.—Commenting on the was reception given by the press to its offer of a \$2,should sink an enemy submarine, the Syren and Shipping of London, intimates that the feat is not diffi-

cult. In part it says:-"The war vessel does not spring up suddenly from the depths into that particular favorable position. She must have first ascertained by means of her periscope that there was a possible quarry in the neighborhood, and must then have manoeuvred until she got in the desired position. In other words, have revealed her presence long before she was ready to strike, for a periscope, small as it is, is not the sort of thing which any quick-eyed seaman would be like

"If a merchantman refuses to stop when called upon to do so by a submarine it is extremely unlikely that the latter will use her guns, (supposing that she has any), for the sound of firing would be certain to atwaste a torpedo on a small cargo boat, more espeto render the prospect of hitting her a doubtful one.

"In fact, it should be clearly understood that the power of the submarine rests to a considerable extent rest drawbacks. In high circles there is still more upon "bluff." That, at least is the case when once or less distrust of Washington. It is impossible to she has been spotted. She is formidable enough when sme much in contact with, representatives of big bashess and not be impressed by their almost united thomasy mark, but when her quarry has seen her in opposition, for example, to the ship bill. Also I have tionary mark, but when her quarry has seen her in the rise in coastwise freight has been more than submost ineffectual of war craft.

est touch will probably do the business effectively."

CONSIDERABLE HESTIANCY ABOUT

MAKING PERMANENT INVESTMENTS. The monthly review of the Northwestern National

bout making permanent investments.

pered in Washington that at heart he is seriously concerned over the certainty of a big revenue deficit and disappointing workings of the new tariff prior to and disappointing workings of the new tariff prior to and disappointing workings of the new tariff prior to and disappointing workings of the new tariff prior to an interest to a most an earl corporation out of it.

Company to make a real corporation out of it. The moment of writing—the second week in February concerned over the certainty of a big revenue deficit to a most an earl corporation out of it. The moment of the important of the i and disappointing workings of the new tarist prior to the latter's nullification by the European conflict. His big hope now is that the stimulus of war orders and are made at low prices, and the great bulk of such

Whatever may be said, however, with regard to naturally shared.

is insisted in the White House circles that such an simistic rumors and had bought with confidence when cial troop trains. Arrangements, however, are now ement would have been made long ago, but for the securities first reached 95 the demand would un- in force by which a priority is given to the movement

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morn

ng were as follows:--C. P. R. notes-\$600 at 102%. Detroit United-2 at 64%. Dominion Textile—5 at 65. Ottawa Power-5, 5 at 121. Shawinigan-1, 3, 7 at 115. Canada Steamships, preferred-7 at 59. Rubber bonds-\$1,000 at 88. Telephone bonds-\$1,000 at 97. Textile bonds, Series C-\$1,000 at 97 Cedar bonds-\$1,200, \$1,000, \$1,000, \$1,000 at 86.

PRINCE EDWARD ISLAND PEOPLE

over done. One of the current consequences is the samilistration's more amicable relations with big the mainland to Archangel, Russia, our people have basiness. Another is the commerce commission's decision granting eastern railroads an advance in freight rate.

Public opinion brought these changes and there is little doubt that being more favorable to corporations and vested interests it is likewise more friendly.

In spite of these very serious advantages in some

Ities, wherever necessary. Freight waggons are pooled and charges for demurrage have been temporarily suspended. Little else can be done at present to reclieve railway congestion, though this element in the railing of prices will vanish after the spring. When the new armies will have completed their removal to be conditions. Stanley as the "running-mate" of the Minto and as the succeeded the latter. Grey" from the winter service between the Island and Stanley as the "running-mate" of the Minto and as

In spite of these very serious advantages in some a powerful friend which has often released the latter of the essentials of tolerable existence, and despite when held a prisoner by heavy ice.

The Islanders have accepted the situation philosophically. The sacrifice was cheerfully made, although they realized that with a severe winter there might be a serious tie-up in traffic. The weather fortunately has been unusually mild, with the exception of a week or two, and the service has been almost continuous, barring one or two weeks, though the longest hold-up has been only of two days' dura-

number of firms which formerly catered only to speculators now have bond departments. Others which for years did a speculative business exclusively have entered the municipal and public utility fields with encouraging results. Thus there is probably a greater decreated that the steamer will be available decreative of the Car Former's Association a unanimous vote of thanks was for service. This vessel, which will cost \$400,000, is for service. The former \$400,000, is for service. This vessel, which will cost \$400,000, is for service. This vessel, which will cost \$400,000, is for service. The former \$400,000, is for service. The former \$400,000, is for service. The In the estimates recently brought down at the pre-

titlement of prices due to fresh foreign liqui- with the clearing up of foreign uncertainties some on is only an incident in an upward swing based thing he regards as quite probable—they will again some yand a better outlook for general busi-buy freely. There is also talk in savings bank circles buy freely. There is also talk in savings bank circles buy freely. There is also talk in prices will revive the de-



MP P O JOHNSON

Who has been elected floor member of the firm Greenshields & Co., stock brokers.

Continued from Page 1.)

time and either runs or turns upon her she is the stantial. Before the war the rate from the Tyne to London amounted, as I have previously said, to 75 tirely out of reach, more especially if the attacking sels for coal-carrying the Government have succeed-

It must not be assumed, however, that there are no other adverse elements at work. The withdrawal only at a price showing a fair margin of profit. It W. Garvin; first vice-president, Dr. R. J. Wilson; Bank of Minenapolis speaks of the great increase in private savings in the past few months. The average of labor has been considerable diffi
recruiting, while there has been considerable diffihas naturally been obliged to pass by certain or
Messrs, W. W. Hills and W. O. McTaggart; directions of the production o provide savings in the past lew monus. The average of the proximately \$20.

"This growth," the review continues, "can be discontinues, "can be discontinues, "can be discontinues, "can be discontinues," also in regard to the shortage of labor from the proximately \$20.

"This growth," the review continues, "can be discontinues, "can be discontinues, "can be discontinues," also in regard to the shortage of labor from the past lew monus. The past rectly accounted for by two reasons; one is the stimulus to save and the other a certain hesitancy panies have lost 72,000 of their employes, a total equiabout making permanent investments.

"Experience has shown that when the price of securities is low and they may therefore we cought at best advantage public confidence warns and there is army Service Corps, again, has absorbed great numbers of the stevedores, though the exact percentage bers of the stevedores, though the exact percentage has never been stated. From Liverpool alone some six thousand dockers have joined the new armies. At though the class of the stevedores, though the exact percentage has never been stated. From Liverpool alone some six thousand dockers have joined the new armies. At thousand dockers have joined the new armies. At thousand dockers have joined the new armies. At thousand dockers have joined the new armies took hold of the Union Bag and Paper is getting the benefit of some in the business of its subsidiary, the Continental Bag Company, which has a capacity of the Steriling Life. Mr. McCarthy is wel known as a broad way, for the last year and a haif, or since has never been stated. From Liverpool alone some six thousand dockers have joined the new armies. At thousand dockers have joined the new armies. At the Results vite Teachers of Steriling Life. Mr. McCarthy is wel known as a broad way, for the last year and a haif, or since the Temperance and General under Mr. Henry Stitted and the continental Paper is getting the benefit of some in the business of its subsidiary, the Continental Bag Company, which has a capacity of the Steriling Life. Mr. McCarthy is wel known as a broad way, for the last year and a haif, or since the Temperance and General under Mr. Henry Stitted and the continents of the steriling Life. Mr. McCarthy is well known as a control of the Steriling Life. Mr. McCarthy is well known as a control of the Steriling Life. Mr. McCarthy is well known as a control of the Steriling Life. Mr. McCarthy is well known as a control of the Steriling Life. Mr. McCarthy is well known as a control of the Steriling Life. Mr. McCarthy is now in the Continental Bag Company, which has

the latter's numbers and the stimulus of war orders and bly hope now is that the stimulus of war orders and bly hope now is that the stimulus of war orders and purchases are effected when prices are nearly at a purchases are effected when prices are nearly at a not doubt that a general all-pound rise in prices or advicted about the same not earnings as in the strongly opposed to further governmental devilling of strongly opposed to further governmental g and when to save. After each period of low price set and when to save. After each period of low price set and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers as inspector in the agency department, and abundantly able facturers are concerned. agerly at 95.

"If the public had not been frightened by the peswhich, apart from freights, has had to run 7,000 spe-

men who will discharge their duties without animus or prejudice.

The public—I find that despite the obstacles and handicaps of the past year, some of the most experienced brokers still have much confidence in a big stock market before 1915 expires. They believe the public which the stock market before 1915 expires. They believe the public which is a dream brokers is hoarding."

The control of the failways by the central military authority and the special nature of the financial guarantee when a saving impulse becomes general. It results in a cessation of the failways by the central military authority and the special nature of the financial guarantee when a saving impulse becomes general. It results in a cessation of the failways by the central military authority and the special nature of the financial guarantee when a saving impulse becomes general. It results in a cessation of the failways by the central military authority and the special nature of the financial guarantee when the special nature of the financial guarantee when the special nature of the financial guarantee with the desired the appropriation to continue the work of physical valuation of the railways by the central military authority and the special nature of the financial guarantee when the special nature of the financial guarantee when the special nature of the financial guarantee when the special nature of the financial guarantee where the special nature of the financial guarantee when the special nature of the financial guarantee the with the south of the united States for the coming fiscal year from anter given by the Control of the railways by the central military authority and the special nature of the financial guarantee when the work of physical valuation of the railways by the central military authority and the special nature of the financial guarantee when the work of physical valuation of the sufficiency for the coming fiscal year from the coming fisc with the last corresponding period previous to the ed by the House. war shall be made up out of the Imperial Exche-The net receipts of all the companies will be pooled and compensation will be paid into the pool amounting to the difference between the net receipts during, say the last six months of 1913, and the net re-ceipts during the last six months of 1914. Each The Government compensation is decided by the ag- account. gregate amount. As a matter of fact the companies gregate amount. As a matter of fact the companies will gain considerably by this arrangement, as during the first part of last year, when the trade boom was beginning to wane, the aggregate receipts were showing a reduction of about 3 per cent. The report says that the wall makes the company's business.

"Tour board expected to dispose of the treasury bonds to meet payments on capital expenditure, but owns; the aggregate receipts were showing a reduction of about 3 per cent. The report says that the wall makes their annual migrations into and out of the waters of the Behring Sea and Arctic Ocean.

"Akutan Pass lies about 30 miles west of Unimak Pass and is the second passway in and out of the Behring Sea. Charlottetown, P.E.I., February 22.—Since the removal of the powerful ice-breaking steamer "Earl
diverting traffic, reducing passenger facilities and the

The Islanders have accepted the situation philoso-

HANDLED FRUIT EFFECTIVELY.

ticularly in the Okanagan Valley, where the entire crop was marketed although prices were not so good as in the past.

ROSS & ANGERS

RUSSIA DISTRUSTS GERMAN

Petrograd, February 22.—The Novoe Vremya contains a striking leading article on Germans in America. "Hitherto," it says, "America has always been supposed to be some sort of special mill which ground down European immigrants of every nationality and runted them not as American citizens. This, how-ever, does not apply to German immigrants, who re-uses German to the second and third misin German to the second and third generations, and America has some six millions of these double na-tionality citisens in her midst.

"America is for these, no matter how long they may have lived there, only a field for exploitation, but

"The Germans in America have their own purely German organizations. The stringency of American laws compels them to learn the English language, but have their own German church organisations, r own clubs, charities, and press. In fact, they

an colonists have started in America. This transman coloniate have started in American feelings for purely for about a year.

Officials of the Security Co. explain the amalga-

by to be seen how on a much greater scale the German sold sufficient stock to obtain the right to issue preonists seek to sway the American people."

"At the first indication of any intention on the part of the merchantman to take the offensive, the sub- had risen to \$3.50. This situation was characterised basis of the same terms as in 1914. For the greater of the merchantman to take the offensive, the submatrine would probably become invisible altogether,
but it must also be remembered that such a craft, alountry generally it is regarded as absolutely intolerountry generally intolerountry generally it is regarded as absolutely intolerountry generally intolerountry generally intolerountry generally intolerountry generally intolerountry generally generally generally generally general marine would probably become invision altogether, by the rrime minister as the marine will but it must also be remembered that such a craft, although entirely out of sight may be by no means enable. By setting free 20 of the interned enemy vestored as absolutely intoler-vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the Security stock, paying \$20 capital and vance that seemed possible when the war first broke the security stock, paying \$20 capital and vance that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that seemed possible when the war first broke the security stock that reflect of fearly deep draught. Although she can- ed in reducing the coastal rates to \$2.50 a ton. But and bounds, but it is a maintenance of existing prices. not be seen she is there to be rammed and the slight- this still represents an increase of over 200 per cent. For such sulphite as the company makes in excess of the middle of last year. In this way the Sterling, It is hoped that by releasing another dozen and a half its own requirements and sells in the open market it of these vessels, the situation, so far as freights are is receiving a substantial advance in price, which is of taking over the Security. course a material aid to net.

International Paper is getting the benefit of some of the head office at Montreal. second or third largest producer in the country, has

BUDGET FOR RAILROAD VALUATION IN UNITED STATES CUT \$1,100,000.

Washington, February 22. Senate Committee on Appropriations has reduced the appropriation to con-

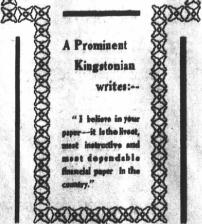
ST. JOHN RAILWAY ANNUAL

St. John. N.B., February 22 .- At the annual meeting of the shareholders of the St. John Railway Comcompany will then draw in proportion to its aggre-gate receipts during 1913. This sharing out will for interest of bonds and other wages were reported not be affected by any improvement that hay be at \$13,908.88. There were paid four quarterly divishown to have existed during the first part of 1913 dends of one-and-one-half per cent. each and the Pacific Coast ports. It is also, and for an accompared with the corresponding period of 1914, balance \$14,086.10 transferred to the profit and loss in the past has been, the first accessible passway for

The report says that the war has to some extent

Chairman of Liverpool Underwriters' Association

"THE MOST **DEPENDABLE** PAPER"



NEUTRALITY LEAGUE IN STATES STERLING LIFE BUYS

Merger of two Insurance Companies Effected by Purchase of Stock

HEAD OFFICE AT MONTREAL

Will Remain Here for About a Year—Ex-Centreller McCarthy, of Toronto, the New President, is in Charge.

An agreement whereby the Sterling Life Insurance Co. of Toronto secures a controlling interest in the stock of the Security Life Insurance Co. of Montreal their own clubs, charities, and press. In Tact, they stock of the Security Life insurance to discuss the first precisely as all has just been completed between the two companies, and will go into effect as soon as the sanction of the The Novoe Vremya then proceeds to detail "the Covernment is obtained. The name of the Security real objects" of the neutrality league which the Gerwill be continued, as the title of the amaignment of the Security Life insurance to discuss the security Life insurance the security Life insu and the head office will probably remain in Montrea

reminder to Americans that German colonists commation as being entirely a stock transaction. The mand five millions votes at the elections.

Stepling Life, it is stated, had not qualified for its "We know how great is the power of the German localists by our own bitter experiences. It is plain-but was still in the organisation stages, and had not

The Security Life obtained its license in June, 1911, ATIONAL PAPER REFUSES
ORDERS THAT DO NOT SHOW PROFIT.
Supplying the same year. Its business in force is now reported as Boston, February 22.—International Paper Co. has \$1,250,000, the premium income being \$34,063. The subscribed capital is \$447,500, with \$100,000 paid up.

The agreement entered into between the companies out and the demand for newsprint jumped by leaps already sold is to be transferred to Security stock.

The new officers of the Security Life are: Presi-

offices of the Security, which are at the Sterling Life Offices. Mr. J. O. McCarthy has taken charge

provincial manager for the Aetna Life in the same

strongly opposed to further governmental devilling of business lest it upset optimistic calculations as rebusiness lest it upset optimistic calculations as rebusiness lest of business recovery on the chances and when to save. After each period of low price segood the effect of business recovery on the chances and when to save. After each period of low price sestrongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. on the preferred strongly opposed to further governmental devilling of the North American Life for equal to better than 4 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock, now paying 2 per cent. and abundantly able stock per cent.

UNITED STATES SENATE OPPOSES BILL TO LIMIT WHALING STATIONS.

Washington, February 22.—An unfavorable report has been filed with the Senate on the bill proposing to limit the location of whaling stations on the Alaska

The Senate committee reported that the Alaska Whaling Company, a Minnesota corporation, is located on Akutan Island, "which island lies between Uni mak Pass and Akutan Pass, the said passes being about 30 miles apart. Unimak Pass is between 900 and 1,000 miles east of the west coast of Alaska, border-ing on the Pacific Ocean, and with the exception of one narrow and tortuous strait, is the first passway between the waters of the Pacific Ocean and Behring Sea. It is used by all ocean steamers and other craft in the past has been, the first accessible passway fo nearly 1,000 miles for all the whales using the waters of the Gulf of Alaska and the North Pacific Coast in

"A whaling company with their station located at Akutan Island would be placed in a strong strategical position, within easy hunting distance of both of those passes, which would give them a great advantage over any competitor located 75 miles away.

Wool production of United States in 1914 totalled 290,192,000 pounds. This is about 6,000,000 pounds less than in 1918.

The Bank of Nova Scotia

DIVIDEND NO. 181.

Notice is hereby given that a Dividend at the rate of Fourteen per cent, per armum on the gaid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Thursday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Sock will be closed from the 17th to the 31st proxime, inclusive.

By order of the Board, H. A. RICHARDSON,

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

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Steek of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31et January, 1915.

er of the Board, FREDERICK WILLIAMS-TAYLOR, General Mana Montreal, 22nd January, 1915.