Published Daily by
The Journal of Commerce Publishing Company,
Limited,

\$5-45 St. Alexander Street, Montreal,
Telephone Main 2462.

HON. W. S. FIELDING, President and Editor-in-Chief,
J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: onto—T. W. Harpell, 44-46 Lombard Telephone Main 7099. York Correspondent—C. M. With Broad Street, Telephone 333 Broad. dent-C. M. Withington, ndon, Eng.-W. E. Dowding, 25 Victoria Street,

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, MONDAY, FEBRUARY 22, 1915.

Heligoland

gone in order to supervise the commencement of owners will advance the price of beer. the submarine blockade of Great Britain, was given by Great Britain to Germany twenty-five years ago by Lord Salisbury in exchange for a track of jungle and swamp on the Zanzibar coast of East Africa. ling away under the buffeting of the North Sea tangible. Her fleet has been ineffective. making such a bargain, and was openly told that in a few generations Heligoland would be only a flat roughshod over her territory, and opposed her by dtsolate sand dune, hardly distinguishable from the force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should force of arms, the Germans stated that she should the shear that she shear that sh

constructed, a naval harbor built, while from ar from starving to death. Evidently Luxembourg does mored casements and sunken batteries immense not thrive under German "kultur."

Germany's great commercial port, Hamburg. In ad- 000. For the money expended Uncle Sam has dition to being a naval base, it also posseses great smallest army of any great nation in the world. Zeppelin dirigible stations.

The island is connected with Germany by subcost \$10,000,000, while its fortye-ight fathom road. est from her foreign investments. stead can hold the entire German fleet. This base is one hundred miles nearer England than any other of the German naval stations. In fact, the island has become one of the strongest fortified stations in the world, and is provisioned to stand a siege of thousands of vacant lots, which, far from producthe war is over Heligoland must revert to Great

An Indiscreet Governor

A remarkable piece of news recently received is that which tells of an unpleasant incident in Australian affairs. The Governor of South Australia, Sir Henry Gallwey, according to a report from a London Times correspondent, "has been guilty of a grave indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having in a public speech "decourse at once becomes apparent that who are indiscretion," having the indiscretion in precated the Government's policy of a 'white Australia,' and urging the development of northern territory by colored labor."

the case, that in Australia the system of appointing boots for the army. ing Governors other than the Governor General of

to send out men to fill colonial governorships who and a half million people throughout the world are discretion" on the part of the appointees are not of the world's most important industries. sometimes happens that a Governor comes into conflict with his advisers, or with local opinion, in matters which his position has strong lines of defence, and is not at variance with the Colonial Office ideas. Nevertheless if he is in public opinion, his influence is much impaired, and sweeping sombrero for street wear in the teeming ing him to another field. He will not be marked that the male, while loudly protesting his indifference for the displeasure of the Colonial Office—indeed, to the wiles of dress which are affected by "the feimportance or the rank or the emoluments of his more of the little tufts of blue or red and the dainty office—but his departure from the colony in which scarlet feather flaunted upon the starboard side or things are not going smoothly will be thus arranged for, and from his experience his successor will

Despoiled of the gorgeous raiment which his ancestors work, his legs immersed in nether garments for retiring Governor came to grief. In our of dealing with such difficulties, for there is not the portunity to transfer a Governor from one Provanother. If a Lieutenant-Governor should fall into difficulties with his Ministers, or Federal Government, we would have to fight the out where he stood. Happily difficulties of this kind are very rare in Canada, and the need of an easy means of disposing of a Governor whose position has become uncomfortable has not been

Henry Gallwey, who has made the grave mis- vidual or a set of individuals live on the take in South Australia, is a military man. He is a
Lieutenant-Colonel with a D.S.O. to his credit. Experience has shown that a military governor, unless blessed in a particularly large degree with the

saving grace of common sense, is more likely to fall into trouble than a man whose life has been spent in the Civil Service. The soldier, accustomed like the centurion of old, to issue his orders and receive the homage of obedience, may easily find himself chaffing under conditions which arise when he is called upon to administer a system of government in which, in most matters, his authority is more nominal than real. There was a time when a representative of the Colonial Office could expect that in a distant colony his will would be recognized almost as law, his so called advisers readily accepting his guidance and direction. But the age of democracy has put an end to all that. The wise Governor may, by the tactful exercise of his authority acquire much influence with his Ministers, and may be able, with out coming into conflict with them. Armly insist once for all the theory that preparedness insures page. Journal of Commerce

Published paily by
The Journal of Commerce Publishing Companys
The Journal of Commerce Publishing Companys
The Journal of Commerce Publishing Companys out coming into conflict with them. firmly insist once for all the theory that preparedness insures to proper a recognition of the a hudoubted in the firmly attaches to his office. In that matters. But a Governor who advice of his Ministers, but takes the liberty of publicly condemning their policy—as Sir Henry Gallwey is reported to have done—proves that he is not the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place. Sir Henry was for a light man in the right place in the theory that preparedness insures once for all the theory that preparedness insures on the state of the state time Governor of St. Helena. It would seem that in mind and body, for they will need them in Europe his ideas of governorship are more adapted to a does not profit by this terrible lesson. By standing colony of that class than to one of the States of a forth, declaring the blessings of peace and show self-governing Dominion.

Heligoland, to which the Kaiser is said to have The privations of war are terrible. Berlin cafe shores those who see clearly the fate of Europe perpetually in arms. In either event the peace societies will serve our country well.-New York Com-

Germany's navy, which is now in hiding, has mercial, proven to be a costly toy. In 1899, or sixteen years ago, she spent \$37,306,000 on her fleet, while last the little L shaped island in the North Sea was of little or no importance, especially as it was crumb this huge outlay of money has resulted in nothing

When Belgium refused to allow Germany to ride have done as Luxembourg did, and allowed free As soon as Germany obtained possession of the is passage to the German armies. Now Luxembourg land, she set to work and buttressed it on every which submitted to the German demands, is appealside with ferro-concrete. Breakwaters have been ing to the world for food in order to keep the people

Krupp guns sweep the sea for miles in every unto tion. This work has taken millions of dollars, but The United States expended last year \$27,000,000.

The United States expended last year \$27,000.

The United States the Elder, Elba and Weser Rivers, and has tax on the United States treasury of \$174,483,000 been made into a veritable Gibraltar. It forms the This, with the yearly expenditure for the army nucleus around which the whole naval programme makes a total of over \$268,000,000. Germany's out-of the German Empire evolves, and defends the entrance to the Kiel Canal, and guards the doorway to expended \$202,000,00, and Great Britain \$143,000.

marine cable, while the sea for miles around in every 000,000,000 invested throughout the world, of which direction is heavily mined. Since it came into the £639,000,000 are invested in Latin America. Arpossession of the Germans in 1890, the island has gentina takes the lead of these countries with £270, been practically reconstructed. Great granite but o00,000, which are invested very largely in railroad tresses sixteen feet thick and two hundred and tramway propositions. The British sovereign forty feet high surround it on all sides. Even the has gone into every corner of the globe, and has been fissures in its cliffs have been bound and filled up a big factor in the development of the world's comwith thousands of tons of ferro-concrete. The merce and industry. Now in her hour of need she is Krupp guns mounted on the island are said to have

On this continent steps are being taken to cultiyears. Millions of rounds of every class of ammu. ing anything useful, simply grow weeds, and add to nition, mines, torpedoes, airships, and submarines the unsightly appearance of the streets. These lots have all been gathered there in order to make this might far better be given over to the deserving poor who could grow thereon vegetables and other foodwho could grow thereon vegetables and other foodwho could grow thereon vegetables and other foodstuffs, which would materially assist them in solving the high cost of living. Municipal leadership in matter is all that is required. Has not Montreal an alderman big enough to undertake the task?

An achievement in higher finance so remarkable as to have been impossible to other than the most expert Government financier has happened to the Post Office. British postal orders for 10s. are being exchanged in Montreal, and presumably all over Canada for a sum of \$2.43, while 5s, orders bring \$1.20. The Department having taken upon its shoulcourse at once becomes apparent that whereas 5s half of 10s, so also is \$1.20 the half of \$2.43! What ordinary individuals would regard as the odd cent will doubtless be useful in promulgating the teach-It is to be noted, for the better understanding of ings of the Government to the uniitlated-or in buy along without it!"

are called, the Lieutenant-Governors—of the Provinces, are appointed by the Federal Government. In Australia the Governors of the Provinces-or States of the total. The United States led the world in as they are called—are appointed by the Imperial the output of coal and iron, producing 481,000,000 the Colonial Office in London tons of the former, and 30,685,000 tons of the latter of has a direct connection with the local governments ter. Great Britain came second with coal tonnage of Australia such as does not exist in the case of of 264,000,000, and Germany third with 255,000,000 tons. In the output of iron, Germany came second With its large experience in the management of with 8,500,000 tons, France third with 7,700,000 tons, colonial affairs the Colonial Office is usually able and Great Britain fourth with 4,523,000 tons. Six of bells for the church. have been well schooled in the duties of constitu- employed in mining and quarrying, a third of whom tional government, and therefore the cases of 'in- are in the British Empire. This makes mining one

PLUMAGE FOR MEN.

Now the masculine hat sports its tiny splash of color. Gone the plumed beavers which for three cenonflict with his Ministers, or at variance with local turies dominated the world of fashion. Taboo the perhaps wholy destroyed. In such a case the Col-original Office will clarify the situation by transferr-note with a smile, and sometimes with trepidation, be a promition as respects the male of the species" is availing himself more an its of his more of the little tufts of blue or red and the dainty

certain headgear of the prevailing mode. Canadian which they never were molded, denied any degree torial system there are no similar means polychromatic spiendor, poor man welcomes with being with such difficulties, for there is not the coming gratitude such small crumbs of comfort a this plumaged hat affords.—The Boston Herald.

TARIFF PROTECTION.

All protection is morally as well as a bad. It is of the tendencies of a system that I speak, which operate variously, upon most n consciously, upon some men not at all; and surely that system cannot be good which makes an indi-

TO ABOLISH WAR.

ing the way to obtainthem, our peace ties, should they fail in the attempt cure the adoption of their plans, will attract to our

TWO-FOOT ISLANDS.

Yucatan is part of the Mexican republic. in far ncient times when the kings of the Mayas ruled in Yucatan they erected many magnificent temples. Perhaps of all Central America the Mayas reached the highest point of civilization. The population of the country to-day, to a great extent, are their descendthese palaces and enormous buildings That were splendid in conception is evidenced by the in-teresting ruins. We occasionally spled these ruins along the coast. They are a paradise for archaeologists, as comparatively little is known about them.

As we drew near Belize, British Honduras, we passed dozens of little islands covered with cocos palms, some apparently not more than two feet out of the water. Occasionally on some we saw native huts, on others very pretty houses which are used mmer resorts by the richer people of Belize.-The Christian Herald.

SOLDIER PARLIAMENTARIANS

Out of 670 members of the British House of Comns, 170 are now in the army, in Britain or France. So far only one M.P. has been killed in action, and another is missing, Major Morrison Bell, who used to be in Canada.

Of the Peers, 180 are in active service. have been killed, six wounded, and two are prisoners When you have a Parliament 350 of whose mem ers are under arms, political truce needs no boosting -Ottawa Journal.

******* "A LITTLE NONSENSE NOW AND THEN"

An Englishman and a Scotchman, both comm ravellers, were bragging about the importance of the firms they respectively represented. "You may judge extent of our business," said the Englishman, from the fact that we spend £215 a year in ink for ur correspondence." "That's nothing," said the Scotchman: "my firm saves twice that amount yearly by not dotting its i's and not crossing its t's."

Irvin S. Cobb, the correspondent and author, was talking in Philadelphia about the German "Jack Johnions," those deadly shells which explode with a tre nendous discharge of greasy black smoke.

"Those shells," said Mr. Cobb, "are to ordinary shell s a bucking horse of the plains is to a park hack. "A tenderfoot once mounted a bucker in Tin Can He was hardly on before he was off again-off over the bucker's head.

"'What's the matter?' said Three-finger Hoover. 'Why, she bucked,' said the tenderfoot

"'Bucked?' said Three-finger. 'Bucked? Go

man of one of his customers. "It's most satisfac-" was the reply. "I wonder how I ever got without it!" "That's fine! Would you be willing to give me a little testimonial to that effect? "Why, certainly, I will," and according to Everybody's the Commonwealth, is different from that which exists in Canada. Here the Governors—or, as they facture cdlaim? for it. During the time been in ou e, i, th ree monthz id has more th an paid

> The vicer called on O'Flaherty who were notorious wealthy skinflint, for a donation towards buying a peal.

"Mr. O'Flaherty," he began, "we are getting up subscription for a chime of bells to be attached to r church. O'Doolan, have each contributed in proportion to their earnings. Surely we can expect a large amoun from you, and then when the bells ring everyone will think of O'Flaherty."

O'Flaherty agreed and forthwith forfeited a cheque. One Monday he visited the vicar.

"Here, I say," he said, "those bells are no good. I was listening to them yesterday, and they didn't do was intellined to their years of the what you said. They simply went Dillon-Doogan-been attained already. For example, firms engaged Dillon-Doolan, with never a word about O'Flaherty!

A HYMN TO THE NAMELESS.

(Edmund Beale Sargant, in London Times.) Nameless the men of empire! Thine is the name Shine in the darkness. Britain as oft of yore, uel are they for the beacon; thine the flame, Lifting thy freedom out of bondage of war

Tongue of the beacon, use us and answer tongue; Britain speaks to her own from sea to sea, Mother and child, lovers and old and young All at her word give all on the faith of the free.

Doubt and darkness without, yet peace at heart; This is thy surety, Britain, to sons at pay aughing, envying none, they salute, they depart, Caught in the beacon's glory—the nameless they

Hark to that fiery troop! They ask at release, "Britain, set on thy watch-hills, what of the night Heal not slightly this hurt; and cry not Peace! Peace! where only is certain peace in the right, Might that is lawless hath feet of iron and clay; Never may kingdom fashioned as thus endure But of thy foeman's love of his country say:

Honor to this! Love is the might that is sure."

"AND SO THEY WERE MARRIED."

(From the Cocoa (Fla.) News and Star.)

The wedding gifts themselves that were received by this beloved and product bride were numerous, rich choice and beautiful and come not only from this vi-cinity and the State of Florida itself, but from all parts of the country as well, evincing in what high esteem Ensign and Mrs. LaRoche are held by all, and over what a wide area their friendships extend

The bride looked exceedingly attractive in her mod-sh black broadcloth travelling suit, edged with bands of black fox, with which she wore an extremely pretty ng blouse of black lace over white chiffo and a small chic toque which was a combination o black and king's blue velvet trimmed with paradis One magnificent American Beauty rose, which seems to have bloomed in all its glorious perfection for this especial use, added the finishing touch et mer pleasin

Amidst the good wishes and congratulations of nu merous relatives and friends Ensign and Mrs. Francis Arthur LaRoche left on the southbound evening train for their wedding fourney, and their destination is nderstood to be the magical Isle of Cuba, that land

"Mellow moons and happy skies Breadths of tropic shade, and palms in cluster-knots of Paradise.

edded pair on their bridal trip left she Cocoa sta tio the rain happily ceased, and there burst from the ebon vault above Heaven's myriad stars—those always-loved "Forget-me-nots of the Angels"-all gleaming and glittering like "a million little dia onds," symbolizing, as it were, as many and like joys which all their kind friends everywhere trust may rever sparkle in life's glass for this lovely bride and her chosen husband.

HOW KHAKI WAS DISCOVERED.

Khaki, the color of which will render our soldier dificult to see, was discovered by a happy acci dent. The British troops in India wore a cotton uniform, which when it was new, was khaki in color, but after a visit to the laundry was indescribable. A Manchester businessman, discussing this defect, re marked 'casually that a fortune awaited the mar who could find a khaki dye that neither sun, soap nor soda would fade. A young officer heard the re hired a skilled native dyer and began his search. Years passed in fruitless experienmts, till one they chanced upon one piece which was still khaki, though the laundry had worked its will. But

day, passing over a heap of rags, relics of their failit had received no special treatment so far as they knew, except that it had fallen into a metal dish. This was the secret. The metal of the dish and the chemicals in the dye had combined to produce that fadeless khaki color which makes our soldiers invisible and turned the lieutenant into a millionair Glasgow Times,

OUR DUTY.

In this month's bulletin of the Commission of Con servation is set forth the following concise statement of the duties which confront the Canadian people: Conservation and development of her water powers ninerals, forests and fisheries.

Large increase in farm production Increase in live stock production. Cultivation of the garden plot.

Purchase and use of goods "made in Canada." Provision for technical training of her sons and daughters.

Further advances in providing sanitary homes and clean cities for her people.

Extension of the "safety first" movement. Further reduction in fire losses.

Business as usual.

These are duties which make their own appeal to every Canadian who takes thought for the future of his country.

GERMAN DYESTUFFS SUPREMACY.

The Germans seem sure of their dyestuffs industry, whatever terrible things may happen to their empire to the house of Hohenzollern. The English project in Hong Kong and Shanghai a total of about 7,000 to start a dyestuffs industry with the financial assistance of the government has failed pecause no Engish capitalists will go into the business and risk the the close of 1912. dreaded German competition after the making of tive tariff on imports. In this country the dyestuffs dealers in opium in Hong Kong have arranged situation is exactly like that in England. No protective duties, no American dyestuffs, that they are business in the drug among Chinese firms, which will afraid to take advantage of the war's paralysis of doubtless continue indefinitely. Germa ntrade in order to build up industries of their own without permanent government aid .- Springfield

KING ALBERT THE HERO.

The world can make up its mind concerning Albert. He has not spared himself in the struggle. He has fought for what he believed to be right, with the drawback of generally fighting at big odds. When the time comes to square up in peace there will have to be a settlement with Albert.-Pittsburg Despatch.

The Day's Best Editorial

A GOOD SLOGAN-"BUILD NOW."

In the appeal issued by the industrial commission of the city council those who are contemplating new Your friends O'Dillon, O'Doogan, and construction, extension, or repair work are urged to start work at once. Similar advice has been given by New York and Boston committees on unemploy ment, and it has been heartily indorsed by efficien men of affairs.

> "Build now" ought to become a national slogan The Manufacturers' Record, a national periodical published at Baltimore, is pushing this movement with vigor and intelligence. Results worth recording have in the building trades in Augusta have united in ar advertisement offering reductions in prices—the reductions ranging from 10 to 25 per cent.—and showing in detail that construction at this time, owing to the conditions in the labor and material markets, would mean a saving of from 15 to 20 per cent.

A few months ago it was necessary to appeal to the courage and farsightedness of business men and to argue from "the basic soundness" of American infustrial and financial conditions. To-day the facts of the money market and the foreign trade speak for nselves, and the "build now" slogan is an appea to the mere common sense of men who, while planning new construction or improvement, are waiting for the ake of waiting-or because of excessive timidity. he advancing, the pushing of builders', manufactur

It is evident that the best of all remedies for unmployment now possible—as any larger scheme re quires time and careful preparation—is the hastening ers', and merchants' construction and repair work. "Do it now" has a new meaning, and the heads of ousiness houses who are teaching this doctrine to their young men have the opportunity to give them most impressive and effective object lesson and example.-Chicago Tribune.

BANK OF MONTREAL

CAPITAL paid up - \$16,000,000.00 REST, - 16,000,000.00 UNDIVIDED PROFITS, - 1,232,665.42

Head Office-MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President II. V. MENDATA EM.

E. Angus, Eeq.
C. B. Gerden, Eq.
Sir William Medesay.
Sir Thos. Shaughnessy.
Sir Thos. Shaughnessy.
Sir Thos. Shaughnessy.
Sir C. V.O.
Wen. McMasse, Esq.
Wen. McMasse, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager A. D. BRAITHWAITE, Assistant General

C. SWEENY, Supt. British Columbia Branches
E. P. WINSLOW, Supt. North West Branches
F. J. COCKBURN, Supt. Quebec Branches
D. R. CLARKE, Supt. Maritime Press. and Nat.
Branches Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager

Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES New York, W. A. Beg, Agents, 64 Wall St. J. T. Melineux,

Chicago Spokane IN MEXICO: Mexico, D. F.

THE Royal Bank of Canada Incorporated 1869

Capital Authorized -

HEAD OFFICE: MONTREAL SIR HERBERT S. HOLT, President F. L. PEASE, Vice-President and General Ma 340 Branches in CANADA and NEWFOUNDLAND: 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, Eng. NEW YORK SAVINGS DEPARTMENTS at all Branches

THE DYING OPIUM TRADE.

The opium trade in Hong Kong in 1914 was ch acterized by the complete cessation of imports for the trade generally and a combination of the dealers opium to force up the price of the drug and ge rid of their present holdings at figures which me large profits. The close of the year found on ha chests, as compared with 14,375 chests at the clos of the year previous and upward of 30,000 chests a

Stocks of Persian and Turkish opium were redu unless the government will impose a protec- during 1911 from 629 to 121 chests. Most of the quit the business entirely, but there is more or les

CAPABLE OF MAGNANIMITY.

There has never been any real ground for the fal lacy so commonly accepted by even intelligent Germans that England snapped at an opportunity crippling an industrial and commercial rival. W hope and trust that in the final settlement England will convince all Germans that she had no such ulter ior and unworthy aim. England is wholly capable of altruism and of magnanimity, despite all the Hym of Hate that can be written between now and the close of the wer .-- Brooklyn Eagle.

ARE THEY SINCERE?

posure of Canadian soldiers to the seductions of the canteen more than their exposure to German shells and bullets. We wonder if there were any mother of Canadian soldiers who subscribed to this decision ation, and, if so, whether they were sincere in su scribing to it .-- Hamilton Herald.

BRITAIN NOT TO BLAME. Great Britain has certainly committed no violation of the principles of international law that would just tify Germany in suspending the rules providing for the safety of the crews and passengers of enem merchant ships overhauled or hailed by her war ves

QUITE ANOTHER STORY

German protagonists who are crying out so loudly against the use of neutral flags by the Pritish have maintained a discreet silence concerning the German use of neutral flags in laying the mines that have brought destruction to so many neutral ships in the North Sea .- New York Herald

A CONTRAST.

I by the lapping of my household fire. You in the trenches, starved and stiff for cold. You by fatigue in few days grey and old: I with my strength no needs, no calls require: I wrapt in all the peace of heaven entire, You with Hell's powers of darkness fold on fold You lacking all that life most dear can hold, And I with all my utmost heart's desire.

But God shall strike the balance; I have had My good in this my lifetime—all and more, Have selfish sucked advantage from your strift While you, brave heroes, on that further shore Shall find all good has equalized all bad; Death may be mine—but yours eternal life.

—H. D. Rawnsley, in the British Revision

They do not, However, Un Current Drawbacks --- D

Washington Still Ex WILSON IS CRITIC

ts Tired of Presidental Lash ne Confidence in Before Year is Out-Commissio Have Enlarged Investme Business

New York, February 22.- With new ing several hundred million d a care of banking interests desire a et. I understand, however, that will give greater encouragement to co ns at the Stock Exchange. To put the time is near when the bull side v ity for profit. Adverse factors to out allowed for by prevailing prices

ion of the past year. Politics-at that they do not unde of drawbacks. In high circles the less distrust of Washington. It is ne much in contact with, represe iness and not be impressed by thei sition, for example, to the ship bi en struck by the manner in which he President's position in this matter derstand his persistent advocacy which has met such general disapproit men. Time and again, President mitted his ignorance of business. Y Purchase measure he has stood out singly for a proposition to ave spent their lives in business are

"He is the boss of bosses." ed a leading New York merchant in a urse in this legislative mi Revolt-According to some Washin he Democratic leaders are tired of lash. They do not hesitate to say the it is riding for a fall, and I understand ulet talk at the Capitol for a revolt an in both Houses. The new Congress, ave a materially reduced Democratic likely also to show increased independ milive. That prospect should re-assu Similarly encouragement is offered which I am told is perfectly trustworth of attempts of certain cabinet officers views, President Wilson will adhere ore friendly attitude as disclosed in of months, toward capital and industr pered in Washington that at heart oncerned over the certainty of a big and disappointing workings of the new the latter's nullification by the Europe big hope now is that the stimulus of the banking law will result in a great i before 1916. His friends, moreover, cl rongly opposed to further governm

business lest it upset optimistic calci-gards the effect of business recovery of Democrats when the next election c Inter-State Commerce Commission. that this accounts for the delay in a make up of the Inter-State Commerce is insisted in the White House circles ncement would have been made lor the President's care in selecting appo desire to have the new body composed men who will discharge their duties The Public -- I find that despite the

dicaps of the past year, some of the

enced brokers still have much confid stock market before 1915 expires. Th public will come back. That it is a have almost ceased to indulge in-wha and the incidental upsetting of b any months. Probably the average looks for nothing during this year than ten point rise on dealings in a few hun shares a day, when the market is over nical conditions favor the bull. Yet the take a more optimistic view put forth The latter, I may add, include a chan tude of the public. The reforms affected Exchange in the last year have, it is a people new confidence in that institution holds aloof from the market not because of Stock Exchange methods, but owing of the politicians and the effects of ne gain, however, unless discerning studer the signs are auspicious. For it is to be that last November's elections revealed mary tendency from radicalism The electoral verdict on that occasion Federal persecution of industrial inter over done. One of the current conse idministration's more amicable relation ess. Another is the comi cision granting eastern railroads an adv

Public opinion brought these change s little doubt that being more favorab ions and vested interests it is likewise to securities and only awaits the right return to the market in something like bers. When that happens, of course, b rewarded for the sacrifices of the pas ion is again backed by the out ubt will be when peace is made, if I nillion share day will not longer be a ter of routine

n Houses-Many Wall St by the way, have considerably enlarged ent business since the stock market number of firms which formerly catered now have bond departments. for years did a speculative business ex ntered the municipal and public utili uraging results. Thus there is prob versity of brokerage business amo change firms than has been known in

Bonds-The scare caused by the Gerr recipitated German selling of bonds move. But I find that big bond deal essimistic. On the contrary, tlement of prices due to fresh ation is only an incident in an upwar in easy money and a better outlook for and railroad earnings than has ome time past. The most experienced am informed, do not share the popul the effects of the war loans, namely, will permanently influence their market which, a member of a prominent inv