OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS

Lancheon, \$1.25, Dinner, \$1.50

or a la carte.

Balls, Banquets, Dinners, Wedding Receptions,

Music by Lignante's Celebrated Orchestra.

Geneva, February 22.—According to an Innsbr

m her see programme, though possessing only a few

is the Adriatic, and is only awaiting orders from

Bettin. This attitude shows that Austria considers

The same despatch says that the German and Aus-

pun Emperors with full staffs, will hold a conference

is a town close to the frontier. They have not met

the war began, though these ministers have

Francis Joseph, it is said, also wants a personal

Company is experiencing perhaps the keenest depres-

sion in its history. It has been obliged to cut its

and is operating at about this percentage of capacity.

If it were not for the foreign business which the com-

pany has taken it would not be running at over 10

per cent. of capacity. And this foreign business has

been booked at very low figures, showing little or no

It is understood that for its fiscal ear to December

Il last the company came very close to earning the

per cent. dividend on its \$20,000,000 preferred stock.

There were, of course, no earnings for the common

and the remarkable thing is that the company came

within \$100,000 or \$200,000 of covering the preferred

good six months to June 30. The last half year was

Baldwin Locomotive paid its last semi-annual divi

lend of 1 per cent. on its \$20,000,000 common on Jan-

uary 1. The probabilities are that unless a very un

She experienced rough and stormy weather near-

After feaving the channel, one of the negro mem-

One man was seriously injured, and was landed

t Fayal where he was sent to the hospital.

The other man is still suffering from his wound.

WHOLESALE DRUGGISTS OBJECT

rs of the crew got into an altercation with two of a fremen, both of whom he stabbed with a knife.

planation from the Kaiser of the conduct of the

MISTRIA IS DISGRUNTLED OVER

mr with Italy inevitable.

ilitary campaign.

margin of profit.

the preferred dividend.

all the voyage.

uently been in conference.

BALDWIN LOCOMOTIVE LIKELY

Concerts and Recitals, Solicited.

GERMAN CONDUCT OF CAMPAIGN

aich Austria is going to follow Germany's lead

rines. She intends to attack neturals shipping

t-- If Local Team Lose be Out of Running

rer Fixture for To-nig

GAMES ALSO

Champs. When They Outplaying's Plate Regulations—Clever out at Canadien Club.

hockey fans centres are atch to-night at Ottawa, as atch to-night at Ottawa, as the conderers is at stake. Should the underest of the running. Opinion as to favor the Senators for Ottawa says they are f

to-night. Quebec-Shamro ther out of the running and ca aw. Shamrocks are not count me, Canadiens-Toronto, the la or to win and little hope is he

ggers, Harry Condon of Ne chel, of Chicago, featherweight thers of the Canadien Athle cleverest boxing exhibition fought to a draw and from t nterest.

ted the 'Varsity team by 21 M. C. A. gymnasium, they w st and exciting exhibition point, the score being 13 to showed better team work a somewhat the best of the pla

in the third round, at N A police surgeon the ringside.

permitted to send their King

The winner will pla inning club in the final r

NEURESTHENIA

SEMENTS

THURS. SATS.

riend From India

NEXT WEEK SELLING FAST Evening, Feb. 22nd,

ve Boen Waiting For. 300 Nights

THE London

n Every Detail. RCH 1st-RY GOW," March 17.

FEB. 21, 3 SHARP ALDA MUSICALE. RKE FAMOUS BARITONE

, Soprano. ARDNER, Pianist. SUNDAY NIGHT

R. BENEFIT th REGIMENT ESPI AND HALF 100

ICESS | 35c

ess Musical 15c. Company DWAY

o-day of "M'lle Medist"

Cohan's Greatest TES FROM

- NO -AYNARD as "Mary" HIGHER he Song Hits

rate prevailing in August at the outbreak of war.

With sailing ships freights are also exceptionally

he my state and in the manufactured condition.

based taxation to the cost of the commodity.

NPRECEDENTED OFFER OF

MOLSONS BANK GERMAN SUB

Crew of Small British Freighter Given Five Minutes in Which to Escape

ALSO SINK TRANSPORT

But British Admiralty Have No Report of the Occur rence—Another Aerial Bomb-Dropping Ex-pedition That Lacked Results.

(Special Cable to Journal of Commerce)

London, February 22.-With her submarine raids gainst shipping in British waters, Germany has also made another aerial bomb-dropping expedition over English soil, passing within fifty miles of London, but accomplishing nothing of material effect. In addition, she announces the sinking of a British troop transport bound for France and of another steamship.

A German aeroplane is reported to have been forced when it flew over Bonfal. The aeroplane is said to have been flying over the positions at Rechesy. Mr. Walter Hines-Page, Ambassador for the United

(from Philadelphia with cotton for Bremen), by

erican Ambassador in Berlin.

Sank Small Freighter.

The German submarines have sunk another small British freight steamship, the Downshire, but this

TO PASS ITS COMMON DIVIDEND. Philadelphia, Pa., February 22.—Balwin Locomotive working forces to less than 20 per cent. of normal troops which have been moved to the Continent.

Recently it has been stated the transports have been landing the troops on the west coast of France rather than take them across the channel. The name of the transpoart, or where it is supposed to have been sunk, is not given in the German report,

which is discredited here stituted against shipping in British waters by Germany has been the suspension? of traffic between Sweden and Great Britain because of the torpedoing of the Norwegian tank steamship Belridge, the Swed

ish sailors refusing to put to sea. Will Demand an Apology.

government.

about as bad as could be imagined in the equipment When the Swedish sailors refused to take thei, industry as a whole, and practically nothing but opersels out ten were waiting to put to sea for British

A German aeroplane has again dropped bombs on

northeast of London. It dropped a bomb in a garden there and at Braintree, Marks Tey, and Coggeshall, but without doing serious damage.

The bomb dropped at Braintree had a projection on

expected revival occurs in the equipment business this nmon dividend will be passed in June. In fact 1915 is likely to necessitate a dig into surplus to take care the end and which is believed to have been filled with gasoline. Whether there was more than one acroplane

in the futile raid is not known.

German Attempts Failed.

aeroplanes.

The latest official report of the French War Office makes special mention of progress made in the Champagne country and to the north of Les Mesnil. A German counter-attack in the Champagne

not only repulsed but followed up so vigorously on the trench that it resulted in the occupation of a

The negro was placed in irons, and locked up; he will be turned over to the police authorities when North of Les Mesnil two machine guns, and a hundred prisoners were taken.

For the seventh time the Germans attempted to re-

TO NEW WAR TAXATION ENGLISH CHANNEL INCIDENT-MAIL BOAT FIRED UPON.

Plymouth, England, February 22.-The Maloja, an Ottawa, Feb .22.—Wholesale drugigsts from Monz-Twento and other points waited upon the Min-of Finance at noon to-day and voiced certain five times in the English Channel on Saturday by an The claimed that it would be impossible for the barden of the tax on properties. he tay on Proprietary medicines to the consumer, to do so, and kept his ship going for Plymouth, inthe simulated that the wholesaler would bear the

Treating his speed. The merchantman then opened a

Treating his speed. They claimed that the horizontal increase in the ever, it is said, fell short. fire, a total of five shells being thrown. All, howthereby their goods would be taxed twice-in

GERMAN SPIES BOUND FOR CANADA.

It is understood that a further complaint comes from Western drusgists, in that, owing to the fact that the one cent. currency is not widely used in

It is asserted that the men were disguised as Russian immigrants, but that an examination of their bagginge revealed evidence that they were German 136 SHILLINGS IN DEALS. St. John, N.B., February 22.—The highest point in ans-oceanic freights during the war was reached be day when the unprecedented offer of 136 shillings a deals was hinted at—more than twice as much as of the St. Lawrence River and the bridges over it. was said that the men were bound for Canada.

TOBACCO MANUFACTURERS WILL COMBAT VIEWS OF GROWERS.

Ottawa, February 22.—A deputation of Canadas.

tobacco growers and manufacturers will to-morrow wait upon the Minister of Finance to answer cernot heavy, and besides the foreign market is untain charges made by the tobacco growers last tain charges Ottawa, February 22.-- A deputation of Canadian

the though the winter, btu, unles snow comes to the std of the desicrs to help them get out to coll, there will be large quantities hung up withgreat tope of being rafted this spring.

It was contended by the latter that a monopoly in restraint of trade competition existed in the leaf to-bacco trade in the Dominion, and that Canadian growers were compelled to take whatever prices was offered them.



MR. T. AHEARN,

President of the Ottawa Power Company, whose an

Men in the Day's News

Mr. A. M. Nanton, who has been elected vice-president of the Winipeg Street Railway, is a wellknown broker in Winnipeg. He was born in Toronto States to Great Britain, has begun an investigation in 1860, but as a young man moved to Winnipeg, into the sinking of the American steamship Evelyn where he has become prominent in financial and ina dustrial affairs. Among some of the many corporamine off Berkum Island, close to the mouth of the tions of which he is a director are: Osier, Hammond & Nanton, Brokers; Dominion Bank, Northern Trust A similar investigation is being made by the Am- Company, Winnipeg Street Railway, Ogilvie Milling. Great West Life Assurance Company, Hudson's Bay Company and Canadian Pacific Railway.

Mr. G. H. Boivin, M.P., who addressed the Cantime gave the crew five minutes in which to escape adian Club to-day, on "Canada at Pence and at aWr." The Downshire was destroyed by a mine put aboard is one of the youngest members in the House of by the submarine's crew, who boarded her off the Commons. He was born at Granby on December 26, Calf of Man, a small island south of the Isle of Man. 1882, and educated at Granby Academy and at Laval Nothing is known here of the sinking of a British University. He was called to the Bar in 1907, and transport and its "accompanying steamship," which elected to the House of Commons for Shefford in 1911. As a student, Mr. Boivin took a keen interest in po-If the report is true it is the first misfortune which litical affairs, and received his reward by being electhas befallen the hundreds of thousands of British ed to the House of Commons at the early age of

Mr. Eugene Lafleur, who addressed the Junior Bar on Saturday night on "International Law," is one of the best known legal men in this city. Mr. Lafleur, who is head of the firm of Lafleur, MacDougall, Mc Farlane and Pope, was born at Longueuil in 1856, educated at the Montreal High School and at McGill Iniversity, and has practiced his profession in this city. For some years he was professor of International Law at McGill, and was also president of the International Boundary Commission, which was appointed in 1911 to settle territorial disputes between the United States and Mexico. He is the author of Norway's protest at this is expected to take the "The Conflict of Laws in the Province of Quebec." form of a demand for an apology from the German Mr. Lafleur is a governor of the Montreal General Hospital, and also of the Fraser Institute.

Mr. T. Ahearn, president of the Ottawa Electric Railway Company, of the Ottawa Power Company, the British soil. One flew over Colchester, fifty miles electrical men in Canada. He was born at Ottawa in 1855, and educated in that city at the University of Ottawa. His first business venture led him into the increase of 72 per cent, over the price of the correfield of telegraphy. From a telegraph operator he became manager of the Bell Telephone Company, 75 per cent.; meat, British, 6 per cent. foreign, 12 per later branching out with W. Y. Soper, as electrical engineers and contractors. Mr. Ahearn promoted the New York, February 22.— The Southern Pacific company's steamer El Paso (Captain Campbell), arbition fishing boat is reported to have been damaged either by Austrian sunfire or bombs dropped by Austrian sunfire or bombs dropped by Austrian sunfire or bombs dropped by Austrian Edison in a Market Redison in Allendary In Canada—the Ottawa Electrical railway in Canada—

> Assurance Company of Toronto, which has just absorbed the Security Life of Montreal, is one of the most progressive business men in the Queen City. He was born in Haldmand Country in 1867, taught school for a few years, and then turned to life insurance, working his way up until in 1912 he became president of the Sterling Life. He was a member of At the elections on the first of January he ran for For the seventh time the Germans accomplete to the Mayor of the City of Toronto, but was take positions captured in the last two days by the McCarthy is a well-known temperance worker, and Under his management the Sterling Life has made rapid progress.

The Hon, T. Chase Casgrain, who was banqueted Australian mall boat, which has arrived here with Saturday night by his constituents at Quebec, was the clutches of the Austro-German alliance. 400 passengers, is reported to have been fired upon recently appointed Postmaster General in succession ats against the new war taxes so far as they armored merchantman. The authority for the report Mich., in 1852, but educated at the Quebec Seminary and Laval University, and practiced his profession in Quebec for twenty years, removing to Montreal in 1897. He was elected to the Quebec Legislature in 1886, and sat in the local House for ten years, for a part of which time he was Attorney General. He represented the County of Montmorency in the House 1908 he was appointed a member of the International Waterways Commission. He has been long regarded as one of the leaders of the Conservative Party in this Province

Lord Lovat, who has just been presented by King trace their ancestry back, to Malcolm III., who reigned in Scotland prior to the Norman conquest of England. The Clan has taken a prominent part in the This evidence, it was said, included a map history of Scotland, and has suffered their full share in the many wars which swept over that country. The Invernessshire, comprising some three hundred thousand acres. He holds the rank of Brigadier-General, having worked his way up from a Lieutenancy. During the Boer War he organized and com-manded Lovat's Scotts, and did such effective work that he received the Distinguished Service Order as well as the Military Cross of the Order of the Bath. Although absolutely fearless on the field, he broke down and was unable to utter a word when he at tempted to make his maiden speech in the House of Lords after his return from the Boer War, The Order of the Thistle is restricted to sixteen peers Scottish birth.

In Great Britain It May Easily Reach the One Hundred Per Cent Level

LOOKING FOR REMEDY

ome Sert of Solution Must Be Reached Before End of the Present Session of Parliament-Coal and Sugar Also Advance Abnormaly.

(Special Correspondence, W. E. Dowding.) London, February 12.- (By mail).-The statement of the Prime Minister in the House of Commons during the debate on the increase of food prices over here the country under the impression that things will no materially improve until midsummer. It seems clear for example, that bread is going to remain more of less at its present level, even if it does not go higher until July. The price of coal may go down shortly.

Cheap coal in the spring and summer, though of course it will influence favorably the cost of gas for lighting and cooking, will not reduce the hardships which the poor are suffering in the cold weather. Mr. Asquith clearly indicated that any Governmen proposals that might be made would be merely palliative and would not and could not touch the root of the evil. He did not add much to the general information in possession of the public, but his figures

but again it is doubtful whether the fall will take place

early enough to bring relief to the poorer consumers

have had the effect of crystallising what previously had been a subject more or less of guesswork Three Chief Commodities.

To take the three chief commodities, the prices of which have attained to abnormal proportions during the war.-wheat, coal and sugar the advances over the average prices in February during the last three years are 63, 15, and 50 per cent, respectively. Nothing in the Prime Minister's statement give us any grounds for supposing that they are not going to rise remembered that in the domestic budget of the very or, these three commodities figure very largely. In the opinion of conservative members of the trade the advance in bread prices may easily reach the 100 per cent, level, and some have even estimated the figure at 150 per cent. In view of the possible pro ongation of the war, and of the scarcity that is bound to exist when the war is over and when Germany, Austria and Belgium become large buyers, the Gov-

become intolerable. England has known its bread riots in other years, and no one is anxious, least of all a Liberal administration, to wait for agitation and sedition. though the remedy is still to be found, some sort of solution will have to be reached before the end of the present session of Parliament.

ernment will have to face the prospect of a limit being

Figures by Prime Minister.

The figures given by the Prime Minister show that coasting freights have gone up from 75 cents to

It is of course impossible to assign any one cific cause for the general advance in the cost of living, but a summary of the more abvious causes will Mr. J. O. McCarthy, president of the Sterling Life a factor. The two things which have influenced the price of bread more than any other are the closing of the Dardanelles and Bulgarian sulkiness. These have had the effect of closing down almost completely the export of Russian wheat. The arrangements of the entente conference, whereby the Archangel route is have ample opportunity for going to be used for the purposes of putting this wheat consideration of peace terms before peace is finally upon the market, is good as far as it goes, but the decided. the City Council for two years, and then a member of the Board of Control for the following two years. extremely long and ill-adapted to the handling of yet ripe for such a discussion. The war now has heavy freight traffic, and over considerable sections of only one aim—a victory—so that no one in the fuit there is only a single line of rails. If Bujgaria can ture can disturbe our peace." A discussion of peace be brought to a sense of her duty to the rest of the world and be soothed or persuaded into public-spirited ences. When the proper time comes, our leaders action, a great deal of the distress would vanish. But will, without delay, announce their peace plans. Then the events of the past week seem to show that circumstances are driving her further and further into

Increasing Price of Wheat.

ed, roughly, for one-eighth. They have influenced man-speaking people will be subject to French rule. prices of other goods to a relatively far greater extent. Such a peace plan would not give that permanent shipping community cannot be held responsible for rope,"
the advance in freights. We, in company with the rest of the world, are suffering from the extreme BADWEATHER IN MARITIME efficiency of the British navy. In the words of the Prime Minister, "We have had withdrawn from the carrying service the whole shipping of Germany, Hungary, and Austria." This at once reduces the available shipping of the world by fourteen per cent. The Admiralty, moreover, is using for exclusively mili-George with the Scotch Order of the Thistle, is the well-known head of the Fraser Clan. The Frasers

This means a further reduction of 10 per cent. of the world's shipping. Thus from these two causes plone the carrying capacity of the world's shipping has been reduced by one-quarter. In addition there must be reckoned the requisitions of our Allies as well as those of neutral nations, who either contemplate or fear the possibility of their becoming belligerents sooner or later. There must also be taken into account the outrageous activity of the German fleet, not only in sowing mines broadcast over the high some but in threatening what they are going to do in the their calculations not merely actual losses but also

losses likely to be incurred if these threats materialise. O Scarcely Less Complicated.

The question of coal is scarcely less complicated. wrant contributory cause in the increased cost, for

(Continued on page 5.)

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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A trust company for the public's service, able and willing to act in any approved trust caps city. Enquiries invited.

Irving P. Rexford, Manager

GERMANS WILL FIGHT UNTIL ENEMY IS DESIROUS OF PEACE

Amsterdam, February 22. (via London).- Th

The Socialist Muenchen Post says: "The wish of panied by a firm resolve to fight until the enemy is Freights certainly have had their effect in increas-ing the price of wheat. But they have only account-the situation re-established under which the Ger-In this connection it is well to remember that the peace which is most required by the peoples of Eu-

PROVINCES AND NEWFOUNDLAND

Sydney, N.S., February 22.-Unprecedented weather

for February prevails throughout the Maritime Pro-vinces and Newfoundland. Since the month came in the maximum has been eighteen degrees of frost Practically no snow has fallen either here or in the colony.

The cross-country express between Portauxbasques and St. Johns is making the trip within a few hours of schedule time.

While heavy field ice is reported swinging down the east coast of Newfoundland, the floes to any great extent have not put in appearance in the gulf of The Reid steamer Kyle reports the Gulf Lawrence. open, she having only encountered small fields of slob on her tri-weekly trips between North Sydney and Portauxbasques.

WASHINGTON'S BIRTHDAY.

This being Washington's birthday, and a public holiday across the line, none of the Exchanges in the United States were open.

LABORERS AND WAGES PROBLEMS IN BRITISH SHIP-BUILDING

Tonnage Launched in January Was 23,235 Tons Which is About the Normal Amount.—Many Important Contracts Placed.

Glasgow, February 22.—The Glasgow Herald, in its monthly review of shipbuilding conditions, states that calculating only by totnage launched on the Clyde in January and the number of new contracts reported it would seem quite correct to assume that the shipbuilding is in a prosperous condition. So it is, so far as work is concerned. There is no lack of work, although probably the real value of the comparatively large number of orders placed recently has been exaggerated. Nearly all the mercantile yards are, well employed; and the naval yards and engine shops continue very busy. In addition there are prospects of a satisfactory amount of work well through this year, no matter what progress may be made in the naval and military operations.

Even if the war were to come to an end suddenly the shippards would continue busy for a considerable Re-elected Vice-President Ottawa Power time, although the return of large numbers of men the annual meeting held to-day. to the ranks of labor might cause a certain amount of unemployment, But it is really labor and not the work which has to be done, that is making the present situation unsatisfactory. Practically every engineerng trade has applied for an advance of wages much larger than the recognized "fluctuation" of previous years, and at the moment, while a Central Conference The Italia and Themistocles haev arrived at New York: the Bergen has docked at Bergensfjord. for the discussion of this question is pending, the engineers in a number of Clyde shops have stopped working overtime. Whether this will prejudice the negotiations cannot yet be said, but in the present pressure of naval work it is, to say the least, unforone of the richest ever received there. tunate. If, however, this and the other wages questions can be settled amicably trade should continue charge of the British steamship Overdale, says h

New Work This Year.

The contracts reported since the new year at Messrs. Mackle & Thompson (Limited), Irvine, to New Year's Day build a vessel of 9,000 tons for Glasgow owners; the build a vessel of 9,000 tons for Glasgow owners; the Greenock & Grangemouth Dockyard Company, three ed from New York, on February 13, arrived at Liver ed from New York, on February 13, arrived at Liver steamers, each of about 3,300 tons deadweight, for Mesers, J. & J. Denholm, Greenock; the Ailsa Shipbuilding Company, Troon, a passenger ferry to accommodate 1,650 persons, for service on the Mersey; Ardossan Shipbuilding Company, an ocean-going tug for the Lawson Steam Tug Company, South Shields, and two steamers of 1,100 tons deadweight for Messrs. Son and Hussey, London: Messrs, Alley and McLellan, Polmadie, a barge of 24 tons, for foreign owners; Messrs. A. Jeffrey & Company, Alloa, three coasting vessels, two of 120-foot in length and one of 112-foot in length; and the Caledon Shipbuilding Co. dee, a cross channel steamer, 280-foot in length. for Messrs. Tedcastle, McCormick & Company, Dublin.

Month's Output Nine Vessels.

The launches of the month consisted of nine ves sels of 23,235 tons. Of these, seven of 21,295 tons 1914, off the Five Fathom Bank Lightship. were built on the Clyde, one of 1.740 tons on the Forth, and one of 200 tons on the Dec. The notable vessel was the twin-screw motor ship Boslowing are the Clyde figures since 1880:-

						Tons.								Tons.
1915	,					21,295		1897			·			12,802
1914						22,272		1896						15,093
1913						9,755		1895						17,971
1912						39,526		1894						16,765
1911						23,540		1893						11.800
1910						22,773		1892						11,390
1909						21,430		1891				٠		14,280
1908						1,969		1890						19,782
1907	96	şł.				35,300	4	1889						13,787
1906						31,162		1888						13,381
1905					į	20,202		1887						15,400
1904						7,293		1886				10		9,140
1903						16,149		1885				٠		11,170
1902						21,951		1884.						6,672
1901			,			13,020		1883				,		19,739
1900		٠.		,		31,204		1882			٠.			24.880
1899						31,647		1881						9,233
1898				9		14,710		1880						10,114

Vessels Launched in January following were the vessels launched during January:-

The Clyde.

Bostonian—Twin-screw motor, 6,500 tons, Diesel engines by the Burmeister & Wain Co., Glasgow; built tenant \$1.50 per day, sub-licutenants and warrant of by Harland & Wolff, Glasgow, for the Leyland Line, ficers \$1, petty officers and leading seamen

Chronos .- Steamship, 4,365 tons, engines of 2,100 i. adopted for petty officers and men volunteering for h.p. by D. Rowan & Co., Glasgow; built by William war service who have had previous service in the Hamilton & Co., Port-Glasgow, for the Australian Royal Navy; Able seamen \$1 per day, leading seamen Steamships (Limited), Melbourne. \$1.10 per day, petty officers \$1.25 per day, chief petty

Ardangorim—Steamship, 3,600 tons, engines of 1,800 j. h.p., by J. G. Kincaid & Co., Greenock; built

graphing ratings 10c, stoker ratings 20c. by Napier & Miller, Old Kilpatrick, for Clark & Ser-

Lady Plymouth-Steamship, 3,500 tens, engines by Rankin & Blackmore, Greenock; built by the Compbeltown Shipbuilding Co. for British owners.

Halcyon-Steamship, 1,500 tons, built and engined by the Ailsa Shipbuilding Co., Troon, for the General Steam Navigation Co., London

Primo-Steamship, 1,250 tous, engines by Rankin & Blackmore, Greenock; built by the Campbelltow Shipbuilding Co. for the Pelton Steamship Co., New-

castle-on-Tyne. Fairmuir-Steamship, 580 tons, engines by Lidgerwood, Coatbridge; built by the Ardrossan Shipbuild-

ing Co. for James Inglis, Glasgow The Forth. Westmoreland-Steamer, 1,740 tons, built and en-

ned by Ramage & Ferguson, Leith, for Donald Currie & Co., London. The Dee.

Moroccala-Trawler, 200 tons, engines by J. Lewis & Sons, Aberdeen; built by A. Hall & Co., Aberde

for James Duthie, Buckie. BUFFALO GENERAL ELECTRIC.

Buffale, N.Y., February 22.—The Buffalo General Electric Co, has been authorized to issue \$500,000 par value of its 5 per cent. 30-year first refunding mort-gage bonds by order of the Public Service Commission The bonds are to be sold for not less than 95 and accrued interest to net \$855,000. The proceeds are to be used to reimburse the treasury of the compa for expenditures from income or other moneys not se-cured from the issue of bonds, stocks or notes, and used for the acquisition of property, the construction completion, extension and improvement of plant or distribution system and the improvement of its service during the five years preceding Dec. 31, 1913, and properly chargeable to capital expenditures,

CHARTS OF BUDSON BAY.

Ottawa, February 22.— The first charts of Hud-son Bay, Hudson Straits and the entrance to Port Netson, have been issued by the Naval Service De-partment.

Survey has had a number of parties engaged on this work.



announced to day that allegations that submarines are being built in the United States and shipped to Canada in farts hid been prought to the attention of the State Department.

At the State Department it was learned that Charles M. Schwab, president of the Bethlehem Steel Company, which controls the Fore River plant and the Union Iron Works, had reiterated his assurance a Secretary Byzactase. to Secretary Bryan that no submarines will be deliv-ed to any of the belligerents during the war. It is stated, however, that both the State and Navy Departients are aware and Mr. Schwab does not deny that at the Fore River plant and the Union Iron Works twenty submarines are being built, ten at each

It is understood that these are being built under contract obtained in England by Mr. Schwab. It was believed in official circles that the Government in a position to know if any attempt is made to ship them to a belligerent,

MR. W. Y. SOPER.

SHIPPING NOTES

The Dutch steamer Tenbergen has arrived at Bos

Captain J. W. White, who came into Baltimore.

ank a German submarine off the coast of England

rossed the Irish Sea during the night, with all light

plan for ships under which shipping companies would

ake about twenty per cent. of the risk, the rest be-

A verdict of \$42,000 was entered in the United

ing borne by the Government and insurance compani

Telegram Company.

the docks.

according to the Rotterdam correspondent of Reuter's

States District Court of Appeals at Philadelphia

against the Hamburg-American liner Prince Oska

in favor of the owners of the schooner City of George

town, which was sunk by the steamer in February

Traffic between England and Sweden has been dis

continued for the time being, says a Copenhagen despatch, owing to the torpedoing of the Norwegian

in the past 48 hours but the crews refused to leave

An iceberg 150 feet high and 200 feet long v

Lackawanna ran on February 14. in latitude 46, lo

tude 45.18; longitude 48.42.

tude 47.19. This steamer cleared the field in lati

The Standard Oil Company has reported to the

British authorities of the British steamer Oneka

which sailed from New York January 2nd, laden with

her cargo of American oil, part of which was destined

for Dede Agach, Bulgaria. The oil company contends

that the oil billed to Bulgaria was for the Bulgarian

Government, but British suspicion was aroused be

The Dominion Government announces the following

ratings 50c. The following rates of pay have been

cause of the close proximity of Turkey

S. State Department the detention at Malta by

pool to-day. She had an uneventmul passage

following statement was issued at the Ger- pany at the annul meeting to-day. an Embassy

"The plants of Bethlehem and the Union Iron Works San Francisco are, according to reliable informaon, sending the component parts of submarines or British Government to Canada. narines for England are also being built at Boston nd Scattle.

The attention of the United States Department of State has been brought to these facts by the German nd Austro-Hungarian embassies as being in contradiction with the laws of neutrality."

om Argentina with cargo valued at \$2,500,000 At the State Department it was said to-day there ages. have been no representations on the subject for sev eral weeks.

JAPANESE SHIPPING COMPANY

WILL USE PANAMA CANAL.
Tokio, February 22.—The hesitation of the Japnese shipping companies with regard to the inau on of a service to and from Europe and the nited States through the Panama Canal has been disposed of by the successful trial trip just completed by the Tokushima Maru of the Nippon Yusen

Kaisha Line, Japan's premier shipping concern. The Nippon Yusen Kaisa has now made arrange ents to open a regular round the world service via the Panama Canal. Several vessels, including the Tennessee Coal, Iron and Railroad Co., and Soo has Tokushima Maru, have been detailed for the work. It intended at present to make the outward trip to London via Suez, the return being made via Galves where cotton will be loaded for Yokohama via The service will be commenced by the Va., got only an empty safe for their risk. They es-Panama. Tottori Maru, which will leave Yokohama for London via Suez shortly,

CURTISS AEROPLANES AND MOTORS, LTD. Ottawa, February 22 .- A company to deal in coplanes, hydroplanes, seaplanes, dirigible bal- the Eric railway. ons, and other sea and aircraft, to be known as urtiss Aeroplanes and Motors, Limited, has secured Its headquarters will be in Toronto d it will have a capital stock of \$50,000.

The immediate object of the company is to manu tank steamer Belridge. Ten ships were ready to sail parts will be made in the States and assembled in Toronto. This would obviate any trouble with Ger many about the sale of completed aeroplanes by Americans to belligerent nations

sighted by Captain Johnson, of the steamer Laka-wanna, which arrived at New York last night from Manchester, England. The berg was one of a group The company is empowered to establish schools fo the instruction of pilots, and to issue qualification of five in the midst of a field of ice into which the

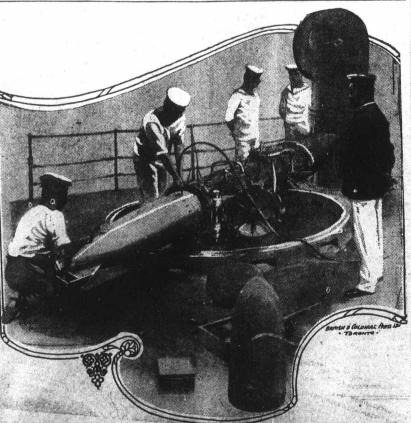
STEEL MILLS CLOSE INDEFINITELY.

Granite City, Ill., February 22.--The steel mills here will close to-day for an indefinite period. The order losing the plants will throw more than 2,500 mg

Workers in Granite City voted to accept a cut in wages rather than have the plants closed down. The reduction, however, was not approved by the national their regular wage. This the general manager of the meed he was not able to pay, and ssued the closing order.

GREAT ICE FIELDS SIGHTED.

Sydney, N.S., February 22.—Steamers arriving at Louisburg, Saturday, from St. Johns, Newfoundland, report great fields of ice moving down the east coast The floe is extremely heavy and when of the island. the wind is on shore no shipping can enter any port. Captain Couch, of the Adventure, reports having passed an immense berg 250 miles south-east of St. Johns, off the Flemish Cape, directly in the track of trans-Atlantic shipping.



The war on British co mpanying cut shows how a s works the small screw on the end of the torpedo, after the latter is discharged from its tube



MR. J. K. L. ROSS.

Re-elected a director of the St. John Railway Con

RAILROAD NOTES

********** Atchison railroad invites bids on 700 box cars.

cost about \$11,000,000, not including property dam-

The Pennsylvania Railroad will dispose immediate. SIX MONTHS TOLLS ON PANAMA ly of all its property not used directly for railroad

Railroad in 1914 99.9 per cent. showed perfect obedience to the train safety rules. Grand Trunk has petitioned Rhode Island Legisla-

from July 1, 1915, to July 1, 1917 Southern Railway has ordered 5,000 tons rails from

ordered .8,000 tons from Illinois Steel Co. Two masked bandits who raided the express car of

caped. The Canadian Northern Railway have appointed S Sharp ticket agent at Toronto for their rail-lines. Mr. Sharp has also taken on the Canadian agency for

Issue of \$1,750,000 receiver's certificates for Missouri Immediate Oklahoma & Gulf has been authorized. sale of \$750,000 certificates will be made to pay for

B. A. Worthington has been appointed separate receiver for Cincinnati, Indianapolis & Western, a subsidiary of the Cincinnati, Hamilton & Dayton, which is in receivership.

construction and repairs.

Start of actual work on new \$65,000,000 Union Passenger Terminal at Chicago is made possible by passage of ordinance by City Council granting the Pennsylvania right to tear down its old freight shed and build new one.

Mr. J. E. Dairymple, vice-president of the C. P. R says that the statement in a local paper to the effect, that the application asking for an increase in freight Amalgamated Association of Steel, Iron and Tin Piate rates, proposes an increase of 70 cents on coal, i

> Mr. Leonard Metz writes to the C. P. R. department of natural resources, to say that he came from Kan sas to Hardisty, Alberta, three years ago, without cent, and that to-day he owns a quarter section of land and a threshing outfit, which made him about

The president of the Canadian Northern Bailway i of the opinion that the time is coming when Canadian railroads and other corporations will turn to the United States for financial help. The English m market was now closed to Canada owing to all the available funds being used up for the war.

President Elliott of the New Haven told railroad committee of Connecticut legislature that company wishes to relieve some of \$53,000.000 floating debt which was costing 7 per cent, by borrowing on collateral at 5 per cent. Charter amendments asked by road would permit selling outright or pledging with pankers 859 shares of Boston & Providence and 63, 378 of Old Colony Railroad.

Prevalent financial conditions has to a large exten affected the continuation of construction work on al of Canadian railways, but certain work on the Cana. Northern has proceeded, as, for instance, between the Yellowhead Pass and the coast sections. have been nearing one another for months. The con-nection is now complete from Edmonton to Port Mann. The next two months will be spent in ballast ing the line, and making it ready for traffic

It may be interesting to note that the first meeting of the Grand Trunk Railway company, was held in Quebec on July 11th, 1853, at which the following dir ectors were appointed: In London, T. Baring, G. Carr Glyn, R. McCalmony, K. D. Hodgson, W. Thompson, and in Canada, Hon. J. Ross, B. Moltes, Hon. Francis Hincks, Hon. E. P. Tache, Hon. James Morris CANADIAN PACIFIC cis Hincks, Hon. E. P. Tache, Hon. James Morris, Ion. M. Cameron, Hon. Peter McGill, Hon. R. E. SAN Caron, G. Crawford, W. H. Ponton, E. J. Whitten

Sir William Mackenzie, president of the Canadian forthern Railway, states that the driving of the gold n spike in the last tie of the western end of scontinental has been postponed, owing to the eneral conditions now existing, but that the company will run its first train across the continent some time in July or August by which time the line will be open for both freight and passenger traffic. The Tra continental, he said, was practically completed, but there was a certain amount of ballasting still to be

Annie Stuart, of Garden City, widow of John Curtis Stuart, ex-vice-president of the Eric Railroad, who died at the Garden City Hotel on March 4, 1914, filed a final accounting as executrix of her husband's estate day in the Surrogate's office. Mr. Stuart left no real estate, but his personal property aggregates \$242,470, which Mrs. Stuart has transferred to herself sole legatee.

A. M. NANTON CHOSEN VICE-PRESIDENT OF WINNIPES ELECTRIC RAILWAY

Winnipeg, Man., February 22.—While the net earnings of the Winnipeg Electric Railway Company for 1914 were not so large as in 1913, the falling off, as was indicated at the annual meeting on Saturday was not so great as to involve discouragement.

The company has been paying a 12 needs The company has been paying a 12 per cent. divi-

dent, and, though no announcement was made in this connection, it is understood that the distribution will be maintained for the present on that basis.

To fill the place of the late Sir William Whyte as vice-president, Mr. A. M. Nanton was chosen, and Mr. G. V. Hastings was added to the Board to bring

WESTERN PASSENGER TRAVEL.

Chicago, Ill., February 22.— Passenger rtavel ov the trans-continenta Iraliroads has taken a decided upturn during the last ten days, according to officials of the Chicago and Northwestern railroad.

"The advance sales to the Panama fair have already exceeded our original estimates," said a pas senger head of the Northwestern. "The reports from the terminal agents show the movement is well ahead of the usual traffic in winter. Doubtless the business resulting from the fair has little to do with ******* the increase as yet. The reduced fares are not effective until March 1, but from the inquiries and advance sales now being made, the indications are that there will be a heavy movement.

"The stopover privileges that the railroads are allowing on the tickets have led many of the cities new terminal system in South Brooklyn will in the inter-mountain territory to make big prepara tions for visitors. The increased travel will mear a lot to the business men through the west

CANAL TOTALLED \$2,000,000. Washington, February 22.— Up to February 2, after the Panama Canal had been in operation Out of 3,861,962 efficiency tests on Pennsylvania teen days short of six months, the total amount of

tolls received passed the \$2,000,000 mark. Interference by the European war, with the expected flow of business through the canal, was indicated by the fact that, during January, 98 vessels passed ure for extension of time for proposed construction through, being one less than during December, in happened, however, that, owing to the large tor nage of cargo carried exceeded all previ

The total amount of cargo transported in Januar was 448,957 tons, making a total of 2,192.856 tons passing through the canal from the date of its opening up to February 1. The trade between South America and the United States and Europe was the the Seaboard Air Line's Florida flyer near Alexandria, largest tiem, amounting to 112,695 tons, and the next was westward-bound coastwise traffic am

FEW VESELS IN SEALING TRADE.

Sydney, N. S., February 22.-Five wooden sealing steamers, the Terra Nova, Viking, Erik, Dana and Bloodhound, are now being fitted out at St. Johns, Nfld., for the sealing voyage, which will be prose ed in the Gulf.

The Bonaventure, in command of Capt. Bob Bartlett, will also fish in Gulf waters, which wit Seal and two Norwegian steamers, will bring the fleet up to nine ships, the smallest on record.

The Reid steamer Bruce, which was badly damaged at Port au Basques during a storm last week, nas been towed to St. Johns, where she will dock for repairs. S. S. Kyle in the meantime is mak weekly trips between Port aux Basques and North Sydney.

The ships report heavy ice in the gulf.

STEAMSHIPS

CANADIAN SERVICE

Sailings from	Halifax to L	iverpool:—	After
ORDUNA (15,500	tons)	March 15th,	1 a.m.
Transylvania (15,9	000 tons)	April	5
Orduna (15,500 tor	ns)	April	19

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 2 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

ALLAN ROYAL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$55, according to Steamer. DRMATION.—For dates of sailing and all fur-tion, apply any agent, or The Allan Line,

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square

RAILROADS.

DIEGO-LOS ANGELES-SAN FRANCISCO-CALIFORNIA EXPOSITIONS. Reduced Rates. All Routes.

SHERBROOKE-LENNOXVILLE. *8.25 a.m. †4.10 p.m., paily. †Daily, ex. Sun. §Sun. only. ¶6.35 p.m. ¶Daily ex. Sat.

TICKET OFFICES:

Phone Main 8125. 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Statism

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS, REDUCED FARES TO isco. Los Angeles and San Di-routes, March 1st to Nov. 30th.

VOL. XXIX No. 243

Yet Possible to Estimate ly the Risk on Fore Service

CIVILIAN RATE AFFE s Deaths of Non-Military

Well as of the Army.-Casu Battles of Past Wars. rance companies of the war continued t ers of the British army either a or at an increase have been forced erably modify this practice, ow illy high death rate. Attempts a to calculate definitely the risk tak on foreign service; and until this

is not likely to be much new insurance Such reports as have been published in the present war do not afford y mation and it has not been pe ate the individual risk with any degre rds are in existence, however, of p and these have been used as a basis which if fuller facts are obtained about aflict may permit of a rate being e The earliest compilations with regard eral use.

ulity dealt with the Crimean War of

efly with the French and English French army had an effective strength losses in killed and in deaths from 14.5 per cent. The losses of the English per cent. of the entire force of 97,86 In that war, however, the deaths from yous, being practically as devastating Thousands of wounded were br altary hospitals only to die of wour leiently treated, would have been si wing to the activities of Florence Nigh ons were improved. In the present w able that the better system of caring for will to a certain extent be offset by the engines of warfare employed, as co

In the Prusso-Danish war of 1864 the russian army with 63,500 men in the fi 1.6 per cent, of the effective strength. with Austria, Prussia's losses were 2.7 the effective strength. In the Franco-,113,254 men crossed into France and amounted to 41,210, or 3.7 of the total s all these instances the records of the vionly are available. In the Russo-Tur osses of the victorious Rrussian army

cent. of the total engaged. More Officers Than Men Kill For the Russo-Japanese war, howev formation from both belligerents has b The Japanese army was about 1,200,00 e Russian about 1,650,000. The Russia 34,000 men and the Japanese about 58,900 Through disease the Russian 9,300 and the Japanese 37,200. The loss amounted to 3.2 per cent, of the effect

while that of the Japanese was 7.2 per ce According to Dr. Dumas' "l'Assurance uerre," published at Berne in 1911, it is on found universally in wars that the re of the officers falling on the field of bar than that of the common soldiers tak selves, while the latter have suffered sease than have the officers. In the 4 per cent. of the officers compared with the rank and file were killed in bat The records of losses in the America car to be more accurate than any ot tensive operations. Of the Union so were reported killed in battle or dead of stated that nearly 150,000 died of c qually large loss with a considerably in the field is indicated on the Confedera

merally accepted total for both sides eaths of 1,000,000 men. Some of Europe's Battles. Although emphasizing the impossibility tical accuracy in the treatment of t umber of interesting facts believed to be correct are given by M. Gaston Bod istorisches Kriegs-Lexikon," publis He states that between 1618 and 1905 t ope 1,166 engagements, 1,044 on land in each of which more than 2,000 men ection from his complete list of ows the following casualties in kill

Total Nu

Engaged.

Casualtie

435.000 54,000 138,000 290,000 63,000 ittysburg 158,000 45,000 + + ... 163,000 50.000 sterlitz 148,000 rodino 246,000 80,000 Waterloo 192,000 Sedan 320,000 122,000
In addition to the actual war losses t of the civil population of countries at wi a considerable increase. At the time of ween Prussia and Denmark, already ref Danish mortality for the civil population 1,060 in the year 1803; 28.3 per 1,000 in 1 per 1,000 in 1865. The effect of the Fran war upon the mortality of the civil popular y is equally remarkable. It appears this had been 28.5 per 1,000, but in 1870 i ,000; in 1871 it was 31 per 1,000; and ev 1872 it was still 30 per 1,000. On the sid the general (not military) mostality was 000 in 1869; 28.4 per 1,000 in 1870; 35.1 1871; but in 1872 it had fallen to 22 pe eneral, it may be said that in the past imarily the sickness and plagues a

rovement is to be expected in the futur MR. MORGAN HAS NO INFORMA New York, February 20.—J. P. Morgan, resarding the reported \$80,000,000 British ed here, said he knew nothing respecting

war that have made it so frightful in its d

nan life. It is precisely upon this s

MAY DEPARTMENT STORE y Department Stores Company

Not Yet Possible to Estimate Accurate-

ly the Risk on Foreign

Service

CIVILIAN RATE AFFECTED

Well as of the Army.-Casualties in Battles of Past Wars.

A number of insurance companies which at the

ate or at an increase have been forced to disc

s Deaths of Non-Military Population

ement of the war continued the policies of

ers of the British army either at the original

derably modify this practice, owing to the un-

orts as have been published so far of bat-

rmation and it has not been possible to esti-

sally high death rate. Attempts are now being the to calculate definitely the risk taken on soldiers

ping on foreign service; and until this is done there

is not likely to be much new insurance of this kind

in the present war do not afford very much de-

ate the individual risk with any degree of accuracy.

Records are have been used as a basis of calculation,

which if fuller facts are obtained about the present

onflict may permit of a rate being established for

The earliest compilations with regard to war mor-

ality dealt with the Crimean War of 1854-56, but

losses in killed and in deaths from disease were

mous, being practically as devastating as the bat-

wing to the activities of Florence Nightingale, con-

ions were improved. In the present war it is prob-

able that the better system of caring for the wounded

will to a certain extent be offset by the more destruc-

ive engines of warfare employed, as compared with

In the Prusso-Danish war of 1864 the losses of the

ussian army with 63,500 men in the field were only 5 per cent, of the effective strength. In the war

th Austria, Prussia's losses were 2.7 per cent. of

he effective strength. In the Franco-Prussian war

113,254 men crossed into France and the deaths

mounted to 41,210, or 3.7 of the total strength. In

March 1 to holders of record Feb. 15.

MAY DEPARTMENT STORES.
May Department Stores Company declared and of 11% per cent. on the common stock, bay March 1 to holders of record Feb. 15.

Crown.
Eastern.
Marcil Trust Co.
Montreal
National
Prudential (com.)
Prudential 7% pfd., 50% paid up (pfd.).
Eastern Securities.

Thousands of wounded were brought to un-

iefly with the French and English forces. french army had an effective strength of 309,268 and

27 per cent. of the entire force of 97,864 men.

rds are in existence, however, of previous wars

EN VICE-PRESIDENT

XXIX. No. 243

y 22.—While the net earn-tric Railway Company for in 1913, the falling off, as ual meeting on Saturday, volve discouragement. paying a 12 per cent divi-incement was made in this 1 that the distribution will sent on that basis. Nanton was chosen, and

ided to the Board to br full strength.

ENGER TRAVEL.

2. Passenger rtavel over oads has taken a decided n days, according to offi-Northwestern railroad. the Panama fair have alal estimates," said a pasestern. "The reports from w the movement is well in winter. Doubtless the e fair has little to do with educed fares are not effeccom the inquiries and adle, the indications are

s that the railroads are tory to make big preparaa through the west

N PANAMA AL TOTALLED \$2,000,000. .— Up to February 2, after en in operation just thironths, the total amount of \$2,000,000 mark.

pean war, with the expecth the canal, was indicated lanuary, 98 vessels passed han during December. It owing to the large ton eeded all previo is months. go transported in January a total of 2,192.856 tons from the date of its open-The trade between South tates and Europe was the 112,695 tons, and the next wise traffic, amou

SEALING TRADE. 22.-Five wooden seeling

Viking, Erik, Dana and g fitted out at St. Johns, ge, which will be prosecut nmand of Capt. Bob Bart-

f waters, which, with the eamers, will bring the fleet fleet on record. which was badly damaged

here she will dock for re aux Basques and North

ISHIPS

SERVICE

.... March 15th, 1am,

CO., LIMITED, General Steerage Branch, 23 St. Agency, 530 St. Catherine

YAL LINES

GS: ASON OF NAVIGATION ALL FROM ax, N.S., to Liverpool; and London; and on to Glasgow.

s presently employed in SCANDINAVIAN, Etc. Second Class & "Cabin" ng to Steamer. sailing and all further in-or The Allen Line, Uptown Street, Montreal; or

N, General Agents EAL - 4 Youville Square

ADS.

N PACIFIC ELES-SAN FRANCISCO-EXPOSITIONS. All Routes.

LENNOXVILLE. p.m., ¶6.35 p.m. un, ¶Daily ex. Sat. only.

FFICES: Phone Main 8125. and Windsor St. Stations

RUNK RAILWAY

C EXPOSITIONS, ngeles and San Di h 1st to Nov. 30th

Phone Up 15

Station

Francis Indian

PERSONALS

**************** The Hon. P. E. Blondin is in town to-day.

Mr. A. B. Decary, of Quebec, is at the Place Viger Mr. J. H. O'Dowd, of Quebec, is at the Ritz-Carlton

The Hon. C. J. Doherty was at the Windsor yes Mr. J. B. Manson, of St. John, N.B., is in town for

Mr. H. L. Smith, of Toronto, was in Montreal for

Mr. Phillip Pelletier arrived in Montreal from Ot-

Mr. Thomas Vien of Quebec, was in town for the sek-end, and stayed at the Place Viger.

tawa on Saturday.

Mr. Charles Donohue, of Quebec, was in town yesterday, and was staying at the Ritz-Carlton.

MESSRS. BYERS GETS CONTRACT.

The contract for the erection of the new school buildings on St. Urbain street, north of Mount Royal avenue, has been awarded by the Protestant School Board to A. F. Byers & Company. Limited.
It will have 24 class rooms, will be fireproof and well
ventilated, and have cooking instruction rooms. The It will have 24 class rooms, will be fireproof and well building, which is to cost \$200,000, is to be ready by September next, and will give employment to between three and four hundred men.

APPOINT DISPUTE COMMITTEE.

London, February 22.- With a view to preventing the losses in the Losses of the English army were interruptions of work in the trades which supply war materials, the Government has appointed a commitper cent, of the cart the deaths from disease were tee to consider all disputes which the parties directly concerned are unable to settle.

The committee consists of Sir George Askwith, of Thousands of wounds which, if the Board of Trade; Sir Francis Hopwood, of the paid in 1914 amounted to \$118.510. migry hospitals only to date been slight. Later, Admiralty, and Sir George Gibb, of the War Office.

REAL ESTATE AND TRUST COMPANIES

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

amounted to 41,210, or 3.7 of the total strength.		Bid
all these instances the records of the victorious army	Aberdeen Estates	-
only are available. In the Russo-Turkish war the	Beudin Ltd	
losses of the victorious Rrussian army were 16.3 per	Bellevue Land Co	70
cent. of the total engaged.	Bleury Inv. Co Caledonian Realty (com.)	97
More Officers Than Men Killed.	Canadian Consolidated Land Limited	3
For the Russo-Japanese war, however, statistical	Cartier Realty	1000
information from both belligerents has been compiled.	Cartier Realty. Central Park, Lachine. City Central Real Estate (com.) City Estates, Limited. Corporation Estates	100
The Japanese army was about 1,200,000 strong and	City Estates, Limited	100
the Russian about 1,650,000. The Russians lost about	Corporation Estates	1-0-00
34,000 men and the Japanese about 58,900 men on bat-	Cote St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.)	30
tlefields. Through disease the Russian losses were	Credit National	TOTAL A
9,300 and the Japanese 37,200. The total Russian	Credit National Crystal Spring Land Co	
loss amounted to 3.2 per cent. of the effective strength.		4.5
while that of the Japanese was 7.2 per cent.	Denis Land Co., Limited	75
According to Dr. Dumas' "l'Assurance du Risque de	Denis Land Co. Limited Dorval Land Co. Drummond Realties, Limited	15
Guerre," published at Berne in 1911, it is a phenomen-	Eastmount Land Co.	90
on found universally in wars that the relative number	Fort Realty Co., Limited	
of the officers falling on the field of battle is greater	Greater Montreal Land Inv. (com.) Greater Montreal Land Inv. (pfd.)	174 100
than that of the common soldiers taken by them-	Highland Factory Sites, Limited	25
selves, while the latter have suffered more through		50
disease than have the officers. In the Crimean War	K. & R. Realty Co	701
4 per cent. of the officers compared with 2.8 per cent.	Kenmore Realty Co.	78}
of the rank and file were killed in battle.	La Compagnie D'Immeubles Union, Ltd.	55
The records of losses in the American Civil War	La Compagnie Immobiliere du Can., Ltd	40
appear to be more accurate than any others for such		91
extensive operations. Of the Union soldiers 359,528	La Compagnie Industreille D'Immeubles.	
were reported killed in battle or dead of wounds. It	Ltd.	00
is stated that nearly 150,000 died of disease. An	La Compagnie Nationale de L'Est	90 80
equally large loss with a considerably smaller force	Lachine Land Co	
in the field is indicated on the Confederate side. The	Landholders Co., Limited	-
generally accepted total for both sides is a loss in	Land of Montreal	
deaths of 1,000,000 men.	La Societe Blvd. Pie IX.	
Some of Europe's Battles.	Lauzon Diy Dock Land, Limited	
Although emphasizing the impossibility of mathe-	Longueuil Realty Co	10100
matical accuracy in the treatment of the subject a	Model City Annex	
number of interesting facts believed to be substantial-		THE REAL PROPERTY.
ly correct are given by M. Gaston Bodart in "Mili-	Montreal Deb. Corporation (pfd.)	
larhistorisches Kriegs-Lexikon," published in 1908.	Montreal Deb. Corporation (com.) Montreal Western Land	
He states that between 1618 and 1905 there were in	Montgood Entension Lond Co. 11	
Surope 1,166 engagements, 1,044 on land and 122 on	Montreal Factory Lands	55
in each of which more than 2,000 men were killed.	Montreal Land & Imp. Co. Limited	95
A selection from his complete list of these battles	Montreal Extension Land Co., Limited. Montreal Factory Lands. Montreal Lachine Land. Montreal South Land Co., Ltd. (pid.) Montreal South Land Co., Ltd. (com.) Montreal South Land Ltd. (cof.)	40
shows the following casualties in killed, wounded	Montreal South Land Co., Ltd. (com.).	10
and missing:	Montreal Welland Land, Ltd. (pfd.) Montreal Welland Land, Ltd. (com.)	
Total Number	Montreal Welland Land Co	10
Rattle	Montreal Westering Land, Limited	
Kenigeratz	Mountain Sights, Limited. Mutual Bond & Realties Corporation	m.o.
	Nesbitt Height	76 50
	Nesbitt Height	123
Mettysburg 158 000 45 000	North Montreal Land, Limited	150
Factor 162 000 F0 000	Notre Dame de Grace Realty Orchard Land, Limited	100
148 000	Orchard Land, Limited Ottawa South Property Co., Limited Pointe Claire Land. Quebec Land Co.	100
246 000 S0 000	Pointe Claire Land	100
Waterloo 192 000 65 000 20 0		175
122 000	Rivermere Land Co	-
wallion to the actual was town to	Riverview Land Co	100
	Rockfield Land Co. Rosehill Park Realties Co., Limited	27
	St. Andrews Land Co	74
	St. Catherine Road Co	_
Danish mortality for the civil population was 18.3 per 1,000 in the year 1802.	Security Land Reg	75
	St. Lawrence Blvd. Land of Canada	-
per 1,000 in 1865. The effect of the Franco-Prussian war upon the mortality at the state of the properties of the franco-Prussian war upon the mortality at the state of the franco-Prussian war upon the	St. Lawrence Blvd. Land of Canada. St. Lawrence Heights, Limited.	-
war upon the mortality of the Franco-Prussian	St. Lawrence Inv. & Trust Co.	-
many is equally remembered.	St. Regis Park	95 45
this had been 28 5 per 1 age :	St. Paul Land Co	650
1,000; in 1871 if was 21	Summit Realties Co	50
1872 it was still 30 men 1 acc	Transportation Bldg. (pfd.)	90
the general (not will be side of France,	Union Land Co Viewbank Realties, Limited	80
000 in 1869. 20 4	Wentworth Realty	140
1871; but in 1872 it had a w	West End Land Co., Limited	-
general, it may be seen to as per 1,000. In	West End Land Co., Limited Windsor Arcade Ltd., 7% with 100%	384.64
primarily the sister that the past it has been	bonus	
war that have made to		
duman life. It is pro-	Alex. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds. Arena Gardens, Toronto, 6% Bonds	<u></u>
provement is to be expected in the future.	Arena Gardens, Toronto, 6% Bonds	1 tel.
at expected in the future.	Caledonian Realties Co., Ltd., 6%	75
	City R & Inv. Co., Bond.	
MR. MORGAN HAS NO INFORMATION.	City R. & Inv. Co., Bond	95
regarding the secondary 20 J. P. Morgan, when asked	Montreal Deb. Corp. 6% Deb. Transportation Bldg. 7%. Trust Companies.	-
resarding the reported \$80,000,000 British credit open- ed here, said he knew nothing respecting it.	Trust Companies	7
	a dot Companica.	110
anew nothing respecting it.	Crown	110



MR. J. O. McCARTHY,

President, Sterling Life Insurance Co. of Toronto which has absorbed the Security Life of Montreat.

REPORT OF CANADIAN FIRE SHOWS DECREASE IN INCOME

The twentieth annual statement of the Canadian Fire Insurance Co., which has its head office at Win-\$402.952, a decrease as compared with the previous lot No. 218-61, parish of Montreal, with he erations, liquidation of merchandise stocks and con- 000. traction of business generally.

The interest on investments and bank balances pro-

ent, of the net premiums. The ratio cluding Government taxes and fees, is 31.9 per cent. 500. of net premiums. Half-yearly dividends at the rate of 8 per cent, per annum and bonn of 2 per cent.

All liabilities have been provided for and the po-

The total assets are \$1,251,686. The following officers have been elected for the ensuing year: Mr. J. H. Ashdown, president; Mr. R. T. Riley, vice-president and managing director; Sir James Aikins, K.C., M.P. and Messrs, G. R. Crowe

RUSSIA RAISING FUNDS.

London, February 22 .- An Imperial ukase, according to a Reuter's Petrograd despatch, orders the issuance of two new series of fiv per cent, treasury

Each series amounts to 500,000,000 roubles (\$250.

threatened by a widespread prevalance of foot and mouth disease is shown in circular issued by Dr. That food supply of Germany is being seriously Kirstein, head of Bakteriologische Institut of Berlin, who professes to have found a remedy.

Notices of Births, Marriages and Doaths, 25c each

BIRTHS.

24

39½ 70

250 181

CHARLAND—To Mr. and Mrs. Ferdinand Charland, 864 Craig street east, on February 16, 1915, a daugh-

MARRIAGE.

THOMAS-MacLEAN—At Montreal, on February 20th, 1915, at the Church of St. James the Apostle, by the Rev. A. P. Shatford, Laura Belle, daughter of the late Mr. John Thomas and Mrs. Thomas of Bedford, Que., to Allan G., son of Mrs. M. A. MacLean, The Knoll, Pointe Claire, Que.

DEATHS.

DEVANY—In this city, on February 20th 1965. The-ress M. Devaney, daughter of the late Lawrence De-vany, auctioneer. Funeral will be held from her brother's residence, 24b Emery street. February 23rd at 8.39 sharp, to St. Patrick's Church, and thence to Cote des Neiges Cemetery. Friends and acquain-tances are respectfully invited to attend.

tances are respectfully invited to attend.

EATON—On February 20th, 1915, at the residence of his son-in-law, 179 Laporte Avenue. St. Henri, Edward Eaton, aged 76 years and 5 months, native of Macclesfield, England.—Funeral on Tuesday, February 23rd at 2.30 p.m. to Mount Royal Cemetery. HUDON-On Sunday morning, February 21st, 1915 at the residence of her son-in-law, Mr. E. Melancon at the residence of her son-in-law, Mr. E. 1170 St. Hubert Street, Mrs. Firmin Hud age of 71 years.

age of 11 years.

WRAY—In the city of Montreal on February 12, 1915.

George Wray: Funeral from William Wray, 617
University street, Sunday, February 21, at 7 p.m., thence to C.P.R. Windsor station. Incresent at Boston, Mees

JONES - At the Western Hosiptal, on Saturday, February 20th, 1915, Delmar Clarence Jones, beloved son of George Jones. Funeral from his father's residence, 53 Forfar street, on Tuesday, February 23rd, at 2 p.m., to Victoria Presbyterian Church, and thence to Mount Royal Cemetery.

KING.—On Friday, February 19th, 1915, at his late residence, No. 328 Grosvenor Avenue, Westmount, Henry Harrison King, son of the late H. W. King. Funeral private.

Funeral private.

MAHONEY—In this city, on February 20th, 1915, Fatrick, eldest son of Simon Mahoney, in his 26th year, Funeral from his father's residence, 28 Rioux street, on Tuesday, February 23rd, at 8 a.m. to St. Ann's Church, and thence to Cote des Neiges Cemetery. Friends and acquaintances are respectfully invited to attend. Carlow, Waterford: and Boston, Mass., papers please copy.

McLENNAN—At By the Lake, Laucaster, Ont., on Sunday morning, February 21st, Margaret Julia, beloved daughter of the late John McLennan, Esq., M.P. and Mrs. McLennan.

and Mrs. McLennan.

and Mrs. McLennan.

KING—At Waterville, P.Q., Reginald Adolphus Doolittle King, M.D., C.M., son of the late Rev. William
King, for many years a Church of England missionary at St. Sylvester, and Rural Dean of Megantic
and Quebec, and brother of the Rev. Rural Dean
Ernest King, of Quebec, rector of St. Peter's Church. CONROY—At Thorold, Ontario, February 21a, 1215.

Mary Elizabeth, daughter of the late James Conroy, civil servant. Funeral from her mother's residence, 338 St. Patrick street, on Tuesday morning at 7.45 to St. Gabriel Church, and thence to Cote des Neiger Computery.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE B11 Board of Trade Building
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REAL ESTATE

************ Mrs. Guilfoyle and others sold to Mrs. Gallery lot 1145, St. Anne Ward, on Seigneurs street, for \$10,000.

E. Gorn sold to Max Stein lot 11-1165-2, Cote St Louis, with buildings Nos. 2868 to 2876 St. Lawrence Boulevard, for \$7,500.

J. Camille Roy sold to Jean de Boeck lot 1416, St. Jean Baptiste Ward, with buildings Nos. 636 and 628 Papineau street, for \$7,500.

Henry James Taylor sold to Mrs. F. Cole part of

Mark Rostrozovitz, and others, sold to Salomo

Lack lot 903-246, 247. St. Louis Ward, with buildings Nos. 538 to 544 Sanguinet street, containing 40 by 70 feet, for \$14,630.

Francois Bourque sold to J. Bte. Bouchard the

northeast part of lot 36-338, and the southwest of lot 36-339, parish of Montreal, with buildings on St. Cyrille street, Outremont, for \$12,000. D. H. Scott and Company sold to Mrs. Eliot Spalding lot No. 189-247, parish of Montreal, with buildings 157 Vendome street, Notre Dame de Grace, measuring

nipeg, shows that the premium income for 1914 was east part of lot No. 218-60, and the northwest part of absence of the family. After a fifteen-minute bat-

34 by 114 feet, for \$12,000.

The interest on investments and bank balances produced \$53,387. The decrease in reserve required for tered on Saturday, the largest cash transaction was on Saturday at 5.25 o'clock; when an alarm called unearned premiums was \$12,407. Losses incurred and unearned paid in 1914 amounted to \$118,519.

The ratio of net losses paid and incurred is 46.8 per of expense, in- ward on Sherbrooke Street, and Jeanne d'Arc for \$20,-

of 8 per cent, per annum and bonness as per cents, making 10 per cent, for the year, have been declared company, Limited, lots 245-13 to 16, parish of Sault and paid. vard and Berri Street, containing a total area of 30,and 1274, same parish cadastre; containing each 2 60 feet, for \$1 and other good considerations.

WAR CAUSED LARGE DECLINES.

The German invasion and a serious dislocation of R. J. Campbell, John Galt and G. V. -astings, direcbusiness in France have affected the life assuran companies of that country, as well as other important interests, says the Financier. The indications were have been able to report a large increase of business a psetting of a lamp is supposed to have caused the fire. last year, but with the outbreak of war there was a sudden and considerable slump, with the result that fifteen companies report large declines. As regards

PREMIUM INCOME OF N.Y. STATE INCREASED BY \$58,702,267

panies Have Insurance in Force of \$87,699,224,-953, a Substantial Increase Over 1913.

Albany, February 22 .- The fifty-sixth annual reort of the Insurance Department of New York State, shows that the total receipts, including taxes on premiums and on net values of life policies, also from various fees from insurance companies during the fiscal year ended September 30th, 1914, amounted lot 1728 St. Antoine Ward, measuring 27 by 129 feet, to \$839,684, as against \$782,894 last year. The total for \$1 and other considerations.

disbursements of the department were \$441,872, as

compared with \$386,582 for the fiscal year of 1913.

A balance of \$398,313 is reported. The figures from Mrs. Sam. Dezwick sold to Herman Frankel and others, lot 1493, St. Anne Ward, containing 105 by 99 the latest available annual statements show that the feet, on Dalhousie street, for \$1 and other valuable considerations. \$5,532,656,143; a gain of \$329,231,981, and liabilities in luding capital of \$4,902,260,141; an increase of \$290,-819,658.

> 196,040,919, a gain of \$58,702,267, while the insurance in force amounted to \$87,699,224,955, an increase of

PARLOR STOVE AND LAMP WERE RESPONSIBLE FOR TWO FIRES

Considerable damage was done last night to the ome of S. Amyot, at 250 Crawford street, Verdun, by se, 701 tle, the Verdun firemen were successful in extinyear. This is attributed to a decline the building op. Grosvenor avenue, containing 36 by 111 feet, for \$20, guishing the flames, the outbreak having been confined to the first floor.

> District Chief Carson had an unusual fire to fight construction there, and on investigation Chief Carson found that a pile of about 75 loads of cork which were heaped on the ground floor were ablaze. It had Ideal Realties, Lamited, sold to J. B. Peloquin Hotel caught fire after the workmen had left for the day.

Cornwall, Ont., February 22,-James W. Kelly's gro-All liabilities have been provined for and the po-sition of the Company has been strengthened, as a 847 feet, and five other lots on Roy street in Longue net result of the year's operations, by an increase in Pointe Ward, being Nos. 407-1264, 1289, 1270, 1271

The Crystal block, in which the store is located, is owned by Mrs. S. S. Craig, of California, and the damage to the block is covered by insurance in the Royal. Mr. Kelly carried \$1 500 in the Liverpool, London and Globe Co., but this will not cover his loss. The cause of the fire is a mystery.

> Charlottetown, P.E.I., February 22,-Frank White. a nged resident of Souris, was burned to death in that, had peace been maintained, the offices would a fire which destroyed his home last night. The

WILL NOT INCREASE PREMIUMS.

Copenhagen, February 22, via London,-The Danish companies amounts to 394,348,000 francs, or about \$79.- War Insurance Committee has decided not to increase premiums on vessels until further notice.

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PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Avc., Tel. Uptown 219.

SITUATIONS WANTED.

and system, any capacity. Box 127 Journal of Com-merce.

SITUATION WANTED AS CHIEF by railroad de-tective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experi-ence is a very valuable asset. Box 53 Journal of

WANTED-POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce.

OUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Com-

SNOWSHOES, HOCKEY OUTFITS.

SNOWSHOES, TOBOGGANS, SKIS, SKI-BOOTS, skates, boots, woollen outfits, for sale or hire; hockey outfits ready made, \$2.50 suit; also for hire. Secretaries. Phone Up. 1249-5155. Smyth's, 370 Dorchester West.

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terms, 25c; money refunded if a satisfactory. Collette Mfg. Company, Collingwood Cont.	FIRE ESCAPES—Factories, Hotels, etc. The Geo. B. Meadows Wire, Iron & Brass Company, Limited.			
AGENTS TO SELL OUR NEW POLLAR HOME	Toronto,			
specialty: exclusive territory Box 32 Journal of Commerce.	LIVE STOCK.			

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about our insurance policy for ada. Phone M. 3487 or write I Guarantee and Accident In-James St., Montreal. & Lancashire
Co., 164 St.

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		vacanci					
		eproof, a					
ies.	Apply	Janitor;	phon	e l'i	al, or	R. P.	Adam
Mai	n 7650.						
					100		

OVERDALE	AVENUE,	No. 6	To let,	bright	large
room, with	hot and c	old water	gas, a	nd all	home
comforts, uncentral to be or married	se of phone oth station	and pia	no: very	reaso	nable,
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Toronto, Montreal, Winnipeg, Calgary and Vancou ver. E. R. C. CLARKSON & SONS, Trustees, receivers, Hquidators: established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

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request BUSINESS OPPORTUNITIES.

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SEED CORN—CANADIAN GROWN SEED CORN for sale, G. T. Crow, Prairie Siding, Ont.

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Wheeler, Proprietor, Ste. Jovite Statios, Quebes. SEED CORN-CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Siding, Ont.

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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

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 the 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 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 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 fethings 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

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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 that matters. But a Governor who disregards the 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 man in the right place. Sir Henry was for a large with the strong that the theory that preparedness insures once for all the theory that preparedness in the first prepared to the acceptance of the advice on the preparedness in the preparedness in the first prepared the acceptance of the acceptance of the acceptance of the acc 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

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 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 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 constructed, a naval harbor built, while from ar from starving to death. Evidently Luxembourg does

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 cultiof 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 producyears. 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 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.

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 importance 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 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

ties will serve our country well.-New York Com-TWO-FOOT ISLANDS.

perpetually in arms. In either event the peace socie-

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 Colonial Office in London tons of the former, and 30,685,000 tons of the lat-

> 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 ner 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 day, passing over a heap of rags, relics of their fail-

they chanced upon one piece which was still khaki, though the laundry had worked its will. But it 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. 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 he advancing, the pushing of builders', manufactur 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 ex-

ample.-Chicago Tribune.

BANK OF MONTREAL

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

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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 io 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 Review

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

TREAL

\$16,000,000.00 16,000,000.00 1,232,663.42

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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

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F MAGNANIMITY.

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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 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.

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 desired to have the new body composed to have the n

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, the shall be contrary they feel that the clearing up of foreign uncertainties—some 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 difficult. 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.

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.

In spite of these very serious advantages in some 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-

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 the proposition of the stering tife. Mr. McCarthy is well known as a controller of the City of Toronto. He is an experience and the 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 the proposition of 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 well known as a broad way, for the last year and a haif, or since the Toronto of the Steriling Life. Mr. McCarthy is well known as a broad way, for the last year and a haif, or since the Toronto of the Steriling Life. Mr. McCarthy is well known as a controller of the City of Toronto. He is an experience and Controller of the City of Toronto. He is an experience and Controller of the City of Toronto. The last year and a haif, or since the Toronto of the Steriling Life. Mr. McCarthy is well known as a controller of the Continental Paper is getting the benefit of some threating the benefit of the dead office at Montreal.

The management of the Becult the business of its subsidiary, the Continental Bag Company, which has a capacity of the Steriling Life. Mr. McCarthy is now in the Continental Bag Company, which has a capacity of the Steriling L

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 speis 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

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 would ordinarily have been used in public will come back. That it 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 the special nature of the financial guarantee with the location of whaling stations on the Alaska of the United States for the coming fiscal year from antee given by the Government preclude the popropriation 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 with the deation of whaling stations on the alterior components of the united states for the coming fiscal year from antee given by the Government preclude the popropriation 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 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 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 the with the south of the latter of the financial guarantee when the work of physical valuat 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 out 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 generally gene 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 and the security stoc out and the demand for newsprint jumped by leaps already sold is to be transferred to Security stock. 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. 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 advantage to the moment of writing—the second week in February Company to try to make a real corporation out of it.

The moment of writing—the second week in February Company to try to make a real corporation out of it. The moment of the Imperial Company as the was agency superintendent of the Imperial Company to try to make a real corporation out of it.

The moment of writing—the second week in February Company to try to make a real corporation out of it.

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The moment of the moment of the imperial company to try to make a real corporation out of it.

The moment of the moment of the moment of the moment of writing—the second week in February Company to try to make a real corporation out of it.

The moment of the 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"

XXXX XXX A Prominent Kingstonian writes:--"I believe in your paper—it is the livest, most dopendable financial paper in the

MANAMANA

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 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

The new officers of the Security Life are: Presi-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;

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.

BAITAIN BUILDING UP GREAT WAR POWER

Designed to Give Empire World -- Encircling Scope for Usefulness and Justice

VIEW OF AN AMERICAN

Mr. C. W. Barron in His Work on "The Audacio War," Has Presented the Essential Fundamental War Facts in Their Most Condensed Form

"The Audacious War"—the series of articles which
Mr. C. W. Barron contributed on the war to his own
paper, The Wall Street Journal, and which were published simultaneously in these columns, have been consequently have to look out for squalls. ultaneously in these columns, have been brought out in book form by Messrs. Houghton, Mifflin & Company, of Boston. Mr. Barron has supplied the following preface for the work:

The Scotch have this proverb: "War brings poverty. Poverty brings peace. Peace brings prosperity. Prosperity brings pride. And pride brings war again." Shall the world settle down to the faith that there is no redemption from an everlasting round of pride, war,

deemed it my duty to ascertain at close hand the fin-

domain of the finance encircling this war, but unex- and fleet bottled up, afraid to venture out up to now pectedly in close touch with diplomatic and govern-The whole of the war, its commercial Austria a bit more hampered." causes, its financial and military forces, its tremendous human sacrifices, the conflicting principles of government, and the world-wide issues involved, all lay out in clear facts and figures after I had gathered Washington, February 22.—Exports last month ag

and for what purposes, present and prospective; and of Commerce to-day from facts that could not be set down categorically in papers of state. No papers, "white," "gray," or "yel-

Immediate Causes of War.

There is no powerful organization over nations to cent. keep the peace of Europe or of the world, as nations | The excess of exports over imports for the month sacrifice.

have not before been presented on this side of the cess of \$19,400,396 on the import side to an excess of tive tariffs and financial progress.

It may be wondered that in our country, which is of January imports 62.67 per cent, entered free of the home of the protective tariff system and boasts its great prosperity therefrom, there has been as yet no per cent. In January 1913, and 55.5 per cent. In January 1913. Our great journalists are trained to find interesting, against \$10.442,373 in January 1914, and \$6,210,360 in picturesque and saleable news features from big presentation of the business causes beneath this war. events. Details of war's atrectites and destructions against \$6.914.056 in January, 1914, and \$17.237,648 in are to most people of the greatest human interest and rightly so. As a country we have no international policy, and European politics and policies have never interested us.

Germany is buttressed by tariffs and commercial 1871 were of more value to Germany than the billion dollars of indemnity she took as her price to quit Paris. But I did not realize until I was abroad this winter how European countries had warred by tariffs, and that Germany and Russia were preparing for a great clash at arms over the renewal of commercial fifty per cent. of the bond issue into preferred stock and tariff treaties which expire within two years, and and deferred the interest for two years. which had been forced by Germany upon Russia during the Japanese War.

German "Kultur" means German progress, commer cially and financially. German progress is by tariffs and commercial treaties. Her armies, her arms and higher and a pound of cotion a few cents lower, it is

I believe I have told the story as it has never been Meanwhile, it takes pointed and having little bid before. But the facts cannot be drawn forth and is to come during or after the war; and having little comprehension of the meaning of the national throbs.

the spirit, the soul of each in its distinctive characteristics might stand out even more prominently than to-

apire and of trade, interknit with administrative taken, as completed in my financial pub plastice, as the solid of order and the solid of Germany and placed before the reading community in book form as requested in hundreds of \$185,805, which has been appropriated to restore the fund to its original amount of \$2,000,000." entitled to overseas or world empire.

But few persons on this side have comprehended the relation of this great war to the greatest commercial prizes in the world; the shores or the Mediterranean, Asia Minor, with its Bagdad Bailroad headed for

do not claim to be from beginning to end a harmonThe greatest attudy for Americans to-day is the spirit
of nations as shown in this war, and great lessons for
the United States may be found in the finance, busities, patriotism and fusite that stand forth in the
gritish Empire as never before. She is rolling up a
remendous war-power within her empire and throtremendous war-power within her empire and throughout Europe, encircling the German war-power.

But she is likewise looking to her own people and her months or another six mont But she is likewise looking to her own people and her months or another sixteen months is not so material own workers, filling her own factories and every laboring hand to the full that she may keep her business and profits at home, and with her business and profits and accumulated capital and income prosecute the greatest war of history.

She is not unmindful in any respect of what the war is follows after that treating of the lessons for the world that the street is the peace and what is not so material as the character of the peace and what is to follow. No greater problem can be placed before the world than that of how the peace of nations may be maintained. Having cleared my own mind upon this subject, I submit it fir the final chapter, which naturally follows after that treating of the lessons for the

may send her way. In the breaking away and the breaking up of Turkey, she sees a clear field for Egypt, the realization of the dream of Cecil Rhodes of the development of the whole of Africa by a Cape to Cairo Raliroad, and she sees her own empire and peoples belting the world in power, usefuness and peoples belting the world in power, usefuness and peace of cities. This Audadooys War has forced such an alliance as can yield this power. Its transfer to the support of an international tribural can make and this generation. may send her way. In the breaking away and the United States from this war.

WARNING TO UNITED STATES TO STRENGTHEN HER NAVI

Cincinnati, February 22.-A warning to the United states to take heed of the European war and trengthen its fleet is contained in a letter received by Casper Henry Burton of Cincinnati from Rear-Ac miral Victor Alexander Montague, of England, and died January 31st last. Mr. Buston to-day made public the letter which is believed to have been one of the last written by the Admiral. It follows an part:—
"America must establish heiself as a sea power in the admiral must establish heiself as a sea power in the contage of the sea days are numbered. When, one al Victor Alexander Montague, of Engli the Far West or her days are numbered. When, one can only leave te her fates to decide, but the day will come when you will be dragged into war, and with-out a powerful fleet you will be done.

5. Your fleet should be almost doubled, not only to

enable your to defend your Monroe Doctrine but for

"When this war ceases there will follow a secon sedition: the Balkan States will begin. Austria disabled as well as Germany, will set Bulgaria, Servia, Rou mania and Greece at work. The Turk will be sent to blazes before the war ends. Russia will have he bag-but she can't have all.

etc., and consequently Spain.

"The blood in your fleet must be bona-fide, of Am-But it was not primarily to settle, or even study this problem that I crossed the ocean and the English Channel in winter. As a journalist publishing The Wall Street Journal, the Boston News Bureau and the Philadelphia News Bureau, and directing news-gathering for the banking and financial communities. I deemed if my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of my duty to ascertian at close hand the first cernel of the commendation of foreign subjects. We are all intermixed, and it breeds unrighteousness and jector of the cernel of the commendation of foreign subjects. We are all intermixed, and it breeds unrighteousness and jector of the cernel of the cernel of the commendation of foreign subjects. We are all intermixed, and it breeds unrighteousness and jector of the cernel of t deemed it my duty to ascertain at close hand the lin-no results obtainable, the Kaiser will be told to go ancial factors in this war, and the financial results or make peace. That he will go, is certain, when that I found myself on the other side, not only in the "All her trade gone, all her shipping, her collieries

"Italy will join us in the spring. She wants to see

U. S. LARGEST IN HISTORY

by day and night from what appeared to be a tangled gregated in value \$267,801,370, compared with \$204, 066,603 in January last year and \$227,032,930 in Janu I learned who made this war, and why at this time ary, 1913, according to a statement of the Departmen

and the reasons therefor. while exports have increased \$157,423,876, or 142.6 per

are in organization over states, and states over cities, was \$145,536,103, or practically three times that of to insure peace and justice, without strife or human January last year and more than double that of January, 1913. In the six months since August last ediate causes of this war, and I believe they the monthly trade balance has shifted from an ex ocean, are connected with commercial treaties, protecby any previous month in the country's mistory

Imports of gold in January last totalled \$6,896,398 January two years ago.

CANADA MACHINERY WILL

SELL ITS HAMILTON PLANT. Galt, Ont. February 22.—At a special meeting of the bondholders of the Canada Machinery Corporatreaties on every side. Tears ago I was told in Europe the bondholders of the Canada Machinery Corporation, Limited, the sale of the Hamilton property was that the commercial treaties wrested from France in

This action, stated T. H. Watson, president and plant.

ness expansion double any we have had before, seem suddenly paralyzed in its business activities, and, wondering on which side of its bread the butter is to

ples of the European nations. comprehension of the meaning of the globe are pulsating the Spirit of European Nations.

If all the nations of Europe were of one language, by individual labor, it refuses to take up its daily world into a new era of light, liberey and expansion

Then we could see even more charly the spirit of trotherhood and nationality that stands out respiendent as the soul of France. We should see the spirit of temples and of trade interknit with administrative. In the hope that these pages may be useful to my tice, as the soul of Great Britain. We should see this month of February, and placed before the read-

They were never conceived and written with any rdest working European nation, he is not idea of their permanent preservation.

the Persian Gulf. Mesopotamia with its great ell-fields, undeveloped and a source of power for the recreation of Palestine and all the lands between the Mediter-range, the Indian Ocean and Asis. The reader will readily see that these chapters are

The United States, with hundreds of millions of. Then may the earth cease to be, in histonistics reserves released and giving base for a busi- steady round of Prosperity, Pride and War.



MR. A. M. NANTON. Elected Vice-President of the Winnipeg Elect

o blazes before the war ends. Russia will have her ag—but she can't have all. "You will have trouble with South America, Brazil," tt., and consequently Spain. **NET EARNINGS LOWER**

Capital Stock

NET AMOUNTED TO \$10,159,045

New York City Franchise is Assessed for the Year at \$38,878,949. -Independent Experts Are Now Making An Inventory of the Property.

New York, February 20 .- The report of the New York Telephone Company for the year ended Decem ber 31, 1914, shows net telephone earnings of \$10.159, 045, as compared with \$11,996,606 the previous year. The balance available for dividends was \$12,715,542, Henry Colvin, of Troy, receivers, and authorized equal to 10.17 per cent on the \$125,000,000 capital them to borrow \$50,000 to continue business. stock, against 11.43 per cent earned in 1913.

U. N. Bethell, president of the company, states tha the discount of 10 per cent in telephone rates mad pending the appraisal of the company's property by the Public Service Commission has amounted to \$1, 929,160 for the period beginning February 1 and end-

ed December 31.		
The income account compar	es as follows	5:
11.00 3.00	1914.	1913.
Phone revenue	\$47,295,088	\$46,831,034
Expenses and taxes	37,136,043	34,834,428
Net tel. earnings	\$10,159,045	\$11,996,606
Dividends and interest	5,542,073	5,770,395
Miscellaneous earnings	474,622	15,278
Total net carnings	\$16,175,741	\$17,782,279
Interest charges	3,460,199	3,494,695
Balance	\$12,715,542	\$14,287,584
Dividends V	10,000,000	10,000,000
Surplus	\$2,715,542	\$4,287,584

President Bethell's statement follows:-"In submit ting the foregoing statements it seems proper to call rights and privileges owned by your company are assessed and taxed as property, the New York city general manager, means a concentration of the busi- franchise alone being assessed for the year of this ness at Galt and extensions to the already large local report at \$38,878,949, the company has not included any part of the value of such franchises, rights or The meeting also carried a resolution converting privileges in its assets as shown in this report. Neither has it included therein going value, the an preciation in value of real estate or the value of other forms of intangible property.

"The Public Service Commission, Second District State of New York, is now engaged in an investigation of your company's affairs, and in that connec tion the property is being inventoried and appraised by a committee of independent experts employed by the company. It is believed that this work will be completed not later than June 30, 1915, and that rate adjustments based on the appraisal can be made that will prove satisfactory to the company, to the Public Service Commission and to the public.

"On December 31, 1914, there were 1,154,905 sta tions in the system directly operated by your com pany and its local connecting companies, an increase during the year of 72,140. Including the associat from the fund during the past year \$260,795. The in

CANADA BOND CORPORATION.

Mr. Harry B. Housser has been appointed Toront nanager of the Canada Bond Corporation, Ltd

LONDON UNDERGROUND SHAREHOLDERS GONFUSION OVER CAN EXPECT NO DIVIDEND AT PRESENT

ent of the dividends of the companies and of the payment of the full interest on the 8 per cent, income bonds of London Under-sround breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares around breaks the news to the holders of the shares are the holders of the shares are the new to the holders of the shares are the holders of the shares of the company that they cannot expect any dividend on their stock. Last July it was stated that, after providing fo

the full 6 months on the income bonds, the receipts for the first six months of 1914 were sufficient to provide for the declaration of an interum dividend of approximately £6,000 on the shares, but that the board had decided to defer the question of a dividend payment until it could be dealt with in the audited accounts for the complete year. No dividend is forthcoming on the shares now that the full re sults of the year are known. After providing for the full income bond interest £35,000 was carried forward as compared with £45 200 in 1913.

ndon General Omnibus was reduced from 18 per cent. to 16 per cent., but, because of the issue of £450,000 of new capital, the dividend payments for 1914 at the reduced rates are nearly £50,000 larger than for 1913. Figures on London Omnibus would indicate about £80,000 increase in net carnings over

Central London Railway Co. in 1914 paid 2% per cent. in 1913, and carried to profit and loss for the year £15,400 as against £20,900 in 1913. The Dis-Railway paid 2 per cent, on its second preferred shares as against 2½ per cent. in 1913, and carried forward £13,900 against £12,600 in 1913. City & South London Railway made a rather poor showing. For the first six months the dividends all four issues of preferred stock were paid but for the last six months only the dividends of the two earlier issues were declared, and that on the two latter issues passed. In 1913 the ordinary stock also eccived % of 1 per cent.

TROY SHIRTMAKERS BANKRUPT.

Utica, N.Y., February 22,-The Searle Manufac uring Company, of Troy, manufacturers of shirts, ollars, etc., filed an involuntary petition in bankruptcy-to-day, with liabilities of \$340,000, and assets of \$305 000

Judge Ray appointed James W. Fleming

KAUFMAN STORES' POOR YEAR.

The annual report of the Kaufman department tores of Pittsburgh for the year ended Dec. 31, 1914, shows a decrease in profits from \$704,329 to \$389,450. a loss of \$314,879, or 44 per cent. The figures follow:

	The second secon	1914.	1913.
	Net 310	,231,172	\$10,165,610
	Profits	389,450	704,329
۰	Preferred dividend	168,001	154,583
,	Balance	221,449	549,746
	Appropriations	100,000	249,746
•	Surplus	121,449	300,000
•	Previous surplus	30,090	
	Total surplus	421,539	300,000
	The state of the s		

NEW MINIMUM PRICES.

The Stock Exchange this afternoon established the following minimum prices, to take effect Tuesday; American Car & Foundry 40, American Locomotive preferred 80, American Steel Foundry 24, Baltimore & Ohio 65, Federal Mining & Smelting preferred 24, pose-Wiles Biscuit free, Loose-Wiles second preferred 74, National Railroad of Mexico 17, New Haven 45, Pressed Steel Car preferred 94, and Seaboard Air Line preferred 34.

Germany's output of new securities in the first half the south Teck-Hughes lot, and owned by the Wettof 1914, according to the Deutsche Oekonomist, was all aufers, of South Lorrain fame. This property is only 2,026,900,000 marks, an increase of 184,500,000 over the previous year. In the second half, the new issues footed up 4,593,500,000, an increase of 3,856,500,000 over ing will be extended into the Wettlaufer territory 1913. But 4,349,200,000 of the second-half issues and in the spring some surface prospecting will be was made up of the Government war loan,

GERMANY'S BOND ISSUES IN 1914.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co. Members Montreal Stock Exchange, 166 Hollis Street,

Eeastern Canada Savings & Loan ... 140 Eastern Trust Company 155

Asked.

a-	Maritime Tel. and Tel., pfd	98	93
n-	Do., Common	73	68
se	Nova Scotia Underwear, pfd	95	90
be	Do., common	35	30
in	Porto Rico Tel., Pfd	105	102
a-	Porto Rico Telephone Common	50	45
s.	Stanfield's, Limited, pfd	95	90
ty	D6., Common	45	39
ut	Trinidad Electric	72	68
1-	Bonds.		
ce	Brandram-Henderson, 6 p.c	95	90
1e	Eastern Car, 6 p.c	98	94
	Maritime Nail, 6 p.c	100	97
98	Maritime Tel. & Tel., 6 p.c	102	100
	Porto Rico Telephone, 6 p.c	100	98
o		98	95
	Trinidad Electric, 5 p.c	86	83
100			

GERMAN PIRSONERS INGREAT BRITAIN.

JAPANESE DEMANDS

garding Pressure Exerted on China

TWENTY-ONE PROPOSALS

These Were Withdrawn-No Disposition to Criticize the Political Aspect of the Action of Japan.

London, February 22.—British commercial men are keenly interested in Japan's alleged demands on China, although the exertion of pressure there after Foreign Secretary Sir Edward Grey's statemer Thursday as yet seems unlikely

There is much confusion on the whole subject, as the text of the Japanese proposals is unknown, but the text of the Japanese proposals is diknown, but private advices received in London from China, where there is great anxiety as to the effect of the demands, say there were originally twenty-one proposals. representations of China caused ten of these to be withdrawn. The great Powers interested in Ch vent. on its ordinary shares compared with 3 per were informed of this step, which was true at the time, but it is believed that since then owing to pressure China agreed to the restoration of the ten proposals to the original list.

Two versions of the situation are published both of which are admittedly incomplete and inaccurate, yet British merchants have to formulate their views on data which they know are not too reliable, although all they are able to procure.

There is no disposition to criticise the political aspect of the action of Japan, but the demands fo special exclusive privileges are inspiring great anxiety in commercial circles, not merely in regard to Fukien and the Langtse Valley, but more especially in respect to railway concessions, which seem to b still demanded; namely, first, from Wuchang tothe wise Hankow) to Kiu-Kiang and thence to Nat chang; secondly, from Nan-chang to Kan-chow and thence to Hang-chow.

The real significance of these demands is that if they are granted they will give Japan practically the whole trade of Yangtse Valley to the detriment of Shanghai and allow her to tap the trade of all southern China as well as the interior. Coupled with the fact that Japan will control southern Manchuria and Shan-tung, as well as the province of Chang-su, through the Hang-chow terminus, the demands show that practically all the coast line with the country adjoining will be subject to the sphere of the railway influence of Japan.

NIPISSING TO MEET SMALL PAYMENT DUE ON TECK-HUGHES MARCH 1st.

Cobalt, Ont., February 22.-The expectation is that the small payment due by the Nipissing Mining Company on March 1st to the Teck-Hughes Mines will !

The heavy payments under the agreement do not fall due until late in the coming summer.

The workings at the Teck-Hughes have now reach-

ed the third level at a depth of 265 feet. A winze on the main vein was carried down to this depth and drifting operations started the first of February, N thing has been announced regarding the vein at this depth although approximately 100 feet of th has been opened up.

One drill is now driving at this depth while a second machine is drifting on the vein at 185 feet. Nothing but development work is attempted at the present

Quite recently the Nipissing, under an optional agreement took over the 40 acre claim, lying south of vein carries into the adjoining property. attempted.

TRANSVAAL GOLD OUTPUT.

The January output of the Transvaal mines amounted to 714.984 ounces, valued at £ 3.037,658, against 695,137 ounces valued at £2,952,755 in December and 651,753 ounces, valued at £2,768,470, in Janu-

ary, 1914.

Following is a comparison of the value of output Bid. figures being compiled by the Transvall Chamber

	1915.	1914.	1913.
January	£ 3,037,058	£ 2,768,470	£ 3,353,114
	1914.	1913.	1912.
December	2,952,755	£ 2,857,938	€ 3.297,962
November	3,040,677	2,860,788	3.216,965
October	3,116,754	3.051.701	3.265.150
September	2,982,630	2,999,686	3,176,846
August	3,024,037	3,092,754	3.248,395
July	3,111,398	2,783,917	3, 255, 198
June	3,049,558	3,173,382	3.202.517
May	3,059,340	3,373,998	3.311.794
April	2,904,924	3,334,358	3,133,383
March	2,917,346	3,358,050	3,528.628
February	2,660,186	3,118,352	3.989.832

NEW YORK BANK STATEMENT.

New York, February 22 .- The statement of the acual condition of clearing house banks and trust co panies for the past week shows that they held \$137. 174,450 reserve in excess of legal requirer a decrease of \$2,698,900 from last week.

statement follows:-
 Loans, etc.
 Dec.
 \$131,099

 Reserve in own vaults
 Dec.
 2.975,000

 Reserve in Federal Bank
 Dec.
 1.307,000

 Circulation
 Dec. 49.00

 Net time deposits
 Inc. 4.875.00

 100 687.00
 100 687.00
 509,663,000 Aggregate reserve Decrease

CRUDE OIL REDUCED.

New York, February 22.—All grades of Caddo and De Solo crude oil except Caddo heavy oil have been Canadian crude oil was reduced last week 5 cents

a barrel to \$1.28.

NORTHERN OHIO TRACTION.

The Northern Ohio Traction and Light company declared a dividend of 1% per cent. on the commo stock, payable March 15 to holders of record Feb. 25.

A national loss of not less than \$1,000,000 a is a reasonable estimate of the present waste, measure unnecessary, of the mineral resour of the United States.

MINIAN SECURITIES IN NE EXCHANGE RATE

of New York funds in Canad interest proceeds from the fact that sues they are putting out, payme in Canadian funds. They can effect of the money to Canada either of Canadian funds in New York, c sually chosen, for the reason to lots, and as matter of private s established markets, resembling here, exist in the important Ca articularly in Montreal, for ope Tork exchange,

anding in Canada, which a nt or \$6.25 per \$1,000 in Montreal bankers participating in the in the exchange operation, which ell the total profits on the transaction es, however, they are obliged to rowers the profit from this sou ared that half the issue be paid i , and half in Canadian funds. Since New York funds have ruled at the high premium of 1 per cent. across heavy discount on Canadian dollar nts is due to the fact that as a ige of several emergency measures parliament, to meet the situation war, the suspension of gold payments and the country taken off the spec To conserve the domestic gold supply anks were authorized by the Legislat ents in bank notes, instead of gold notes; and to avail themselves of t power of emergency issue was exte the government was permitted to redemption of its own obligations, t in gold.

nese notes are in normal times virt These notes are in normal distributions are in normal distribution of the deposit for gold, dollar for gold, dollar for \$27,500.00 for a maximum amount of \$37,500,00 etal cover is required. But by th tion the government is allowed to per cent, interest, Dominion notes to st the deposit of approved securities regate issue in peace amounts to considerate issue is the peace amounts are also considerate in peace egally compelled to keep 40 per cent.

GERMAN POLICY NOW IS TO SAVE REIGNING

landon February 22.—Col. F. N. Maude rledge of Germany is derived from of study and personal experience, writing Times, refers to the growing belief i at one of the great objects steadily m view by the directors of German policy nenzollern Dynasty and the syst om the revulsion of national feeling, wing the recognition that the count

led into a disastrous war. Colonel Maude says the pinch of hu ing to be sharply felt in Germany, ne reat cities, but where everyone who kn d German interior economy would have just happen, i.e., on that part of the lane

the great land owners' estates. The potato riot at Schonberg," he say to the gathering distrust and discontent we the major part of the women. What e pears to overlook in the present case is fact that now, at last, there is no sufficient ning in Germany or Austria to supp day transactions and the customs of n ife. All middle-aged and vigorous drafted into the armies and old me been drafted into the armies and old the ired by many years of good fellows ctive districts by attempting to enfo

This is the way in which almost in nal break up of a nation is brought ction spreads like burning oil on a comes a time when an extremely as lawyer recognizes that with an acti he front and some 2,000,000 of that alres essly crippled an election will mean talist triumph, with, moreover, exceedi nt consequences for the Hohenzollern The only way in which it may still be the fact of this particular sufferer ment to lead the people to believ have the whole world against them, ea rse, by perfidious England as usual. no other explanation for the fatuous imbe and encouraged in the German press, ex

ination to bluff the people. "So far as hampering the import of ugh neutral countries, we have done tant the German press outcry. In fa creasing the suffering of the C their own submarines and their ich appear somehow to bag five neu ships, although there are ten tim of the latter to attack abroad on the seas "This extraordinary predominance of r tions cannot be a result of change. tence to be drawn is that the Hohenz through some secret and trusted erately trying to produce a situation sive the Kaiser an opportunity for the mo-coup of his life. If all the neutrals of the any to turn against him, he could put of surrender. ortunity for the mo to turn against him, he could pub render which would render his n tal with his people and it could cont dozen loop holes for re-opening b and a dozen loop holes for re-opening he soon as the nation had sufficiently recomble to make an attempt. For the momental statement, we have a sufficient to the sufficient had believe he will be the sufficient he will be the we the Allies will really enter into t ons, except as an embarrassing is whole end and aim is apparently to be he Socialist votes by a press campaign a and and the Allies, for if the Socialisi

ne-fourth the population of England 98,000, mostly engaged in manufacture eached through Hull more cheaply than

present power, and begin to use it,

zollerns is now on the Prussia

all lots, and as matter of private arrangement,

if jots, and as matter of private arrangement, mas established markets, resembling the sterling met here, exist in the important Canadian cen-particularly in Montreal, for open trading in

New York funds have ruled at the unprecedent-

high premium of 1 per cent. across the border, is latterly the rate has fallen to 14 per cent.

nts is due to the fact that as a result of the

The heavy discount on Canadian dollars which this

sian parliament, to meet the situation created bewar, the suspension of gold payments was authouted and the country taken off the special basis. war, the suspension of gold payments was author-

To conserve the domestic gold supply the charter-

anks were authorized by the Legislature to make

ents in bank notes, instead of gold or Domin-

notes; and to avail themselves of this privilege

power of emergency issue was extended. More-

the government was permitted to discontinue

redemption of its own obligations, the Dominion

size in gold.
These notes are in normal times virtually equiv-iest to our gold certificates, being issuable only criest the deposit for gold, dollar for dollar, ex-

pt for a maximum amount of \$37,500,000, for which

for a maximum amount of your land of the emergency

ation the government is allowed to advance, at

gate issue in peace amounts to considerably over

study and personal experience, writing in the Sun-

other explanation for the fatuous imbecility allow

ination to bluff the people.

and encouraged in the German press, except in this

by increasing the suffering of the German peo-

ple are their own submarines and their drift mines,

the latter to attack abroad on the seas.

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This extraordinary predominance of neutral des-

ions cannot be a result of change. The only

ence to be drawn is that the Hohenzollern Dynthrough some secret and trusted servants,

rately trying to produce a situation which will

live the Kaiser an opportunity for the most dramatic

p of his life. If all the neutrals of the world were

to turn against him, he could publish an act

make an attempt. For the moment I do not

zollerns is now on the Prussian throne."

ne-fourth the population of England—some 12,-

1000, mostly engaged in manufacturing—can be ched through Hull more cheaply than through any

SAVE REIGNING DYNASTY

CERMAN POLICY NOW IS TO

he great land owners' estates.

. XXIX. No. 243

Great Britain Resure Exerted on nina

E PROPOSALS

hdrawn-No Disposition to Aspect of the Action of

British commercial men are pan's alleged demands on tion of pressure there after dward Grey's statement on nlikely,

on on the whole subject, as proposals is unknown, but a London from China, where to the effect of the demands, twenty-one proposals. The caused ten of these to be Powers interested in China ep, which was true at the at since then owing to presrestoration of the ten pro-

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to criticise the political aspan, but the demands for are inspiring great anxiety t merely in regard to Fuley, but more especially in ssions, which seem to be rst, from Wuchang otheriang and thence to Nanin-chang to Kan-chow and

these demands is that if give Japan practically the Valley to the detriment of tap the trade of all southinterior. Coupled with the the province of Chang-su, erminus, the demands show past line with the country o the sphere of the railway

ALL PAYMENT CK-HUGHES MARCH 1st. 2.-The expectation is that

the Nipissing Mining Comreck-Hughes Mines will

der the agreement do not coming summer. k-Hughes have now reach-

pth of 265 feet. A winze ed down to this depth and the first of February. Noregarding the vein at this ely 100 feet of the ore body

t this depth while a second attempted at the present

pissing, under an optional acre claim, lying south of and owned by the Wettme. This property is only e main shaft and the main ning property. The lriftthe Wettlaufer territory irface prospecting will be

OLD OUTPUT.

ces, valued at £ 3.037,058, ed at £ 2,952,755 in Decemed at £2,768,470, in Janu-

the Transvall Chamber 58 £ 2,768,470 £ 3,353,116

	1913.	1912.
5	£ 2,857,938	€ 3.297,362
7	2,860,788	3.216,965
1	3,051,701	
)	2,999.686	3,176,846
7	3,092,754	3.248,395
3	2,783,917	3,255.198
3	3,173,382	3.202.517
)	3,373,998	3,311.794
1	3,334,358	3.133.383
;	3,358,050	3,528.628
2	******	2 989 832

STATEMENT.

The statement of the acuse banks and trust com ows that they held \$137. legal requirements. This from last week. The

. Dec. \$431,000 . Dec. \$431.09
. Dec. 2,975.009
. Dec. 1,537.09
. Inc. 18,000
. Dec. 10,509.00
. Dec. 49,000
. Inc. 45,5,000
. 509,663.000
. 137,174,450
. 2,698.000

REDUCED.

O TRACTION.

All grades of Caddo and addo heavs oil have been

tion and Light company

per cent. on the common olders of record Feb. 25.

ss than \$1,000,000 a day the present waste, in of the mineral resource

MADIAN SECURITIES IN NEW YORK NEW TARIFF CAUSES EXCHANGE RATE PROBLEMS GROCERY UPLIFTS displacing Canadian securities in the local mar-ice manifesting an active interest in the prevail-stice of New York funds in Canada. Their pre-interest proceeds from the fact that on some of such they are putting out, payment must be in Canadian funds. They can effect the trans-m of the money to Canada either by the pur-

Prices on Lines Affected Have Advanced Consistently to Cover the **Advanced Duties**

THE TAX ON COFFEE

Tork funds in Canada. The latter method, nowTork funds in Canada. The latter method in Canada. The ommodity and Will Approach Government to Have Tax Removed.—Tea Stocks Light.-Sugar Steady

Tork exchange.

Approximally high premium New York exchange fairly well from the first surprise at the Minister of naily mean Canada, which amounts to % Finance's Budget. Stocks of tea on their hands are m commanding in Canada, insures the not as large as was supposed but they bought heavily set or \$6.25 per \$1,000 ii and the flotations a of sugar and the disappointment here is more pro-fork bankers participating in the flotations a of sugar and the disappointment here is more pro-nounced. The tax on coffee is worry some, but it can of sugar and the disappointment here is more pro-nounced. The tax on coffee is worry some, but it can be laid to the fact that while it was realized that the total profits on the transactions. In some be laid to the fact that while it was realized that much speculation was being carried on in tea it was also known that little was being done in coffee and that stocks were none too large. Many lines have been affected in the general list training. which have advanced. Rice has also had an uplift. Shelled nuts have gone 2 cents per pound higher, while dried fruits are up about 1/2 cent per pound. Generally speaking, the markets will undergo a process of readjustment to the full extent of the duty and the readjustment to the full extent of the duty and the stamp taxes. The lines which appeal to the greater of consumers have all been taxed and in this manner, almost everyone will suffer. Its fairness is gainsaid nowhere dealers realizing that although the Budge did not go exactly to their way of thinking, it is all for the best and will not hurt them in the long

transportation including the freer freights in the last year. States are responsible for the decline in good part. Local refiners are not doing much business now in consequence of this and the fact that dealers are fairly well stocked. Much business had been placed by refiners on the guarantee against war tax basis and those who did this came out well. A decline from the islation the government is anowed to advance, at present high levels would not be at all surprising, ainst the deposit of approved securities. The ag-

Molasses will suffer a 5 per cent. tax and an adregate issue in peace amounts to considerably over vance in consequence would not be surprising. Dealre legally compelled to keep 40 per cent. of their re- ers expect it to be about two cents. The increase in duty will amount to from 1 to 1% cents, depending on the price in Barbadoes. Nothing is heard of any sales of new crop having been made. As soon as buying will start. Reports from Barbadoes state that demand for the same, the crop this year will be as big as last.

Coffee dealers are complaining. They are of the opinion that a mistake has been made. At the end of the week the matter will come before a com-Times, refers to the growing belief in the theory believed by some the 7½ per cent. tax will be withnat one of the great objects steadily maintained in drawn. In the meantime the market is quiet and

ew by the directors of German policy is to save prices steady. e Hohenzollern Dynasiy and the system it heads om the revulsion of national feeling, which will due indirectly to the Budget. Raw rice is effected lowing the recognition that the country has been by the higher tariff and local mills have announced an advance of 10c per 100 lbs. Vancouver mills have Colonel Maude says the pinch of hunger is be- also advanced their prices. An increase of 5 per cent. only around 2c, and the increase in tariff is alm

The potato riot at Schonberg," he says, "was due negligible. the gathering distrust and discontent which opposes the major part of the women. What everyone appurchasing market from New York to London. There pears to overlook in the present case is the curious has always been a heavier duty on spices coming fact that now, at last, there is no sufficient authority from the States than from England, but as freights maining in Germany or Austria to support the day day transactions and the customs of normal counlife. All middle-aged and vigorous police have placed there. Now that the duty from New York a draffed into the armies and old men who have then their places are not anxious to lose the status be switched to London. A cable from London this sequired by many years of good fellowship in their week announces that D. Cochin ginger is not offering ective districts by attempting to enforce unpopu-aws.

in India. Singapore white pepper is quoted 10½d.

c.i.f., New York. Penang white pepper is quoted This is the way in which almost invariably the 9%d. These are for shipments direct from Straits. nal break up of a nation is brought about. Dis- New York importers state that for February, March ction spreads like burning oil on a tidal river, and even April needs there are likely to be extreme comes a time when an extremely astute social- prices.

lawyer recognizes that with an active army at | The advance on most lines of dried fruits, due to front and some 2,000,000 of that already dead or the new tariff amounts to about ½ cent. Valencia ssly crippled an election will mean a clear so- raisins were not advanced in every case, as the marlist friumph, with, moreover, exceedingly inconlist consequences for the Hohenzollern Dynasty.

| California muscatels are now 8½c instead of The only way in which it may still be possible to the fact of this particular sufferer is for the Peels show no change. Currants advanced 1/2c, but werament to lead the people to believe that they quotations were high before. Dates advanced 1/20 Stassfurt Mines in Germany in Former Years Have the whole world against them, egged on, of Stocks of figs are very limitel, and no glove boxes are Been Almost America's Sole Source of Supply. e, by perfidious England as usual. There seems available. Prunes advanced 1/2c.

BANK OF NOVA SCOTIA.

Bank of Nova Scotia has declared its regular quar- Germany have been practically the sole source of the Bank of Nova Scoula has declared to regular quantum for the people.

Bank of Nova Scoula has declared to regular quantum for the people of the state of the state of the state of the potash compounds used for fertilizing purposes on this

ough neutral countries, we have done nothing to shareholders of record March 16.

The books will close from March 17th to 31st, both tant the German press outcry. In fact, the only the books wi

MACKAY DIVIDEND.

such appear somehow to bag five neutral to two British ships, although there are ten times as many of the latter to attract to a the atter to attract to a trace to a cord March 10th. The books do not close



A SESSION OF THE COURT OF KING'S BENCH

In consequence, I give regard to the sufficient of the moment I do not intend to proceed against any prisoners now in the thus in times such as the present may help to tide us over until potash compounds are once more upon the thole end and aim is apparently to keep in with they must be present then and there, and I also give Socialist votes by a press campaign against Eng-and the Allies, for if the Socialists once feel Peace Officers, in and for the add District, that they present power, and begin to use it, the last of must be present then and there with their Records. Onenzollerna is now on the Prussian throne." Rolls, Indictments and other Documents, in order to do those things which belong to them in their reaper-tive capacities.

Sheriffs' Office, Montreal, 10th February, 1915. L. J. LEMEUX,

Sheriff.



Deputy Minister for Agriculture for Canada, who has seen active in the increased Production Propaganda.

****************** THE PRODUCE MARKETS

large.	100
Finest Sept. creamery	32 to 321/2
Fine creamery	31 to 311/2
Seconds	30 to 301/2
Manitoba dairy	25 to 26
Western dairy	26 to 27

Limited supplies of cheese on spot made the cheese market firm, although no change in quotations was There has been pronounced weakness in the New noted. Imports of cheese into the United Kingdo York raw sugar market and on Saturday, the price for the first week in February amounted to 55,583 declined to 4.77 cents. More reasonable means of cwts, as compared with 57,000 for the same week

	Finese colored cheese	1714 C	to 1716c
ı	Finest white cheese	1714c	to 1714¢
3	Finest Eastern cheese	16% C	to 17c
ł	Undergrades	16% c	to 16%c
ı			100
	The tone in eggs was steady under	a good	demand

The tone in eggs was steady under a good	
for small lots. Supplies were not large, an	d an ac-
tive trade was done at unchanged prices.	
Strictly fresh stocks 35c	to 36c
Selected cold storage 28c	to 29c
No. 1 cold storage 00c	to 27c
No. 2 cold storage 24c	to 25c
	1-10-7

The tone of the market for beans continues strong sales of new crop having been made. As soon as freight rates are announced and the price is right huying will start. Reports from Barbados state that

	Hand-picked beans, per bu	shel .,	\$3.10 to	\$3.15
	Choice one-pound pickers		2.95 to	3.00
ļ	Three-pound pickers		2.80 to	2.85

for smail supplies.		
Turkeys, fresh killed, per lb	180 to	20a
Turkeys, frozen, per lb	17c to	190
Chickens, per Ib	12c to	150
Ducks, per lb	120 to	140
Geese, per lb	100 to	120
Fowi, per lb	100 to	120
The state of the s		

	(10)		10
	Spring wheat flour is firm. Prices per barrel:-	-	
	First patents	3.10	1
	Second patents	.60	1
	Strong clears	.40	
	Quietness prevails in winter wheat flour. Price	per	1
	barrel:-		,
	Choice patents	3.30	
		.80	1
	Millfeed firmly held. Prices per ton:-		1
	Bran \$26 to	\$27	-
	Shorts 28 to	29	4
	Middlings	29	1
1	Moullie, pure 36 to	37	1
	The state of the s	-	

Baled hay holds steady. Price per ton:

POTASH SITUATION AS IT CONCERNS CANADIAN FIRMS

Dr. Shutt's Advice to Farmers As it is generally understood the Stassfurt Mines in

The supply of this material is of course continent. now cut off from the markets of the world. Dr. Shutt, Dominion Chemist, in order to place his views before the farmers of this country in connection with the matter has issued a circular entitled: "Potash and Agriculture." The circular deals with the subject under several heads and concludes with the following "It is only our light, sandy and gravelly soils that are markedly deficient in potash and this element is only specially called for by clover, potatoes, roots and leafy crops generally. There is yet some potash in the market, though it will probably have to be pur chased in the form of a complete fertilizer. We have several Canadian sources of potash available to the farmer-notably liquid manure, wood ashes and sea to turn against him, he could publish an act (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the DISTRICT OF MONTREAL, or a dozen loop holes for re-opening hostilities as MONDAY, the FIRST DAY OF MARCH NEXT, at for the DISTRICT OF MONDAY, the FIRST DAY OF MARCH NEXT, at for the DISTRICT OF MONDAY, the FIRST DAY OF MARCH NEXT, at for the Dominion. And lastly there are the indirect potassic fertilizers, which though not adding to the sum total of the soil's potatal yet my server. In consequence, I give PUBLIC NOTICE to all who

between 4 and 5 p.m. If received later, please of telephone the Circulation Department, M. 2682, O

market.

IN CATTLE VISIBLE

United States Census Found Supply Only 35,000,000, Including Calves, Yearlings and Grown Stock

FARMERS ARE WARNED

Sceeding Increases, America Will Find Her in Position of European Countries in Less Than Five Years—Lesther Seconting Scarce Even New.

The Department of Agriculture, Washington, has recently had its statistician, Mr. Henry J. Willia look carefully into the cattle census of the United States. In a published statement ne says as follows:—"We have been taking a census of the cattle of the country and found a visible supply of less than 35,000,000. As this includes calves, yearlings and full grown stock, the number of animals capable of breeding is reduced to an alarmingly deficient supply. Moat in America will be a rarity before the war Butter holds its strength and holders are now asking 33 cents. Receipts have been smaller, and the demand steady. In consequence, stocks are not large.

"The Department of Agriculture has sent out repeated warnings without avail. Farmers have sent young calves to market and slaughter-houses have killed yearling bullocks and heifers until few good Texas and other cattle-raising states.

"Unless scientific breeding for increase is general and the slaughter of calves cease before five years has expired. America will find herself in the class of European countries that have to look to importation to supply meat. Leather is low now, but is becomcarce that there will not be enough hides for the manufacture of shoes within a year or two."

Cattle supply and population of United States:

Total

			Carrie Supply.	
1915-	estimated		,	paration
less	than	35,000,000		
1914		35.855,000	56,592,000	99.000,000
1918		36,030,000	56,527,000	97,026,789
1912		37,260,000	57,959,000	95,410,503
1911		39,679,000	60,502,000	98,792,509
1910		47,279,000	61,803,000	92,174,515
		49,379,000	71,099,000	90,556,521
1908		50.073.000	71,267,000	88,938,527
1907		51,565,731	72,533,731	87,320,539
1906		47,067,656	66,861,656	85,702,533

Discussing the question still further, a Canadian writer says that with a normal domestic demand for leather for shoes, harness, belting and other leather products now we would be confronted by the most sensational condition ever known in the trade. The account, with the addition of this year's surplus. of the week the matter will come before a committee of the House. It is considered an unjust that coffee should be taxed a second time. Efforts are being made to show the injustice of this and it is most conservative estimates show that stocks of lea-ther and leather merchandise are below normal. There chandise that are in small supply. This would soon provei nadequate under anything like an active de-

With the United States the only leather market Ahearn as president, was re-elected. available for the entire world, the exportation of all kinds of leather and leather goods has been enormous into a disastrous war.

an advance of 10c per 100 lbs. Vancouver mills have also advanced their prices. An increase of 5 per cent. Trade in potatoes quiet. The tone is steady, with means an advance on imported refined rices of 25c car lots of Green Mountains quoted at 50c to 52% so serious that some of the largest New England users set cities, but where everyone who knew anything per bag. Before the Budget came down wholesalers per bag, ex-track. Sales in a jobbing way were of leather have, through the daily and trade papers, advocated that an embargo be placed on the exports of all kinds of leather from the United States for the purpose of conserving the raw material for domestic which are now on deposit with the Molsons Bank. consumption. It is well understood that the large export movement in leather resulted from the extraordinary demand, and the high prices quoted by lead- before anything like normal cyonditions will be rethat the chances of a sudden termination are not

THE IDEAL JOURNAL FOR

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MILLER. THE GRAIN

MERCHANT AND THE

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GRAIN GROWER.

READY-TO-WEAR LINES SHOW. MUCH ACTIVITY, SAYS NUGENT

This has been the banner week of the ches of the ready-to-wear markets.

Merchants desirous of procuring the latest offerngs for March delivery have now made their first elections for their early spring showings. Cost and suit manufacturers report a continuance of good usiness in saharadines, poplins and serves and seem to feel confidence that deliveries will be completed within the time specified on orders taken. Tweeds, home-souns and some of the new military fabrics have some to the front during the week. The military

nfluence seems to dominate the style tendency.

Dress manufacturers report the most gratifying results. The aggregate business in many instances

roceds previous years.
Faille, Gros de Londres, taffeta, crepe dé chine and crepe meteor in a multitude of colors have been

The tendency seems to be leaning toward the noral waist line, many of the manufacturers displaying garments with the normal waist line. Silhouettes ends, with are leading, although many merchants still maintain cattle has that the slightly raised waist lines will continue

good during the season.

Separate skirt houses have done a large volume gent to hope to get a full supply for at least ten of business, besides the always favored serges, pop-

Many fancies and slik skirts have been ordered. Chuddah cloth has taken a decided part. Makers of waists, pettleoats, etc., are without exception work-Rilled yearling bullocks and heifers until few good breeders are to be found. Ranges no longer exist in Texas and other cattle-raising states. highly satisfactory business.

The impetus given the ready-to-wear industry last week by the great business booked seems to have resulted in still greater business this week, with exceedingly encouraging prospects ahead.

OUTLOOK FOR OTTAWA POWER

IN 1915 IS VERY PROMISING.

Ottawa, February 22 .- Mr. T. Ahearn at the annual meeting this morning of the Ottawa Power Com-pany, said that the outlook for 1915 was very promising and that the revenues for the year ended December 31st aggregate \$873,654,34, an increase over the combined earnings of the Ottawa Electric and Ottawa

Gas Company for the previous year of \$38,992,03. The expenses of maintenance, together with bond and bank interest, amount to \$633,091.39, being \$96,-196.01 in excess of last year.

After deducting from the gross revenue the gross expenditure, which includes bond and bank interest, there was shown a net surplus for the fiscal year of \$240,562.95, while the sum of \$539,438.60 has been expended upon capital account.

The balance at the credit of the profit and loss

After making provision for bad and doubtful debts. there remains \$9,697.91 at the credit of profit and

The retiring board of directors, with Mr. Thomas

CITY OF CALGARY NOTES.

The Quebec Bond Company, Limited, has purchased \$2,000,000 City of Calgary 6 per cent. debenture notes. Notes will be offered at par and accrued interest, and of leather have, through the daily and trade papers, advocated that an embargo be placed on the exports of all kinds of leather from the United States for the by \$2,493,000 Calgary 5 per cent. long-term bonds,

convert hides into leather and some time must clapse ing tanners seemed low in comparison with those pre- sumed. All European military stores will be depleted vailing abroad. The future largely depends upon the and immense quantities of shocs and leather accoucontinuance of the war, but the authorities are agreed trements will be required to again establish these na-

tions upon a peace basis.

If the war drags along for several years, as some However, the cessation of hostilities would not pro- authorities predict, there is serious doubt that suffiduce any more hides, for the earning power of the central can be obtained to make the leath-European meat users will be restricted for some time er now required to keep shoes and accourtements on

> THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS

IN THIS COUNTRY'S GROWTH AND DEVELOPMENT ___

Those engaged or interested in those trades should read. study and know

The

Canadian

Miller and Cerealist

entaining technical articles on milling and cercal hus-indry subjects, as well as news and summaries of all bjects affecting the grain and flour trades.

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Wanderers are now Once More Within Striking Distance of the Ottawas

BATTLING NELSON'S OPINION

Hans Wagner Will Play First 8:50 For Pitts Coming Sesson-William Albany, the Sculler, Has Gore to the Frent.

the Senators at the Capital by a score of 5 to 1. The Ottawas have now 12 won and 5 lost, while the Wanderers have 11 won and 5 lost. But the red bands have an extra game to play with Shamrocks.

one fair one upset the theory the other afternoon young person out to get the fresh air.

In New York it is understood that the winners of the Art Ross trophy will go to Gotham to play a series against the St. Nicholas rink seven. The New

Hughle Jennings picks Joe Birmingham's Clevelands to finish last in the American League race this season. "Birmingham will have to get a new club before he can hope to benefit his posttion. He has too many slow men," says the leader of the Tigers.

Wanderers established a new standard for themfine individual work, but both the defense and the well, but it is evident that yesterday saw him line combined in most of the efforts which resulted in scores. Wanderers' line checked back as never before, and had the Senators in a state of exhaustion before the end of the game was in sight.

Battling Nelson says that the trouble with present day fighters is that they all run away, and if they come close they clinch. "These men," he added, "should be disqualified. I never took a back step in the ring in all my career. I may have been knocked but you can bet I was right on the job again It is terrible the way these fellows get away with it. They do more backstepping in one minute of their fighting than I did in eighteen years of mine.

Pittsburg writers declare that Hans Wagner will be seen at first base with the Pirate this year. Clarke has found Gerber a most promising shortstop. The by far the best candidate for the place.

Canadiens found the Torontos comparatively easy at the Arena, deefating them to the tune of 7 to 2. ors played an extremely listless game. When individual efforts were made, the defensive work of team sufficed to keep them in check.

William Albany, the world famous professional nest Barry, winning on two occasions, and prevented from another match last autumn because he thought it his duty to enlist, is one of the members thought it his duty to enist, is one of the members of the First Sportsman's Battalion attached to the Royal Fusiliers, known as the "Hard as Nails" of the Regiment added much to the pleasure of the Royal Fusiliers, known as the "Hard as Nails," which is quartered at Hornchurch, Essex, England.

cks handed the Quebecs a bad trimming at Toronto, the final score being 10 to 6. There was no work, recent experiences, coupled with police erence, having sufficed to subdue the players.

m Lichtenhein, president of Montreal, has already signed five outfielders. These include George Whiteman and Bill Holden, formerly with the New York Americans; Paul Smith, Allan and a young-

my Smith, of the Quebecs, now leads the in dividual scorers in the N. H. A., with 33 to his credit. Pitre of the Canadiens comes next with 28. Gordie Roberts is third with 27, and H. Hyland, also of the rs. fourth, with 22.

THEATRICAL NEWS

PLEASING DONALDA MUSICALE.

Another Donalda Sunday musicale, sixth of the sries, given at His Majosty's Theatre yesterday afernoon, proved the source of much pleasure to an alogether too small attendance.

In Mr. Charles W. Clark, a newcomer to this city

one was privileged to hear a really good voice, well handled. His legato was wonderful, and masterf indeed was his renderings of "L'invitation airx Voage,"—Duprise; "Le Plouseur,"—Widor: "Visido Pgitive," from Massenete "Herodiade: "The Bacto." Busch, and a suite of three English congs by Home "How's My Boy?" "Uncle Rome," and "Old Watt of the Rabbits," which were widely different in their and of greatly varying sentiment. Especially notwo thy was the manner in which he sang "Vision I'ug Wanderers closed up the gap between themselves of his attack and his great sympathy was apparend the Ottawas when, on Saturday, they defeated upon the audience. For encores, he sang "Mandoling a Sanatar at the Continuous and the Ottawas when, on Saturday, they defeated upon the audience. For encores, he sang "Mandoling as Sanatar at the Continuous and t

In the handling of an aria from Puccini's "Madamo Butterfly," Miss Marie Vera, despite her youth, show ed that she was the possessor of a really excellent so New York women may get used to looking at prano voice, which reflected sound study and careful attenuous bouts, as they have in London and Paris, application. Bell-like in its richness and possessing exceptional clarity in the supper reaches, it is a voice at the Broadway Sporting Club. Two athletes were which will certainly take Miss Vera to the place of her busy in a slugfest when there was the inevitable aspirations. Her head work is commendable, and scream, an diwo or three ushers carried a very limp her whole manner most charming. This was made clear in her rendering of "Absence,"-Berlioz and he

Mr. Stanley Gardner's work was marred by nervousness and he did not play as well as is his wont York Sun says: "If the Americans win they will hold In consequence, he did not succeed in capturing his the Canadian emplem until the opening of the cup audience, but allowed them to wander away from series in the Dominion, when it will be returned for the theme. The fault can probably be laid to the fact competition there. The St. Nicks now seem to have best chance of winning the American amateur as, for instance, Chopin's "Fantasie in F minor" and league championship. If they do this and then win Liszt's "Rigoletto Fantasie." In either of these with the Ross trophy they will have a claim to the inter- their intricate handling and noble theme, a master is required to bring out their full value. In the latter however, he brought out the melody in the major fair ly well. He did not succeed in forcing the audience into sympathy with his theme. His pedalling was poor and this only added to his inefficiency. In "La Vallee des Cloches,"-Ravel, he succeeded in losing the theme most lamentably and the bell notes far too indistinct to disclose their true meaning. His handling of Debussy's "Minstrels." however, was more selves in the game against Ottawa. There was lots of and Montrealers are aware that he can really play

companiments added much to the pleasure of the con

MONSTER ITALIAN EARTHQUAKE BENEFIT Most pleasing was it to see that the packed hous

at His Majesty's Theatre last evening came away satisfied, after hearing the various artists' work, for the benefit of the Italian earthquake sufferers.

Signorina Valentine Crespi, the charming Italian violinist, received a great ovation and she was repeat edly called back to the stage. Her interpretation of "Rondo Cappriccioso"-Saint-Saens, was a wonderfu work, and it was easily the most noteworthy of the evening. She also played the concerto or l'aganini with much feeling and depth of tone. Her technique s excellent and altogther, it was well worth going to hear her alone.

The remainder of the programmem contained many artists, well-known to Montreal, and almost every permit. Sufficient it is to say that the quality in all directions was of much excellence. Some of the consculler, who has rowed three great races against Eretti: Mr. A. Thiberge: Miss I. Smith: a quintette etti, Lippman and R. Duquette; and Mrs. McLillan evening

and dollars, practically all of which will be sent to Italy. The following were responsible for the success of the benefit and deserve much praise for their efforts in its organization: Dr. A. Caramelli, Count Mor-Catteli, A. Milo, Regault, treasurer: G B. Panetta, secretary; and the organizer, Mr. Felix

NORWEGIAN PAPERS INDIGNANT

Christiania, via London, February 22.- Indignation at the sinking of the Norwegian tank steamship Villa is to see the Johnson-Willard fight, accord- expressed by the morning papers, which discuss pos- ing worse.

Villa is to see the Jonach claims that he has a \$40,ing to Jack claims that he has a \$40,oble reserve advance already. Special trains are going to be run from San Francisco, Denver and nearof the Belridge was a mistake or a deliberate action,"
says the Morgenbladet. "Presumenty neutral powsays the Morgenbladet."

The New York Upstate Public Service Commission
is expected to order New York Telephone Co. to enforce cut of \$3,000,000 in telephone rates, which, added to 10 per cent. reduction of last year, is equivalent
to cotal reduction of \$5,000,000 for New York City. final game in the senior series of the On- ers, in their notes to Germany, made all reservations to total reduction of \$5,000,000 for New York city. trie final game in the senior series of the Ontario Hockey Association, between St. Michaels and
Victorias, which was scheduled for to-night, has
been postponed for one week, as both teams have
several players on the disabled list.

If legitimate claims of neutrals to indemnity are refused, the prospective countries naturally will con-

The Aftenposten considered there is no longer This coal is to be dumped any reason while neutral countries should not seek must be delivered by June 1st.

The directors of the National Hockey Association are in possession of syldence which indicates that in some quarters efforts have been made to induce the players to throw games. In each instance the temptation was spurned, but a thorough investigation is in order.

any reason while neutral countries should not seek means to avert danger menacing shipping.

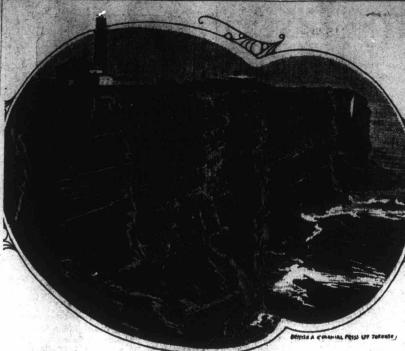
The Norwegian Journal of Commerce and Shipping says: "The torpedoing of the Beiridge is an event which is unnecessary to further characterize. She was bound from one neutral port to another. She has been ordered to paint the word Norway in large latters on her sides with the word Norway in the states on her sides with the word Norway in the states on her sides which surely was done. She had been ordered to paint the word Norway in large letters on her sides which surely was done. A repetition of the cases may easily raise the greatest delphis Americans, who a few days ago announced obtacles in the way of good relations with Germany Needless to say, we shall not abandon the inember of the St. Louis Americans during the 1915 neutrals.

Manager Livingstone, of the Shamrocks, is trying to round up several likely-looking O. H. A. players. "Now is the time when they are in condition to give them a trial," is the Shamrock magnate's opinion.

An interesting contest between two colored fighters is down for decision before the members of the Montreal sporting Club to-morrow night, when Black Bil and Cleve Hawkins wil ionce more enter the ring. On a previous occasion the bout between these two was even until Black Bill broke his hand.

MR. COLL COLLAPSEO.

Sydney, N.S., February 22.—C. J. 'Coil, ex-manager of the Broughton Coal Company, who Saturday afternoon collapsed syddenly in the rooms of the Royal Dr. Kendali, with three other physicians attending. Is reported this morning resting easily. The writing rooms of the club has been fitted up into a temporary hospital, and the patient will be treated there. Wrs. Coll is expected in the city this evening.



Heligoland, the German naval base on the North sea, from which her submarine raids will be made

GLEANED FROM MANY SOURCES \$

Stratton Granite Co.'s mill at Barre, Vt., was destroyed by fire at a loss of \$40,000.

Blair Motor Truck Co., of Newark, Ohio, reased its capital stock from \$100,000 to \$225,000.

The capital stock of the Finance & Guaranty Co.

Phoenix National Bank, both of Hartford, Conn., was Dominion for the manufacture of billiard balls, cues

Servian Government

nt to \$2,000,000

The Maisant International Aviators, builders of " ng machines at Winfield, L.I., filed a voluntary pe tition in bankruptcy.

New York city has completed arrangements to establish 24 restaurants to feed school pupils who com school without proper nourishment Twelve big guns made by Bethlehem Steel Co. and

valued at more than \$100,000 each were shipped to Russia during November and December last. Ordinance is being drafted in Philadelphia providing for a special election in April, at which \$6,000,000

loan for rapid transit development will be voted on The Kirchbaum Co. of Philadelphia, employed 2,000

In connection with Red Cross work, Germans em ploy 1,800 trained ambulance dogs for locating the Such, 320 Gravensteins, and 200 Duchess of Oldenwounded. Breeding and training of these dogs re- burgs.

night to complete an order for 100,000 uniforms for

Minority stockholders of American Hoslery Co. have been successful in their fight to secure division of chard has an ideal location. The Astor estate is in company's surplus of \$1,500,000, which consists of in- the Southern end of the apple country in Dutches

Henry Ford has proposed to Chicago that he establish a jitney bus line from congested downtown district to city limits. Large number of small buses

Seth Thomas Clock Co., of Thomaston, Conn., employing 400 hands, will close greater part of its plant ne is business have been very bad, and are steadily grow

VIRGINIA COAL FOR BRITAIN.

Norflok, Va., February 22.-Contracts for 1.000,000 Pitcher Eddie Plank, who has been assisting his sider the question of placing an embargo on German be delivered by the Norfolk and Western and the Virbrother Irs, with the Gettysburg College nine, will ships lying in their various ports until a satisfac-leave to-morrow for Key West, Fla., to begin spring tory arrangement is made of this economic question." This coal is to be dumped into British ships and

Gross passenger earnings of the Duluth-Superio Traction Company for the second week of February were \$21,994, compared with \$22,907 same week 1914. For the two weeks earnings were \$44,468, a decrease

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS. SAT 15c. THIS WEEK 25c. WITHIN THE LAW SEATS SELLING FAST

PRINCESS ALL THIS WEEK
1.00 Reserved Seats at 25c. Evenings 15c. to 78c. Minutes From Broadway

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S. W., during the week ending February 12th

A London firm wish to get into touch with a Canadian manufacturer willing to undertake the working of their patent rights in a patent steel wheel for heavy transport vehicles; also a miniature steam generator electric lighting outfit for public service vehicles, omnibuses, etc.

A Belgian manufacturer now in London wishes to get into communication with a Canadian firm ope to co-operate with him in establishing a factory in the

A British Columbia correspondent stated to have The Middletown Car Plant, Middletown, Pa., re-eived an order for 90 all steel box cars from the limits, wishes to get into touch with manufacturers of graphite goods, etc., in Great Britain.

A correspondent at London, Ontario, desires to secure agencies of United Kingdom firms manufacturviding for increases in automobile taxes which would ing lines in substitution for German and Austria

A Toronto firm are in the market for vegetable

A firm in the Province of Ontario manufacturing Great Britain.

An Ottawa manufacturer of wood wool (or excel sior) is desirous of marketing his product in the Un ited Kingdom, and would like to hear from import

VINCENT ASTOR ORDERS 2,100 TREES FOR HIS NEW ORCHARD.

Poughkeepsie, N.Y., February 22 .- Ordering 2.100 ees as a starter in this line, Vincent Astor has launched a plan to have the largest apple orchard in extra hands, and is running its factory both day and the State. The order was placed by a representations. President Yuan Shi Kai has refused to contive with a Maryland nursery concern, and the trees are to be delivered at once. In the new young trees to impair China's sovereignty and the treaty rights to be planted are 120 Northern Spies, 120 Rhode Island Greenings, 360 Baldwins, 980 Hnbbardston, None

> Mr. Astor's experimental farm at Firncliff will miles north-east of London. The bombs fell into the hereafter be devoted to the cultivation of apples. The land which Mr. Astor has set aside for the orcounty.

Dardanelles Forts Silenced in Heav Bombardment by British and French Fleets

AMERICAN SHIP SUNK

orman and Austrian Embassics Pro

The first serious attack by the British and Fren lediterranean fleets, assisted by aeroplanes and ser on the Dardanelles forts, which comme day, and continued yesterday, has met with concrable success, according to the British official at int and unofficial reports received at Athens fro Island of Tenedos, at the entrace to the Strai The Turkish official report, however, stated that damage had been done to the forts, but that three the warships were damaged. The British report sa that the forts on the European side of the Strait were silenced Friday, and that only one of the fort on the Asiatic side was still firing Friday evening while none of the warships had been damaged

The American steamer Evelyn, which sailed from New York on January 29, with a cargo of cotton to Bremen, struck a mine on Saturday off Borku sland, at the mouth of the Emo in German water n the North Sea. The vessel sank. Her captain and 27 of her crew were saved. The small Irish coas ing steamer Downshire, was sunk the same night German submarine, believed to be the U-12, Caif of Man, an island in the Irish Sea. The Ger mans gave the crew five minutes in which to leav

tatement anziouncing that it complained to the State Department that parts of submarines had been ordere by the British Government from the Bethlehem Str Company and Union Iron Works and were understo to be in course of shipment to Montreal. The Austrian Embassy joined with the German Embassy making this protest. as a violation of American neutrality

ortress of Ossowetz, 29 miles north-east of Lomza, in ussian Poland, after a stubborn artillery battle, ac corving to a telegram from the Russian General Staff to Petrograd. The Germans are reported to have suffered heavy losses and are now retreating to the East Prussian frontier

The London Daily Chronicle's Geneva correspor ent telegraphs under Sunday's date: "According to an Innsbruck despatch, Austria is going to follow fermany's lead in her piratical sea progress, though cossessing few submarines. Austria now intends t attack neutral shipping in the Adriatic and is only awaiting orders from Berlin. This attitude shows that Austria considers war with Italy inevitable

It is said on the highest authority that promi epresentatives of the three Scandinavian government now meeting in Copenhagen will recommend that a fleet of Government convoy ships should escort Scandinavian merchantmen through the North Sea war one. The idea is to buy twenty or thirty big trainprobably change the ship's names, paint them in nav lors, and let them fly the Scandinavian naval flag

reports a deadlock in the Chino-Japanese negotia-Last night an aircraft, presumably German dop-

The Peking correspondent of the London Tim

ped two bombs when flying over Braintree, forty-five

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VOL. XXIX, No. 244 THE MOLSONS

WEATHER:

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THE DOMINION S and INVESTMENT S DOMINION SAVINGS BUIL

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WE HAVE THEM TO LET. If you want to Borrow Mon Mortgage on Real Estate. WE ALWAYS HAVE MONEY TO

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VALUATIONS OF REAL ESTATE

The Cradock Simps The Transportation 120 ST. JAMES

DECLARE GERMANY WILL W

MONTRE

New York, February 23 .- Francis 7

of the Fore River Shipbuilding Compa

the Holland-American steamship Ro serting that Germany would win the Powers he declined to give his reasons ion. That was his last word to the talked with him coming up the bay. The Admiral expressed himself with h phasis while admitting the power of gave praise to the Naval prowess States. He had nothing to say of the the Allies. He had been in Germany s 12 on "business," the nature of which divulge. He said: "The feeling again can people in Germany is strong and it

"Is it confined to the military power general, I might say universal, in Ge iot only against the American Government

ANOTHER NORWEGIAN STEAM London, February 23 .- The ship which English Channel off Dover was the Nor er Regin. No details were received the boat had been torpedoed, struck ; een sunk as the result of a collision. The Regin was a coal carrying ve and from Newcastle-on-Tyne to the A later dispatch from Dover stated

ad been sunk by a mine or a submaria down in ten minutes.

AMERICANS INSURE AGAINST W London, February 23.—The "Times" during the last few days a large amo ance has been placed in the London n rty in United States against risks war. Many factories and business pre ing to the Times have been insured for rate of one-half of one per cent.

POMPTON LAKE TRAIN WE Biomingdale, N.J., February 23.—Six injured when five coaches and the location of Greenwood Lake division of rails at Power and the Company of the Company o rails at Pompton Lake to-day.

PREFERENCE TO LOCAL F Regina, Sask., February 23.—A motio roduced in the City Council this after dermen to give a preference to purchase of supplies and materials "where difference in quotations of outside quotations is shown to be not be consideration of the investments taxes employed by the local firms."

JUDGE FORBES WILL RET St. John, N.B., February 23.—Hon. J.

e County Court, to-day announced his cent from the Bench. Judge J. R. Arn robate Court, is his likely su