

EN VICE-PRESIDENT ELECTRIC RAILWAY... MORTALITY RATE OF WAR INCREASING... Not Yet Possible to Estimate Accurately the Risk on Foreign Service... CIVILIAN RATE AFFECTED... War Increases Deaths of Non-Military Population as Well as of the Army—Casualties in Battles of Past Wars...

SEALING TRADE... SHIPS... SERVICE... MAIL LINES... PACIFIC... LENNOXVILLE... RUNK RAILWAY SYSTEM... MAY DEPARTMENT STORES...

PERSONALS

The Hon. P. E. Blondin is in town to-day. The Hon. W. Puzley was at the Windsor yesterday. 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 yesterday. Mr. J. B. Manson, of St. John, N.B., is in town for a few days. Mr. H. L. Smith, of Toronto, was in Montreal for the week-end. Mr. Phillip Pelletier arrived in Montreal from Ottawa on Saturday. Mr. Thomas Vien, of Quebec, was in town for the week-end, and stayed at the Place Viger. 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. Urban 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 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.

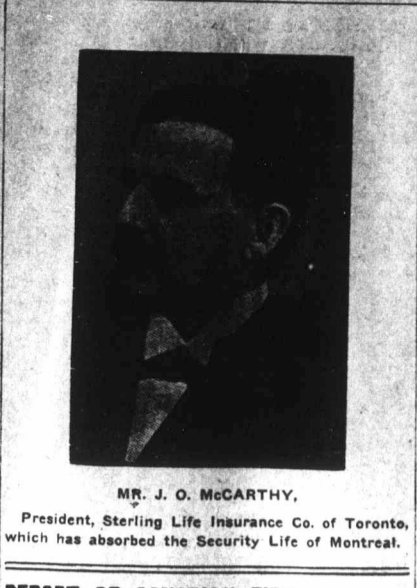
APPOINT DISPUTE COMMITTEE.

London, February 22.—With a view to preventing interruptions of work in the trades which supply war materials, the Government has appointed a committee to consider all disputes which the parties directly concerned are unable to settle. The committee consists of Sir George Askwith, of the Board of Trade; Sir Francis Hopwood, of the 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:

Table with columns: Bid, Ask, Company Name, Price. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., Caledonian Realty, Canadian Consolidated Land, Ltd., Carter Realty, Central Park, Lachine, City Central Real Estate (com.), City Estates, Ltd., Corporation Estates, Cote St. Luc & R. Inv., C. C. Cottrell, 7% (pfd.), Credit National, Crystal Spring Land Co., Ltd., Daoust Realty Co., Ltd., Denis Land Co., Ltd., Dorval Land Co., Drummond Realities, Ltd., Eastmount Land Co., Fort Realty Co., Ltd., Greater Montreal Land Inv. (com.), Greater Montreal Land Inv. (pfd.), Highland Factory Sites, Ltd., Improved Realities, Ltd., Improved Realty (com.), K. & R. Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union, Ltd., La Compagnie Immobiliere du Centre, Ltd., La Compagnie Immobiliere Ouest de N. D. de Grace, La Compagnie Industrielle D'Immeubles, Ltd., La Compagnie Montreal Est, Ltd., La Compagnie Nationale de L'Est, Lachine Land Co., Landholders Co., Ltd., Land of Montreal, Ltd., La Salle Realty, La Societe Blvd. Pie IX, Lauzon Dry Dock Land, Limited, Longueuil Realty Co., L'Union de l'Est, Montmartre Realty Co., Montreal Deb. Corporation (pfd.), Montreal Deb. Corporation (com.), Montreal Extension Land Co., Ltd., Montreal Factory Lands, Montreal Lachine Land, Montreal Land & Imp. Co., Ltd., Montreal South Land Co., Ltd. (pfd.), Montreal Welland Land, Ltd. (pfd.), Montreal Welland Land, Ltd. (com.), Montreal Westinghouse Land, Limited, Mountain Sights, Limited, Mutual Bond & Realities Corporation, Nesbitt Height, North Montreal Centre, Limited, North Montreal Land, Limited, Notre Dame de Grace Realty, Orchard Land, Limited, Ottawa South Property Co., Limited, Pointe Claire Land, Quebec Land Co., Rivera Estates, Riverview Land Co., Rockfield Land Co., Rosehill Park Realities Co., Limited, St. Andrews Land Co., St. Catherine Road Co., Security Land Reg., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Heights, Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, South Shore Realty Land, Ltd., St. Paul Land Co., Summit Realities Co., Union Land Co., Viewbank Realities, Limited, Westbourne Realty Co., West End Land Co., Limited, Windsor Arcade Ltd., 7% with 100% bonus, Bonds and Debentures, Alex. Bond, 7% sec. mtg. bonds, with 50% bonus com. bonds, Arena Gardens, Toronto, 6% Bonds, Caledonian Realities Co., Ltd., 6%, City Central Real Estate Bond, City R. & Inv. Co., Bond, Marcell Trust Gold Bond, Montreal Deb. Corp. 6% Deb., Transportation Bldg. 7%, Trust Companies, Crown, Eastern, Marcell Trust Co., Montreal, National, Prudential (com.), Prudential 7% pfd., 50% paid up (pfd.), Eastern Securities.



MR. J. O. MCCARTHY, President, Sterling Life Insurance Co. of Toronto, which has absorbed the Security Life of Montreal.

REPORT OF CANADIAN FIRE SHOWS DECREASE IN INCOME

Falling Off Due to Decline in Building and General Business Contractions—All Liabilities Provided for and Position Strengthened. The twentieth annual statement of the Canadian Fire Insurance Co., which has its head office at Winnipeg, shows that the premium income for 1914 was \$402,852, a decrease as compared with the previous year. This is attributed to a decline in building operations, liquidation of merchandise stocks and contraction of business generally.

The interest on investments and bank balances produced \$53,357. The decrease in reserve required for unearned premiums was \$12,407. Losses incurred and paid in 1914 amounted to \$218,500. The ratio of net losses paid and incurred is 46.8 per cent. of the net premiums. The ratio of expense, including Government taxes and fees, is 51.9 per cent. of net premiums. Half-yearly dividends at the rate of 8 per cent. per annum and bonus of 2 per cent., making 10 per cent. for the year, has been declared and paid. All liabilities have been provided for and the position of the Company has been strengthened, as a net result of the year's operations, by an increase in its surplus to shareholders of \$68,717. 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 Atkins, K.C., M.P. and Messrs. G. R. Crowe, R. J. Campbell, John Galt and G. V. Hastings, directors.

RUSSIA RAISING FUNDS.

London, February 22.—An Imperial ukaz, according to a Reuter's Petrograd despatch, orders the issuance of two new series of five per cent. treasury bills. The first series amounts to 500,000,000 roubles (\$250,000,000), to provide for war expenditures. The second series amounts to 500,000,000 roubles (\$250,000,000). That food supply of Germany is being seriously threatened by a widespread prevalence of foot and mouth disease is shown in circular issued by Dr. Kirstein, head of Bakteriologische Institut of Berlin, who professes to have found a remedy.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS. 25c each insertion

BIRTHS. HIGHLAND—To Mr. and Mrs. Ferdinand Charland, 384 Craig street east, on February 18, 1915, a daughter, Ltd. MARRIAGE. THOMAS-MacLEAN—At Montreal, on February 20th, 1915, at the Church of St. James the Apostle, by the Rev. A. P. Shafford, Laura Belle, daughter of the late Mr. John Thomas and Mrs. Thomas, of Bedford, Que., to Allan G. MacLean, son of Mrs. M. A. MacLean, The Knoll, Pointe Claire, Que. DEATHS. PEVANY—In this city, on February 20th, 1915, Theresa M. Devany, daughter of the late Lawrence Pevany, auctioneer. Funeral will be held from her brother's residence, 248 Emery street, February 23rd at 8.30 sharp, to St. Patrick's Church, and thence to Cote des Neiges Cemetery. Friends and acquaintances are respectfully invited to attend. LATHON—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 Macleodfield, 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, 1170 St. Hubert Street, Mrs. Firmin Hudon, at the age of 71 years. WRAY—In the city of Montreal on February 19, 1915, George Wray. Funeral from William Wray, 617 University street, Sunday, February 21, at 7 p.m., thence to C.P.R. Windsor station. Interment at Boston, Mass. JONES—At the Western Hospital, on Saturday, February 20th, 1915, Delmar Clarence Jones, beloved son of George Jones, Clarence from his father's residence, 33 Fortia street, on Tuesday, February 23rd, at 2 p.m., to Victoria Presbyterian Church, and thence to Mount Royal Cemetery. Friends and acquaintances are respectfully invited to attend. CARLOW, Waterford; and Boston, Mass., papers please copy. KING—On Friday, February 19th, 1915, at his late residence, No. 328, Gouverneur avenue, Westmount, Henry Harrison King, son of the late H. W. King. Funeral private. MAHONEY—In this city, on February 20th, 1915, Patrick, 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 the Lake, Lancaster, Ont., on Sunday morning, February 21st, Margaret Julia, beloved daughter of the late John McLennan, Esq., M.P., 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 21st, 1915, Mary Elizabeth, daughter of the late James Conroy, civil servant. Funeral from her mother's residence, 328 St. Patrick street, on Tuesday morning at 7.45 to St. Gabriel Church, and thence to Cote des Neiges Cemetery.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE B11 Board of Trade Building Telephone: - - - - - Main 7882; Up 1339 Your Patronage Solicited.

REAL ESTATE

Mrs. Guilfoyle and others sold to Mrs. Gallery lot 1145, St. Anne Ward, on Selgneurs street, for \$10,000. E. Gorn sold to Max Stein lot 11-1165-2, Cote St. Louis, with buildings Nos. 2365 to 2370 St. Lawrence Boulevard, for \$7,500. J. Camille Roy sold to Jean de Boeck lot 1418, St. Jean Baptiste Ward, with buildings Nos. 636 and 638 Papineau street, for \$7,500. Henry James Taylor sold to Mrs. F. Cole part of lot 1728 St. Antoine Ward, measuring 21 by 129 feet, for \$1 and other considerations. Mrs. Sam. Dewick sold to Herman Frankel and others, lot 1498, St. Anne Ward, containing 105 by 99 feet, on Dalhousie street, for \$1 and other valuable considerations. Mark Rostrozovitz, and others, sold to Salomon 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. Ete. Bouchard the northeast part of lot 36-228, and the southwest of lot 38-238, 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 34 by 114 feet, for \$12,000. John Henry Hand sold to Edward Foster the southeast part of lot No. 218-60, and the northwest part of lot No. 218-61, parish of Montreal, with house, 701 Grosvenor avenue, containing 36 by 111 feet, for \$20,000. Of the twenty-four transfers of real estate registered on Saturday, the largest cash transaction was the sale from F. X. St. Onge and others to Maurice Dufresne, of five lots, being Nos. 14-7614, 7616, 7617 and 764, Hochelaga Ward, and lot 762 in the same ward on Sherbrooke Street, and Jeanne d'Arc for \$20,500. Ideal Realities, Limited, sold to J. B. Pelouquin Hotel Company, Limited, lots 245-13 to 16, parish of Sault au Recollet, at the northeast corner of Gouin Boulevard and Berril Street, containing a total area of 30,847 feet, and five other lots on Roy street in Longue Pointe Ward, being Nos. 407-1264, 1269, 1270, 1271 and 1274, same parish cadastre, containing each 25 by 60 feet, for \$1 and other good considerations.

WAR CAUSED LARGE DECLINES.

The German invasion and a serious dislocation of business in France have affected the life insurance companies of that country, as well as other important interests, says the Financialer. The indications were that, had peace been maintained, the offices would have been able to report a large increase of business 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 surplus assets, the aggregate decrease for the fifteen companies amounts to \$24,340,000 francs, or about \$79,877,200.

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

Insurance Departments Report Shows That 651 Companies Have Insurance in Force of \$67,600,224, 953, a Substantial Increase Over 1913. Albany, February 22.—The fifty-sixth annual report 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 to \$639,684, as against \$782,894 last year. The total disbursements of the department were \$441,373, as compared with \$386,582 for the fiscal year of 1913. A balance of \$298,313 is reported. The figures from the latest available annual statements show that the 651 different insurance companies authorized to do business in New York State, had combined assets of \$5,532,656,143; a gain of \$229,231,981, and liabilities including capital of \$4,902,260,141; an increase of \$390,819,658. The total premium income for the year was \$1,106,040,919, a gain of \$58,702,267, while the insurance in force amounted to \$87,699,224,955, an increase of \$6,258,068,520.

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MONTREAL, MONDAY, FEBRUARY 22, 1915.

Heligoland

Heligoland, to which the Kaiser is said to have gone in order to supervise the commencement of the submarine blockade of Great Britain, was given by Great Britain to Germany twenty-five years ago by Lord Salisbury in exchange for a tract of jungle and swamp on the Zanzibar coast of East Africa.

As soon as Germany obtained possession of the island, she set to work and buttressed it on every side with ferro-concrete. Breakwaters have been constructed, a naval harbor built, while from armored casemates and sunken batteries immense Krupp guns sweep the sea for miles in every direction.

The island of Heligoland lies twenty-six miles from the Elbe, Elba and Weser Rivers, and has been made into a veritable Gibraltar. It forms the nucleus around which the whole naval programme of the German Empire evolves, and defends the entrance to the Kiel Canal, and guards the doorway to Germany's great commercial port, Hamburg.

The island is connected with Germany by submarine cable, while the sea for miles around in every direction is heavily mined. Since it came into the possession of the Germans in 1890, the island has been practically reconstructed. Great granite buttresses sixteen feet thick and two hundred and forty feet high surround it on all sides.

On this continent steps are being taken to cultivate the vacant land around our large cities. Practically every large centre of population possesses thousands of vacant lots, which, far from producing anything useful, simply grow weeds, and add to the unsightly appearance of the streets.

An Indiscreet Governor

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

It is to be noted, for the better understanding of the case, that in Australia the system of appointing Governors other than the Governor General of the Commonwealth, is different from that which exists in Canada. Here the Governors—or, as they are called, the Lieutenant-Governors—of the Provinces, are appointed by the Federal Government, in Australia the Governors of the Provinces—or States—are called—or appointed by the Imperial Government.

With its large experience in the management of colonial affairs the Colonial Office is usually able to send out men to fill colonial governorships who have been well schooled in the duties of constitutional government, and therefore the cases of "indiscretion" on the part of the appointees are not numerous. It sometimes happens that a Governor comes into conflict with his advisers, or with local public opinion, in matters which his position has strong lines of defence, and is not at variance with the Colonial Office. Nevertheless if he is in conflict with his Ministers, or at variance with local public opinion, his influence is much impaired, and perhaps wholly destroyed.

Now the masculine hat sports its tiny splash of color. Gone the plumed heavers which for three centuries dominated the world of fashion. Taboo the sweeping sombrero for street wear in the teeming cities of the east. But the students of sartorial art note with a smile, and sometimes with trepidation, that the male, while loudly protesting his indifference to the wiles of dress which are affected by "the female of the species" is availing himself more and more of the little tufts of blue or red and the dainty scarlet feather flaunted upon the starboard side of certain headgear of the prevailing mode.

Despoiled of the gorgeous raiment which his ancestors wore, his legs immersed in neither garments for which they never were molded, denied any degree of polychromatic splendor, poor man welcomes with becoming gratitude such small crumbs of comfort as this plumaged hat affords.—The Boston Herald.

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 chafing 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, without coming into conflict with them, firmly to insist upon a recognition of the authority of his office.

The privations of war are terrible. Berlin cafe owners will advance the price of beer.

Germany's navy, which is now in hiding, has proven to be a costly toy. In 1899, or sixteen years ago, she spent \$37,306,000 on her fleet, while last year she expended \$121,988,000. The total expenditure during that period was \$1,237,915,000, and yet this huge outlay of money has resulted in nothing tangible. Her fleet has been ineffective.

When Belgium refused to allow Germany to ride roughshod over her territory, and opposed her by force of arms, the Germans stated that she should have done as Luxembourg did, and allowed free passage to the German armies. Now Luxembourg, which submitted to the German demands, is appealing to the world for food in order to keep the people from starving to death. Evidently Luxembourg does not thrive under German "Kultur."

The United States expended last year \$94,229,000 on its army—a figure but slightly over half of the amount she contributed to her pension fund. Her soldiers who fought in former wars make a yearly tax on the United States treasury of \$174,483,000. This, with the yearly expenditure for the army, makes a total of over \$268,000,000. Germany's outlay for her army last year was \$292,000,000, France expended \$202,000,000, and Great Britain \$143,000,000. For the money expended Uncle Sam has the smallest army of any great nation in the world.

Great Britain has now \$4,000,000,000, or \$20,000,000,000 invested throughout the world, of which \$239,000,000 are invested in Latin America. Argentina takes the lead of these countries with \$270,000,000, which are invested very largely in railroad and tramway propositions. The British sovereign has gone into every corner of the globe, and has been a big factor in the development of the world's commerce and industry. Now in her hour of need she is able to finance herself and her allies with the interest from her foreign investments.

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 shoulders the task of arithmetical readjustment, it is of course at once apparent that whereas 5s. is 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 teachings of the Government to the uninitiated—or in buying boots for the army.

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The world's output of minerals in 1912 was valued at five billion dollars, of which coal contributed one half. The value of the gold produced was \$480,000,000, the British Empire contributing 61 per cent. of the total. The United States led the world in the output of coal and iron, producing 481,000,000 tons of the former, and 30,685,000 tons of the latter. Great Britain came second with coal tonnage of 264,000,000, and Germany third with 255,000,000 tons. In the output of iron, Germany came second with 8,500,000 tons, France third with 7,700,000 tons, and Great Britain fourth with 4,523,000 tons. Six and a half million people throughout the world are employed in mining and quarrying, a third of whom are in the British Empire. This makes mining one of the world's most important industries.

PLUMAGE FOR MEN.

Now the masculine hat sports its tiny splash of color. Gone the plumed heavers which for three centuries dominated the world of fashion. Taboo the sweeping sombrero for street wear in the teeming cities of the east. But the students of sartorial art note with a smile, and sometimes with trepidation, that the male, while loudly protesting his indifference to the wiles of dress which are affected by "the female of the species" is availing himself more and more of the little tufts of blue or red and the dainty scarlet feather flaunted upon the starboard side of certain headgear of the prevailing mode.

TARIFF PROTECTION.

All protection is morally as well as economically bad. It is of the tendencies of a system that I speak, which operate variously, upon most men unconsciously, upon some men not at all; and surely that system cannot be good which makes an individual or a set of individuals live on the resources of a community and causes him relatively to diminish that store, which duty to his fellow-citizens and to their equal rights should teach him by his contributions to augment.—Gladstone.

TO ABOLISH WAR.

In its unique position the dominant neutral power, the United States, will exercise great influence when the time comes to arrange terms of peace. If the peace societies of this country can present a solution of the problem; that day they will have a hearing under favorable conditions. A world sick of war and half-ruled by it will listen to reason; but the plan submitted must be practical.

If Europe remains an armed camp after this war is over the Continent will never recover from its effects because the masses will be crushed by unbearable taxation to pay the cost of this war and to maintain armies and navies for years to come. And they will come if the mad race for military supremacy continues thereafter; for this war has exploded once for all the theory that preparedness insures peace. Oppressive taxation and waste of years in military service will drive the best of Europe's young blood to this and other countries devoted to the arts of peace, and will give us a hold on the markets of the world through the strength of our economic position that will make us incomparably rich and powerful. We should welcome immigrants sound in mind and body, for they will need them in Europe does not profit by this terrible lesson. By standing forth, declaring the blessings of peace and showing the way to obtain them, our peace societies, should they fall in the attempt to secure the adoption of their plans, will attract to our shores those who see clearly the fate of Europe perpetually in arms. In either event the peace societies will serve our country well.—New York Commercial.

TWO-FOOT ISLANDS.

Yucatan is part of the Mexican republic, in far ancient 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 descendants. That these palaces and enormous buildings were splendid in conception is evidenced by the interesting ruins. We occasionally spied 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 cocoanut 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 as summer resorts by the richer people of Belize.—The Christian Herald.

SOLDIER PARLIAMENTARIANS.

Out of 670 members of the British House of Commons, 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. Three have been killed, six wounded, and two are prisoners. When you have a Parliament 250 of whose members are under arms, political truce needs no boasting.—Ottawa Journal.

"A LITTLE NONSENSE NOW AND THEN"

An Englishman and a Scotchman, both commercial travellers, were bragging about the importance of the firms they respectively represented. "You may judge of the extent of our business," said the Englishman, "from the fact that we spend £215 a year in ink for our 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 Johnsons," those deadly shells which explode with a tremendous discharge of greasy black smoke. "Those shells," said Mr. Cobb, "are to ordinary shells as a bucking horse of the plains is to a park hawk. "A tenderfoot once mounted a buck in Tin Can. He was hardly on before he was off again—off over the buck's head."

"What's the matter?" said three-finger Hoover. "Why, she bucked," said the tenderfoot. "Bucked?" said three-finger. "Bucked? Go on! She only coughed."—Washington Star.

"How do you like your typewriter?" asked a salesman of one of his customers. "It's most satisfactory!" was the reply. "I wonder how I ever got along 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 Magazine, he pointed out the following: "After using this automatic Back-action type writer for three months I do Over. I unhesitatingly pronounce it pronono ne to be al ad even more than the Manufacture claim? for it. During the time been in our possesso e, I, three months id has more th an paid for iteal in the Savinge of time an d labor?" ohn i Smith.

The vicar called on O'Flaherty, who was a notorious wealthy skintift, for a donation towards buying a peal of bells for the church. "Mr. O'Flaherty," he began, "we are getting up a subscription for a chime of bells to be attached to our church. Your friends O'Dillon, O'Doogan, and O'Doolan, have each contributed in proportion to their earnings. Surely we can expect a large amount from you, and then when the bells ring everyone will think of 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, Fuel 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 part. Laughing, envying none, they salute, they depart. Caught in the besoon'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 that! Love is the might that is sure."

"AND SO THEY WERE MARRIED."

The wedding gifts themselves that were received by this beloved and popular bride were numerous, rich, and beautiful, and came not only from this vicinity 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 modish black broadcloth travelling suit, edged with bands of black fox, with which she wore an extremely pretty and becoming blouse of black lace over white chiffon, and a small chic toque which was a combination of black and king's blue velvet trimmed with paradise. One magnificent American Beauty rose, which seemed to have bloomed in all its glories of perfection for this special use, added the finishing touch to her pleasing costume.

Amidst the good wishes and congratulations of numerous relatives and friends Ensign and Mrs. Francis Arthur LaRoche left on the southbound evening train for their wedding journey, and their destination is understood to be the magical Isle of Cuba, that land of— "Mellow moons and happy skies, Breadths of tropic shade, and palms In cluster—knots of Paradise."

HOW KHAKI WAS DISCOVERED.

Khaki, the color of which will render our soldiers so difficult to see, was discovered by a happy accident. 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, remarked "casually that a fortune awaited the man who could find a khaki dye that neither sun, soap nor soda would fade. A young officer heard the remark, hired a skilled native dyer and began his search. Years passed in fruitless experiments, till one day, passing over a heap of rags, relics of their failures, 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 millionaire.—Glasgow Times.

OUR DUTY.

In this month's bulletin of the Commission of Conservation is set forth the following concise statement of the duties which confront the Canadian people: Conservation and development of her water powers, minerals, 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 DYE-STUFFS SUPREMACY.

The Germans seem sure of their dyestuffs industry, whatever terrible things may happen to their empire or to the house of Hohenzollern. The English project to start a dyestuffs industry with the financial assistance of the government has failed because no English capitalists will go into the business and risk the dreaded German competition after the making of peace, unless the government will impose a protective tariff on imports. In this country the dyestuff situation is exactly like that in England. No protective duties, no American dyestuffs, that they are afraid to take advantage of the war's paralysis of German trade in order to build up industries of their own without permanent government aid.—Springfield Republican.

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 construction, extension, or repair work are urged to start work at once. Similar advice has been given by New York and Boston committees on unemployment, and it has been heartily indorsed by efficient 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 been attained already. For example, firms engaged in the building trades in August had united in an 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 fearlessness of business men and to argue from "the basic soundness" of American industrial and financial conditions. To-day the facts of the money market and the foreign trade speak for themselves, and the "build now" slogan is an appeal to the more common sense of men who, while planning new construction or improvement, are waiting for the sake of waiting—or because of excessive timidity. It is evident that the best of all remedies for unemployment now possible—as any larger scheme requires time and careful preparation—is the hastening, the advancing, the pushing of builders, manufacturers, and merchants' construction and repair work. "Do it now" has a new meaning, and the heads of business houses who are teaching this doctrine to their young men have the opportunity to give them a most impressive and effective object lesson and example.—Chicago Tribune.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up - - - \$16,000,000.00 REST, - - - 16,000,000.00 UNDIVIDED PROFITS, - - - 1,322,069.43

BOARD OF DIRECTORS:

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C. SWEENEY, Sup't. British Columbia Branches. E. P. WINSLOW, Sup't. North West Branches. F. J. COCKBURN, Sup't. Quebec Branches. D. R. CLARKE, Sup't. Maritime Provs. and Nfld. Branches.

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THE Royal Bank of Canada

Incorporated 1869 Capital Authorized - - - \$25,000,000 Capital Paid up - - - \$11,400,000 Reserve Funds - - - \$13,174,000 Total Assets - - - \$180,000,000

HEAD OFFICE: MONTREAL SIR HERBERT B. HOLY, President. V. L. FRASER, Vice-President and General Manager. 340 Branches in CANADA and NEWFOUNDLAND; 37 BRANCHES IN PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, 55, Prince Street, E.C. NEW YORK, 60, William and Cedar Streets. SAVINGS DEPARTMENTS at all Branches.

THE DYING OPIUM TRADE.

The opium trade in Hong Kong in 1914 was characterized by the complete cessation of imports for the trade generally and a combination of the dealers in opium to force up the price of the drug and get rid of their present holdings at figures which mean large profits. The close of the year found on hand in Hong Kong and Shanghai a total of about 7,500 chests, as compared with 14,375 chests at the close of the year previous and upward of 30,000 chests at the close of 1912.

Stocks of Persian and Turkish opium were reduced during 1911 from 829 to 121 chests. Most of the dealers in opium in Hong Kong have arranged to quit the business entirely, but there is more or less business in the drug among Chinese firms, which will doubtless continue indefinitely.

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 of crippling an industrial and commercial rival. We hope and trust that in the final settlement England will convince all Germans that she had no such ulterior and unworthy aim. England is wholly capable of altruism and of magnanimity, despite all the Hymns of Hate that can be written between now and the close of the war.—Brooklyn Eagle.

ARE THEY SINCERE?

The W. C. T. U. declares that it deems the exposure of Canadian soldiers to the seductions of the canteen more than their exposure to German shells and bullets. We wonder if there were any mothers of Canadian soldiers who subscribed to this declaration, and if so, whether they were sincere in subscribing to it.—Hamilton Herald.

BRITAIN NOT TO BLAME.

Great Britain has certainly committed no violation of the principles of international law that would justify Germany in suspending the rules providing for the safety of the crews and passengers of enemy merchant ships overhauled or hailed by her war vessels.—New York Sun.

QUITE ANOTHER STORY.

German protestants who are crying out so loudly against the use of neutral flags by the British 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 none. Have selfish sucked advantage from your strife. While you, brave heroes, on that further shore Shall find all good has equalised all bad; Death may be mine—but yours eternal life. —H. D. Rawnsley, in the British Review.

BANKERS DESIRE ORDERLY M

They do not, However, Un Current Drawbacks— Washington Still Ex

WILSON IS CRITIC

Democrats Tired of Presidential Lash for a Fall—Some Confidence Before Year is Out—Commissioners Have Enlarged Investment Business.

New York, February 22.—With net aggregating several hundred million dollars in care of banking interests desire a market. I understand, however, that they will give greater encouragement to the stock market. To put it bluntly the time is near when the bull side will prevail for profit. Adverse factors to the market are being counteracted by the time allowed for by prevailing prices of the past year.

Politics—at that they do not under the present drawbacks. In high circles the President's position in this matter is being discussed. It is some time in contact with representatives of the business and not impressed by the opposition, for example, to the ship bill. The President's position in this matter is being discussed. It is some time in contact with representatives of the business and not impressed by the opposition, for example, to the ship bill. The President's position in this matter is being discussed. It is some time in contact with representatives of the business and not impressed by the opposition, for example, to the ship bill.

Revolutions—According to some Washington Democratic leaders are tired of the President's position in this matter is being discussed. It is some time in contact with representatives of the business and not impressed by the opposition, for example, to the ship bill. The President's position in this matter is being discussed. It is some time in contact with representatives of the business and not impressed by the opposition, for example, to the ship bill.

The Public—I find that despite the handicaps of the past year, some of the best brokers still have much confidence in the stock market before 1915 expires. The public will come back. That it is a have almost ceased to indulge in—what have and the incidental upsetting of the market in the past few months. Probably the average looks for nothing during this year than ten point rise on dealings in a few hundred shares a day, when the market is overvalued.

Public opinion brought these changes in little doubt that being more favorable and vested interests it is likewise to securities and only awaits the right return to the market in something like a boom. When that happens, of course, he rewarded for the sacrifices of the past speculation is again backed by the outside will be when peace is made. If a million share day will not longer be a matter of routine.

Commission House—Many Wall Street take a very considerable enlargement of business since the stock market number of firms which formerly catered to speculators now have bond departments. For years did a speculative business entered the municipal and public utility encouraging results. Thus there is probability of brokerage business among change firms than has been known in Wall Street.

Bank of Montreal... Montreal... Directors: DITE, Esq., President... C. B. Gordon, Esq., Vice-President...

BANKERS DESIRE ORDERLY MARKETS

They do not, however, underestimate current drawbacks—Distrust of Washington Still Exists

WILSON IS CRITICIZED

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

New York, February 22.—With new capital issues aggregating several hundred million dollars to be taken care of, bankers desire an orderly stock market. I understand, however, that before long they will give greater encouragement to constructive operations at the stock exchange. To put it another way, the time is near when the bull side will offer opportunity for profit. Adverse factors to their views are about allowed for by prevailing prices and the liquidation of the past year.

WARM RECEPTION GIVEN TO PAPERS' PRIZE OFFER TO SINK SUBMARINES

New York, February 22.—Commenting on the warm reception given by the press to its offer of a \$2,500 prize to the first British merchantman which 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, a sharp look-out aboard the merchant vessel would 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 likely to overlook.

"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 attract the notice of British mosquito craft in the neighborhood; and it is even more unlikely that she will waste a torpedo on a small cargo boat, more especially if the merchant vessel is sufficiently far away to 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 upon bluff. That, at least is the case when once she has been spotted. She is formidable enough when she can creep up and deliver an attack upon a stationary mark, but when her quarry has seen her in time and either runs or turns upon her she is the most ineffectual of war craft.

"At the first indication of any intention on the part of the merchantman to take the offensive, the submarine would probably become invisible altogether, but it must also be remembered that such a craft, although entirely out of sight may be by no means entirely out of reach, more especially if the attacking vessel be of fairly deep draught. Although she cannot be seen she is there to be rammed and the slightest touch will probably do the business effectively."

CONSIDERABLE HESITANCY ABOUT MAKING PERMANENT INVESTMENTS

The monthly review of the Northwestern National Bank of Minneapolis speaks of the great increase in private savings in the past few months. The average balance of its own depositors has increased approximately \$20.

"This growth," the review continues, "can be directly accounted for by two reasons: one is the stimulus to save and the other a certain hesitancy about making permanent investments.

"Experience has shown that when the price of securities is low and they may therefore be sought at best advantage public confidence wanes and there is not such an active demand as when the prices rule higher.

"After a period of hesitancy public confidence always returns, and with the rush to take advantage of low prices comes a demand which restores prices very rapidly, with the result that but few investments are made at low prices, and the great bulk of such purchases are effected when prices are nearly at a normal level.

"There is a lesson in the above instance which may perhaps furnish to the practical man the idea of how and when to save. After each period of low price securities which could have been bought say at 60 to 90 per cent. of their true value, are perhaps sought eagerly at 95.

"If the public had not been frightened by the pessimistic rumors and had bought with confidence when the securities first reached 95 the demand would undoubtedly have kept the price from going lower and the attendant contraction of credit and industrial unrest would have been avoided.

"The same principle applies when a saving impulse becomes general. It results in a cessation of legitimate expenditures, and the setting aside of money which would ordinarily have been used in profitable employment. This is not saving at all. It is hoarding."

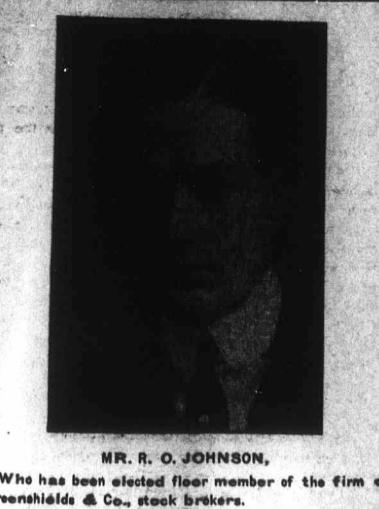
MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:— C. P. R. notes—\$600 at 102 1/2. Dominion Textile—5 at 64 1/2. 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 at 85.

PRINCE EDWARD ISLAND PEOPLE FEEL LOSS OF ICE-BREAKER

Charlottetown, P.E.I., February 22.—Since the removal of the powerful ice-breaking steamer "Earl Grey" from the winter service between the island and the mainland to Archangel, Russia, our people have had to depend on the two older and weaker steamers, the Minto, built in 1897, and the Stanley, ten years earlier. This means a reversion to the conditions which prevailed before the Earl Grey succeeded the Stanley as the "running-mate" of the Minto and as a powerful friend which has often released the latter 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' duration.



MR. R. O. JOHNSON, Who has been elected floor member of the firm of Greenhalgh & Co., stock brokers.

BIG ADVANCE IN PRICE OF BREAD

Continued from Page 1.)

The rise in coastwise freight has been more substantial. Before the war the rate from the Tyne to London amounted, as I have previously said, to 75 cents per ton of coal. By the middle of January it had risen to \$2.50. This situation was characterized by the Prime Minister as "formidable" and in the country generally it is regarded as absolutely intolerable. By setting free 20 of the interned enemy vessels for coal-carrying the Government have succeeded in reducing the coastal rates to \$2.50 a ton. But this still represents an increase of over 200 per cent. It is hoped that by releasing another dozen and a half of these vessels, the situation so far as freights are concerned, will become normal.

It must not be assumed, however, that there are no other adverse elements at work. The withdrawal of labor has been comparatively enormous, owing to recruiting, while there has been considerable difficulty also in obtaining an adequate supply of the very necessary pit-prop. There have been difficulties also in regard to the shortage of labor from the transport point of view, with consequent congestion in the ports and on the railways. The railway companies have lost 73,000 of their employees, a total equivalent to 12 per cent. of the whole, while in West Yorkshire alone some 20,000 miners have enlisted. The Army Service Corps, again, has absorbed great numbers 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 moment of writing—the second week in February—there are some 48 vessels in Liverpool and London awaiting discharge.

Whatever may be said, however, with regard to the particular cases of wheat and coal there can be no doubt that a general all-round rise in prices—amounting to about 20 per cent. since the beginning of the war—is due, to congestion rather than to freights. The railways have had to deal with a tremendously increased heavy traffic, while their facilities have actually diminished. Some idea of the nature of their task may be gathered from the case of one great line which, apart from freights, has had to run 7,000 special troop trains. Arrangements, however, are now in force by which a priority is given to the movement of foodstuffs and perishables.

Policy of Selfishness

The control of the railways by the central military authority and the special nature of the financial guarantee given by the Government preclude the possibility of any railway adopting a policy of patriotic selfishness. The basis of the financial concession is the guarantee that any loss of business as compared with the last corresponding period previous to the war shall be made up out of the Imperial Exchequer. 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 the last six months of 1913, and the net receipts during the last six months of 1914. Each company will then draw in proportion to its aggregate receipts during 1913. This sharing out will not be affected by any improvement that may be shown to have existed during the first part of 1914 as compared with the corresponding period of 1913. The Government compensation is decided by the aggregate 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 transaction of business is conducted by a committee which sits daily and considers the requirements of each road, diverting traffic, reducing passenger facilities and the like, wherever necessary. Freight wagons are pooled and charges for demurrage have been temporarily suspended. Little else can be done at present to relieve railway congestion, though this element in the raising of prices will vanish after the spring, when the new armies will have completed their removal to the Continent.

In spite of these very serious advantages in some of the essentials of tolerable existence, and despite the fact that such increases as have occurred press disproportionately upon the poorer classes, it is true to say that nowhere has the distress level been reached, neither has there been any diminution in consumption. Statistics show that not only is the money level of earnings well maintained, but the working classes are actually consuming more per head than at any former period.

HANDLED FRUIT EFFECTIVELY.

Fruit and vegetable products of British Columbia for 1914 amounted to \$4,700,000, an increase of \$887,000 over 1913. In this connection it is worth noting that at a recent convention of the B. C. Fruit Growers' Association a unanimous vote of thanks was passed to the C. P. R. for the efficient service given in the handling of fruit. As a result of this service the conditions of the fruit-grower were unique, particularly in the Okanagan Valley, where the entire crop was marketed although prices were not so good as in the past.

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 Transportation Building, Montreal

RUSSIA DISTRUSTS GERMAN NEUTRALITY LEAGUE IN STATES

Petrograd, February 22.—The Novoye 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 turned them out as American citizens. This, however, does not apply to German immigrants, who remain German to the second and third generations, and America has some six millions of these double nationality citizens in her midst.

"America is for these, no matter how long they may have lived there, only a field for exploitation, but never a home.

"The Germans in America have their own purely German organizations. The stringency of American laws compels them to learn the English language, but they have their own German church organizations, their own clubs, charities, and press. In fact, they live in the disguise of Americans precisely as all colonialists live, away from their land of origin.

The Novoye Vremya then proceeds to detail "the real objects" of the neutrality league which the German colonialists have started in America. This transparent device to utilize American feelings for purely German ends, it says, is clinched by the significant reminder to Americans that German colonialists command five millions votes at the elections.

"We know how great is the power of the German colonialists by our own bitter experiences. It is plainly to be seen how on a much greater scale the German colonialists seek to sway the American people."

INTERNATIONAL PAPER REFUSES ORDERS THAT DO NOT SHOW PROFIT

Boston, February 22.—International Paper Co. has been renewing all of its expiring contracts on the basis of the same terms as in 1914. For the greater part of its tonnage the company has been asking and receiving 2.15 cents per pound. This is not the advance that seemed possible when the war first broke out and the demand for newspaper jumped by leaps and bounds, but it is a maintenance of existing prices. For such supplies as the company makes in excess of its own requirements and sells in the open market it is receiving a substantial advance in price, which is of course a material aid to net.

The company has adopted a strict policy of selling only at a price showing a fair margin of profit. It has declined to shade quotations to get business, and has naturally been obliged to pass by certain orders that it otherwise could have booked.

International Paper is at present outputting at about 90 per cent. of capacity and is earning at the rate of between \$4 and \$4.50 per share on its \$22,406,700 preferred stock.

International Paper is getting the benefit of some improvement in the business of its subsidiary, the Continental Bag Company, which has a capacity of 15,000,000 bags per day. The paper bag business, despite temporary setbacks, has been on the mend, in a broad way, for the last year and a half, or since new interests took hold of the Union Bag and Paper Company to try to make a real corporation out of it. In this improvement the Continental Company, as the second or third largest producer in the country, has naturally shared.

During 1914 International Paper is understood to have developed about the same net earnings as in the 1913 year, or a dividend balance of around \$950,000 equal to better than 4 per cent. on the preferred stock, now paying 2 per cent. and abundantly able to maintain this rate so far as present indications are concerned.

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

Washington, February 22.—Senate Committee on Appropriations has reduced the appropriation to continue the work of physical valuation of the railroads of the United States for the coming fiscal year from \$3,000,000 to \$2,000,000 in the sundry civil appropriation bill reported to the Senate.

ST. JOHN RAILWAY ANNUAL

St. John, N.B., February 22.—At the annual meeting of the shareholders of the St. John Railway Company to-day, the earnings for the year, after providing for interest of bonds and other charges were reported at \$72,908.88. There were paid four quarterly dividends of one-and-one-half per cent. each and the balance \$14,036.10 transferred to the profit and loss account.

The report says that the war has to some extent affected the company's business.

STERLING LIFE BUYS SECURITY CONTROL

Merger of two Insurance Companies Effected by Purchase of Stock

HEAD OFFICE AT MONTREAL

Will Remain Here for About a Year—Ex-Controller 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 has just been completed between the two companies, and will go into effect as soon as the sanction of the Government is obtained. The name of the Security will be continued, as the title of the amalgamation and the head office will probably remain in Montreal for about a year.

Officials of the Security Co. explain the amalgamation as being entirely a stock transaction. The Sterling Life, it is stated, had not qualified for its license. It was first formed a couple of years ago, but was still in the organization stages, and had not sold sufficient stock to obtain the right to issue premiums.

The Security Life obtained its license in June, 1911, and commenced to write business in October of the same year. Its business in force is now reported as \$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 provides for the Sterling obtaining a controlling interest in the Security stock, paying \$20 capital and \$25 premium on the \$100 shares. The Sterling stock already sold is to be transferred to Security stock. Practically none is believed to have been sold since the middle of last year. In this way the Sterling, as a company, will pass out of existence, its members taking over the Security.

The new officers of the Security Life are: President, Mr. J. O. McCarthy; managing director, Mr. J. W. Garvin; first vice-president, Dr. R. J. Wilson; vice-presidents, ex-Alderman Victor Morin and Messrs. W. H. Hilt and W. O. McTeagart; directors, Dr. J. P. Laporte and Messrs. W. H. Elliott (Ontario Inspector of Schools), and T. A. Rowan.

The managing director is in charge of the Toronto offices of the Security, which are at the Sterling Life offices. Mr. J. O. McCarthy has taken charge of the head office at Montreal.

The management of the Security is now in the hands of Messrs. McCarthy and Garvin, the creators of the Sterling Life. Mr. McCarthy is well known as a Controller of the City of Toronto. He is an experienced insurance official, starting his career with the Temperance and General under Mr. Henry Stuhlerland, who now controls the Equity Life. For four years he was agency superintendent of the Imperial Life, and provincial manager for the Great West and provincial manager for the Aetna Life in the same territory.

Mr. John W. Garvin also entered the insurance business in the Temperance and General. Later he became manager of the North American Life for Central Ontario. From there he went to the Manufacturers as inspector in the agency department, and later was agency manager of the Excelsior Life.

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 coast to 75 miles apart in the interest of conserving the whales of the North Pacific waters. The committee commended the idea of conserving the whales, but declared that the proposed bill would turn the whole whaling business over to one company.

The Senate committee reported that the Alaska Whaling Company, a Minnesota corporation, is located on Akutan Island, "which island lies between Unimak Pass and Akutan Pass, the said passes being about 30 miles apart. Unimak Pass is between 600 and 1,000 miles east of the west coast of Alaska, bordering 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 going in and out of that sea on their way to and from the Pacific Coast ports. It is also, and for all times in the past has been, the first accessible passway for nearly 1,000 miles for all the whales using the waters of the Gulf of Alaska and the North Pacific Coast in 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.

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

Bank of Canada Incorporated 1869

OPIMUM TRADE

Hong Kong in 1914 was characterized by a cessation of imports for the combination of the dealers in the price of the drug and get findings at figures which mean less of the year found on hand amounting to a total of 1,500 with 14,375 chests at the close and upward of 30,000 chests at

MAGNANIMITY

Any real ground for the faltering by even intelligent people at an opportunity of the final settlement of the war is that she had no such alternative. England is wholly capable of magnanimity, despite all the rumors written between now and the day.

NOT TO BLAME

Public opinion brought these changes and there is little doubt that being more favorable to corporations 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 doubt will be when peace is made, if not before, the million share day will not longer be a novelty, but a matter of routine.

OTHER STORY

Who are crying out so loudly against the British neutral flag concerning the issue in laying the mines that to so many neutral ships York Herald.

TRAST

household fire, starved and stiff for cold, days grey and old; needs, no calls require; of heaven entire, life most dear can hold; most heart's desire.

balance; I have had lifetime—all and more, advantage from your stock, on that further shore equalized all bad;—but yours eternal life, in the British Review.

THE MOST DEPENDABLE PAPER A Prominent Kingstonian writes: "I believe in your paper—it is the most instructive and most dependable financial paper in the country."

BRITAIN 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 Audacious 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 to the war to his own paper, The Wall Street Journal, and which were published simultaneously 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, poverty, peace, prosperity, pride and war again? 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 it my duty to ascertain at close hand the financial factors in this war, and the financial results therefrom.

I found myself on the other side, not only in the domain of the finance encircling this war, but unexpectedly in close touch with diplomatic and government circles. The whole of the war, its commercial 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 by day and night from what appeared to be a tangled web.

I learned who made this war, and why at this time and for what purposes, present and prospective; and from facts that could not be set down categorically in papers of state. No papers, "white," "gray," or "yellow," could present a picture of the war in its inception and the reasons therefor.

Immediate Causes of War. There is no powerful organization over nations to keep the peace of Europe or of the world, as nations are in organization over states, and states over cities, to insure peace and justice, without strife or human sacrifice.

The immediate causes of this war, and I believe they have not before been presented on this side of the ocean, are connected with commercial treaties, protective tariffs and financial progress.

It may be wondered that in our country, which is the home of the protective tariff system and boasts its great prosperity therefrom, there has been as yet no presentation of the business causes beneath this war. Our great journalists are trained to find interesting, picturesque and saleable news features from big events. Details of war's atrocities and destructions 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 treaties on every side. Years ago I was told in Europe that the commercial treaties wrested from France in 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 and tariff treaties which expire within two years, and which had been forced by Germany upon Russia during the Japanese War.

German "Kultur" means German progress, commercially and financially. German progress is by tariffs and commercial treaties. Her armies, her arms and her armaments, are to support this "Kultur" and this progress.

I believe I have told the story as it has never been told before. But the facts cannot be drawn forth and properly set in review without some presentation of the spirit of the peoples of the European nations.

Spirit of European Nations. If all the nations of Europe were of one language, the spirit, the soul of each in its distinctive characteristics might stand out even more prominently than today.

Then we could see even more clearly the spirit of brotherhood and nationality that stands out resplendent as the soul of France. We should see the spirit of empire and of trade, interlink with administrative justice, as the soul of Great Britain. We should see Germany an uncouth giant in the centre of Europe, viewing all about him with suspicion, and demanding to know why, as the youngest, sturdiest, best organized, and hardest working European nation, he is not 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 of the Mediterranean, Asia Minor, with its Bagdad Railroad headed for the Persian Gulf, Mesopotamia with its great oil-fields, undeveloped and a source of power for the recreation of Palestine and all the lands between the Mediterranean, the Indian Ocean and Asia.

The greatest study 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, business, patriotism and justice that stand forth in the British Empire as never before. She is rolling up a tremendous war-power within her empire and throughout Europe, encircling the German war-power. But she is likewise looking to her own people and her 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 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 Railroad, and she sees her own empire and peoples belting the world in power, usefulness and justice, and with a sweep and scope for enterprise and development beyond all the previous dreams of this generation.

United States is Uncomprehending. The United States, with hundreds of millions of banking reserves released and giving base for a business

WARNING TO UNITED STATES TO STRENGTHEN HER NAVY

Cincinnati, February 22.—A warning to the United States to take heed of the European war and strengthen its fleet is contained in a letter received by Casper Henry Burton of Cincinnati from Rear-Admiral Victor Alexander Montagu, of England, who died January 31st last. Mr. Burton to-day made public the letter which is believed to have been one of the last written by the Admiral. It follows in part:—

"America must establish herself as a sea power in the Far West or her days are numbered. When one can only leave to her fates to decide, but the day will come when you will be dragged into war, and without a powerful fleet you will be done.

Your fleet should be almost doubled, not only to enable you to defend your Monroe Doctrine but for the protection of your large foreign trade.

"This war over here will end in a general upheaval of the balance of power in Europe and America will consequently have to look out for squalls.

"When this war ceases there will follow a second secession; the Balkan States will begin, Austria disabled as well as Germany, will set Bulgaria, Serbia, Roumania and Greece at work. The Turk will be sent to blazes before the war ends. Russia will have her bag—but she can't have all.

"You will have trouble with South America, Brazil, etc., and consequently Spain.

"The blood in your fleet must be bona-fide, of American extraction; no cross with other nations. Aliens are a curse and if I were the "boss" of my country I would disallow all nationalization of foreign subjects. We are all intermixed, and it breeds unrighteousness and jealousies. The Germans seem to glory in taking their own lives, as well as their enemies and when her citizens there have been slaughtered enough, with no results obtainable, the Kaiser will be told to go, or make peace. That he will go, in certain, when that time comes but many more will have to be killed, alas.

"All her trade gone, all her shipping, her collieries and fleet bottled up, afraid to venture out to now. Italy will join us in the spring. She wants to see Austria a bit more hampered."

JANUARY TRADE BALANCE IN U. S. LARGEST IN HISTORY.

Washington, February 22.—Exports last month aggregated in value \$267,891,370, compared with \$204,066,402 in January last year and \$227,932,930 in January, 1913, according to a statement of the Department of Commerce to-day.

Imports in January this year totalled \$122,265,267, against \$154,742,923 in January, 1914. Comparing the month's trade with the low points touched in August last, imports have decreased \$7,992,623, or 5.3 per cent, while exports have increased \$157,433,876, or 142.6 per cent.

The excess of exports over imports for the month was \$145,526,103, or practically three times that of January, 1912. In the six months since August last the monthly trade balance has shifted from an excess of \$19,406,396 on the import side to an excess of \$145,526,103 on the export side, exceeding that shown by any previous month in the country's history.

Of January imports \$2.61 per cent entered free of duty, against 61 per cent, in January, 1914, and 55.5 per cent in January, 1913.

Imports of gold in January last totalled \$6,896,398, against \$10,442,373 in January, 1914, and \$8,219,369 in January, 1913. Gold exports in January were \$691,509, against \$6,914,658 in January, 1914, and \$17,237,648 in 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 Corporation, Limited, the sale of the Hamilton property was authorized.

This action stated T. H. Watson, president and general manager, means a concentration of the business in Galt and extensions to the already large local plant.

The meeting also carried a resolution converting fifty per cent of the bond issue into preferred stock and deferred the interest for two years.

Business expansion double any we have had before, seems suddenly paralyzed in its business activities, and comprehending only that the loaf of bread is a cent higher and a pound of cotton a few cents lower, it is wondering on which side of its bread the butter is to fall.

Meanwhile, it talks politics, asks if prosperity here is to come during or after the war; and having little comprehension of the meaning of the national throbs that on the other side of the globe are pulsating the world into a new era of light, liberty and expansion by individual labor, it refuses to take up its daily home-task and go forward.

In the hope that these pages may be useful to my fellow-countrymen in giving them the facts of this war, its commercial causes, its financial progress, its sacrifice in humanity—sacrifice that could not be demanded but for a greater future—these papers are taken, as completed in my financial publications in this month of February, and placed before the reading community in book form, as requested in hundreds of personal letters.

They were never conceived and written with any idea of their permanent preservation. They were prepared for the banking community, which demands news-facts and figures discriminatingly presented. The banker wants the truth; he will make his own argument and reach his own conclusions.

The reader will readily see that these chapters are day-to-day issues aiming to present the news from the standpoint of finance. But under all sound finance must be primarily the truth of humanity. They do not claim to be from beginning to end a harmonious book-presentation of the war, but it is believed that they contain the essential fundamental war-facts; and the aim was to present them in most condensed expression.

Maintaining Peace of Nations. They cover the first six months of this most Audacious War. Whether it is to continue for another six months or another sixteen months 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 in the final chapter, which naturally follows after that treating of the lessons for the United States from this war.

Only in an international organization, with power to make decrees of peace and enforce them, and with insurance of powers above those of all dissenters, can we find the peace of nations as we have found the peace of cities. This Audacious War has forced such an alliance as can yield this power. Its transfer to the support of an international tribunal can make and keep the peace of Europe and eventually of the world.

Then may the earth cease to be in history, that steady round of Prosperity, Pride and War.



MR. A. M. NANTON, Elected Vice-President of the Winnipeg Electric Railway.

NEW YORK TELEPHONE NET EARNINGS LOWER

Balance Available for Dividends Was Equal to 10.17 Per Cent. on the 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 December 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, equal to 10.17 per cent on the \$125,000,000 capital stock, against 11.43 per cent earned in 1913.

U. N. Bethell, president of the company, states that the discount of 10 per cent in telephone rates made pending the appraisal of the company's property by the Public Service Commission has amounted to \$1,929,169 for the period beginning February 1 and ended December 31.

The income account compares as follows:—

	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 earnings	\$16,175,741	\$17,782,279
Interest charges	3,460,139	3,494,695
Balance	\$12,715,542	\$14,287,584
Dividends	10,000,000	10,000,000
Surplus	\$2,715,542	\$4,287,584

President Bethell's statement follows:—"In submitting the foregoing statements it seems proper to call attention to the fact that although the franchise, rights and privileges owned by your company are assessed and taxed as property, the New York city franchise alone being assessed for the year of this report at \$38,878,949, the company has not included any part of the value of such franchises, rights or privileges in its assets, as shown in this report. Neither has it included therein going value, the appreciation 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 connection 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 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 72,146. Including the associated and connecting companies, there were in service in the whole system at the end of the year 2,050,603 stations, an increase during the year of 119,198 stations.

"Under the plan for employees' pensions, disability benefits and death benefits there has been paid out from the fund during the past year \$260,795. The interest added amounted to \$74,960, leaving a balance of \$185,995, which has been appropriated to restore the fund to its original amount of \$2,000,000."

CANADA BOND CORPORATION.

Mr. Harry B. Houser has been appointed Toronto manager of the Canada Bond Corporation, Ltd.

LONDON UNDERGROUND SHAREHOLDERS CAN EXPECT NO DIVIDEND AT PRESENT

Announcement of the dividends of the subsidiary companies and of the payment of the full interest on the 6 per cent. income bonds of London Underground breaks the news to 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 for 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 interim dividend of approximately £60,000 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 results 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.

In the subsidiary companies the dividend rate of London 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 earnings over 1913.

Central London Railway Co. in 1914 paid 2 1/2 per cent. on its ordinary shares compared with 3 per cent. in 1913, and carried to profit and loss for the year £15,400 as against £20,900 in 1913. The District Railway paid 2 per cent. on its second preferred shares as against 2 1/2 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 on 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 received 1/2 of 1 per cent.

TROY SHIRTMAKERS BANKRUPT.

Utica, N.Y., February 22.—The Searle Manufacturing Company, of Troy, manufacturers of shirts, collars, 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 and Henry Colvin, of Troy, receivers, and authorized them to borrow \$50,000 to continue business.

KAUFMAN STORES' POOR YEAR.

The annual report of the Kaufman department stores of Pittsburgh for the year ended Dec. 31, 1914, shows a decrease in profits from \$794,329 to \$389,450, a loss of \$314,879, or 44 per cent. The figures follow:

	1914.	1913.
Net	\$10,231,172	\$10,165,610
Profits	389,450	704,329
Preferred dividend	168,001	154,683
Balance	221,449	549,746
Appropriations	100,000	249,746
Surplus	121,449	300,000
Previous surplus	30,090
Total surplus	\$151,539	\$300,000

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, Loose-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 BOND ISSUES IN 1914.

Germany's output of new securities in the first half of 1914, according to the Deutsche Oekonomist, was 2,025,900,000 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 \$356,500,000 over 1913. But 4,349,200,000 of the second-half issues was made up of the Government war loan.

MARITIME PROVINCE SECURITIES

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

	Asked.	Bid.
Eastern Canada Savings and Loan	140	135
Eastern Trust Company	155	150
Maritime Tel. and Tel. pfd.	98	93
Do, Common	73	68
Nova Scotia Underwear, pfd.	95	90
Do, Common	35	30
Porto Rico Tel. Pfd.	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd.	95	90
Do, Common	45	39
Trinidad Electric	72	68
Bonds.		
Brandram-Henderson, 6 p.c.	95	90
Eastern Car, 6 p.c.	98	94
Maritime Nail, 6 p.c.	100	97
Maritime Tel. & Tel., 6 p.c.	102	100
Porto Rico Telephone, 6 p.c.	100	98
Stanfield's, Limited, 6 p.c.	98	95
Trinidad Electric, 5 p.c.	86	83

CONFUSION OVER JAPANESE DEMANDS

Anxiety Shown in Great Britain Regarding Pressure Exerted on China

TWENTY-ONE PROPOSALS

Ten of 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 statement on Thursday as yet seems unlikely.

There is much confusion on the whole subject, as the text of the Japanese proposals is unknown, 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. The representations of China caused ten of these to be withdrawn. The great Powers interested in China 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 criticize the political aspect of the action of Japan, but the demands for special exclusive privileges are inspiring great anxiety in commercial circles, not merely in regard to Fukien and the Lan-tai Valley, but more especially in respect to railway concessions, which seem to be all that is demanded; namely, first, from Wuchang (otherwise Hankow) to Kiu-Kiang and thence to Nanchang; 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 Yangtze 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-shu, 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 be forthcoming.

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

The workings at the Teck-Hughes have now reached 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. Nothing has been announced regarding the vein at this depth although approximately 100 feet of the ore body has been opened up.

One drift 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 time.

Quite recently the Nipissing, under an optional agreement took over the 40 acre claim, lying south of the south Teck-Hughes lot, and owned by the Wettlaufers, of South Lorrain fame. This property is only a short distance south of the main shaft and the main vein carries into the adjoining property. The drifting will be extended into the Wettlaufers territory and in the spring some surface prospecting will be attempted.

TRANSVAAL GOLD OUTPUT.

The January output of the Transvaal mines amounted to 714,984 ounces, valued at £2,027,858, against 695,137 ounces valued at £2,252,755 in December and 651,753 ounces, valued at £2,768,470, in January, 1914.

Following is a comparison of the value of output figures being compiled by the Transvaal Chamber of Mines:

	1915.	1914.	1913.
January	£2,027,858	£2,768,470	£2,544,214
1914.	1913.	1912.	
December	2,252,755	2,257,938	4,329,245
November	3,040,677	2,850,788	2,166,665
October	3,116,754	3,051,701	2,563,194
September	2,842,630	2,939,686	2,176,946
August	3,024,037	3,092,754	2,248,295
July	3,111,298	2,783,917	2,253,189
June	3,049,558	3,173,382	2,202,317
May	3,059,240	3,373,993	2,311,794
April	2,904,224	3,334,558	2,132,353
March	2,917,846	3,358,050	2,528,225
February	2,660,186	3,118,332	2,989,322

NEW YORK BANK STATEMENT.

New York, February 22.—The statement of the actual condition of clearing house banks and trust companies for the past week shows that they held \$137,174,450 reserve in excess of legal requirements. This is a decrease of \$2,698,900 from last week. The statement follows:—

Loans, etc.	Dec.	\$437,099
Reserve in own vaults	Dec.	2,975,000
Reserve in Federal Bank	Dec.	1,397,000
Reserve, other	Dec.	15,000
Net demand deposit	Dec.	10,809,000
Circulation	Dec.	45,000
Net time deposit	Dec.	4,872,000
Aggregate reserve	Dec.	509,682,000
Excess reserve	Dec.	137,174,450
Decrease	Dec.	2,698,900

CRUDE OIL REDUCED.

New York, February 22.—All grades of Caddo and De Solo crude oil except Caddo heavy oil have been reduced 10 cents a barrel.

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 1/2 per cent. on the common stock, payable March 15 to holders of record Feb. 25.



GERMAN PRISONERS IN GREAT BRITAIN.

CANADIAN SECURITIES IN NEW YORK EXCHANGE RATE

New York, February 22.—New York investors in placing Canadian securities in New York are manifesting an active interest in the price of New York funds in Canada. The interest proceeds from the fact that the holders of the money to Canada can either place the money in New York, or in Canadian funds in New York, or in New York funds in Canada. The latter is usually chosen, for the reason that the exchange can be purchased in New York, and as matter of private confidence established markets, resembling those that exist in the important Canadian cities, particularly in Montreal, for open New York exchange.

The abnormally high premium New York is now commanding in Canada, which is now commanding in New York, is 100 per cent, or \$5.25 per \$1,000 in Montreal.

OVER DEMANDS Great Britain Re-... PROPOSALS... British commercial men are...

ADIAN SECURITIES IN NEW YORK EXCHANGE RATE PROBLEMS... New York, February 22.—New York bankers en-

NEW TARIFF CAUSES GROCERY UPLIFTS

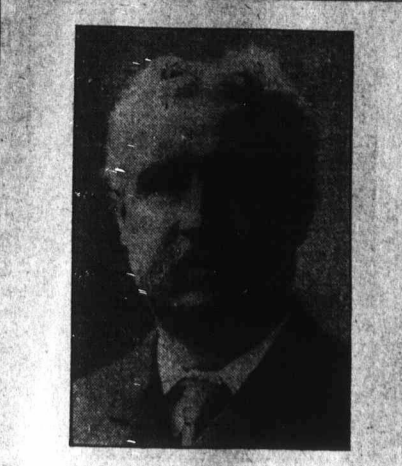
Prices on Lines Affected Have Advanced Consistently to Cover the Advanced Duties

THE TAX ON COFFEE

Dealers Fear That a Mistake Has Been Made on This Commodity and Will Approach Government to Have Tax Removed—Tea Stocks Light—Sugar Steady.

Wholesale grocery markets have now recovered fairly well from the surprise at the Minister of Finance's Budget. Stocks of tea on their hands are not as large as was supposed but they bought heavily of sugar and the disappointment here is more pronounced.

There has been pronounced weakness in the New York raw sugar market and on Saturday, the price declined to 4.77 cents. More reasonable means of transportation including the freer freights in the States are responsible for the decline in good part.



MR. GEO. F. O'HALLORAN, Deputy Minister for Agriculture for Canada, who has been active in the increased Production Propaganda.

THE PRODUCE MARKETS

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.

Limited supplies of cheese on spot made the cheese market firm, although no change in quotations was noted. Imports of cheese into the United Kingdom for the first week in February amounted to 55,583 cwt., as compared with 57,000 for the same week last year.

SERIOUS SHRINKAGE IN CATTLE VISIBLE

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

FARMERS ARE WARNED

Unless Breeding Increases, America Will Find Herself in Position of European Countries in Less Than Five Years—Leather Becoming Scarce Even Now.

The Department of Agriculture, Washington, has recently had its statistician, Mr. Henry J. Williamson, look carefully into the cattle census of the United States. In a published statement he 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."

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.

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

New York, February 22.—Nugent's Bulletin of New York in its current issue says:

This has been the banner week of the season in all branches of the ready-to-wear markets. Merchants desirous of procuring the latest offerings for March delivery have now made their first selections for their early spring showings.

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

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 Company, 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 \$38,992.02.

GERMAN POLICY NOW IS TO SAVE REIGNING DYNASTY

London, February 22.—Col. F. N. Maude, C.B., whose knowledge of Germany is derived from many years of study and personal experience, writing in the Sunday Times, refers to the growing belief in the theory that one of the great objects steadily maintained in view by the directors of German policy is to save the Hohenzollern Dynasty and the system it heads from the revolution of national feeling, which will follow the recognition that the country has been led into a disastrous war.

Colonel Maude says the pinch of hunger is beginning to be sharply felt in Germany, not yet in the great cities, but where everyone who knew anything of German internal economy would have foreseen it, must happen, i.e., on that part of the land away from the great land owners' estates.

"The potato riot at Schonberg," he says, "was due to the gathering distrust and discontent which opposes the major part of the women. What everyone appears to overlook in the present case is the curious fact that now, at last, there is no sufficient authority remaining in Germany or Austria to support the day to day transactions and the customs of normal country life. All middle-aged and vigorous police have been drafted into the armies and old men who have taken their places are not anxious to lose the status acquired by many years of good fellowship in their respective districts by attempting to enforce unpopular laws."

"This is the way in which almost invariably the internal break up of a nation is brought about. Disaffection spreads like burning oil on a tidal river. Then comes a time when an extremely astute socialistic lawyer recognizes that with an active army at the front and some 2,000,000 of that already dead or hopelessly crippled an election will mean a clear socialist triumph, with, moreover, exceedingly incon- venient consequences for the Hohenzollern Dynasty."

"The only way in which it may still be possible to save the fact of this particular sufferer is for the Government to lead the people to believe that they have the whole world against them, egged on, of course, by perfidious England as usual. There seems to be no other explanation for the fatuous imbecility allowed and encouraged in the German press, except in this determination to bluff the people."

BANK OF NOVA SCOTIA.

Bank of Nova Scotia has declared its regular quarterly dividend of 3 1/2 per cent, payable April 13 to shareholders of record March 16.

MACKAY DIVIDEND.

Mackay common, 1 1/2 per cent, preferred, 1 per cent, both payable April 1st, to shareholders of record March 10th. The books do not close.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office. Montreal, 10th February, 1915. L. J. LEMUEUX, Sheriff.

POTASH SITUATION AS IT CONCERNS CANADIAN FIRMS

Stassfurt Mines in Germany in Former Years Have Been Almost America's Sole Source of Supply.—Dr. Shutt's Advice to Farmers.

As it is generally understood the Stassfurt Mines in Germany have been practically the sole source of the potash compounds used for fertilizing purposes on this continent. The supply of this material is of course 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 purchased in the form of a complete fertilizer. We have several Canadian sources of potash available to the farmer—notably liquid manure, wood ashes and seaweed—materials rich in this useful constituent and which are more or less readily obtainable in many parts of the Dominion. And lastly there are the indirect potassic fertilizers, which though not adding to the sum total of the soil's potash yet may serve a useful purpose by liberating it in available forms and thus in times such as the present may help to tide us over until potash compounds are once more upon the market."

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 IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

SUBSCRIPTION PRICE: Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

Advertisement for Canadian Miller and Cerealists, published monthly by The Industrial & Educational Press, Limited, 35-45 St. Alexander Street, Montreal, Canada.

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 the yield will be 6 per cent. The notes are secured by \$2,493,000 Calgary 5 per cent. long-term bonds, which are now on deposit with the Montreal Bank.

convert hides into leather and some time must elapse before anything like normal conditions will be resumed. All European military stores will be depleted and immense quantities of shoes and leather accoutrements will be required to again establish these nations upon a peace basis.

If the war drags along for several years, as some authorities predict, there is serious doubt that sufficient raw material can be obtained to make the leather now required to keep shoes and accoutrements on the millions of soldiers and harness and saddles on the horses.

REDUCED.

All grades of Caddo and addo heavy oil have been reduced last week 5 cents.

TRACTION.

Light company 100 per cent. on the common holders of record Feb. 25.

DELIVERY SERVICE.

Subscribers in the down town business section should receive the Journal of Commerce between 4 and 5 p.m. If received later, please telephone the Circulation Department, W. 2062, or M. 4702.

HAPPENINGS IN THE WORLD OF SPORT

Wanderers are now Once More Within Striking Distance of the Ottawas

BATTLING NELSON'S OPINION

Hans Wagner Will Play First Base For Pittsburgh...

New York women may get used to looking at strenuous bouts...

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...

Hughie Jennings picks Joe Birmingham's Cleveland to finish last in the American League race this season...

Wanderers established a new standard for themselves in the game against Ottawa...

Battling Nelson says that the trouble with present day fighters is that they all run away...

Pittsburg writers declare that Hans Wagner will be seen at first base with the Pirates this year...

Canadians found the Torontoes comparatively easy at the Arena, defeating them to the tune of 7 to 2...

William Albany, the world famous professional sculler, who has rowed three great races against Ernest Barry...

Shamrocks handed the Quebecs a bad trimming at Toronto, the final score being 10 to 6...

Sam Lichtenhein, president of Montreal, has already signed five outfielders...

Tommy Smith, of the Quebecs, now leads the individual scorers in the N. H. A. with 33 to his credit...

Villa is to see the Johnson-Willard fight, according to Jack Curley...

The final game in the senior series of the Ontario Hockey Association, between St. Michaels and Victoria...

Pitcher Eddie Plank, who has been assisting his brother Ira, with the Gettysburg College nine...

The directors of the National Hockey Association are in possession of evidence which indicates that in some quarters efforts have been made to induce the players to throw games...

J. Franklin Baker, third baseman for the Philadelphia Americans, who a few days ago announced he had decided to quit playing baseball...

Manager Livingstone, of the Shamrocks, is trying to round up several likely-looking O. H. A. players...

An interesting contest between two colored fighters is down for decision before the members of the Montreal Sporting Club to-morrow night...

THEATRICAL NEWS

PLEASEING DONALDA MUSICALE.

Another Donalda Sunday musicale, sixth of the series, given at His Majesty's Theatre yesterday afternoon...

In Mr. Charles W. Clark, a newcomer to this city one was privileged to hear a really good voice, well handled...

In the handling of an aria from Puccini's "Madame Butterfly," Miss Marie Vera, despite her youth, showed that she was the possessor of a really excellent soprano voice...

Mr. Stanley Gardner's work was marred by nervousness and he did not play as well as is his wont in consequence, he did not succeed in capturing his audience...

As in the preceding concerts, Mr. F. H. Blair's accompaniments added much to the pleasure of the concert.

MONSTER ITALIAN EARTHQUAKE BENEFIT

Most pleasing was it to see that the packed house at His Majesty's Theatre last evening came away satisfied, after hearing the various artists' work for the benefit of the Italian earthquake sufferers...

The remainder of the program contained many artists, well-known to Montreal, and almost every one is worth a long account, if space would only permit...

Receipts were expected to total well over a thousand dollars, practically all of which will be sent to Italy...

NORWEGIAN PAPERS INDIGNANT OVER ACTION OF GERMANS

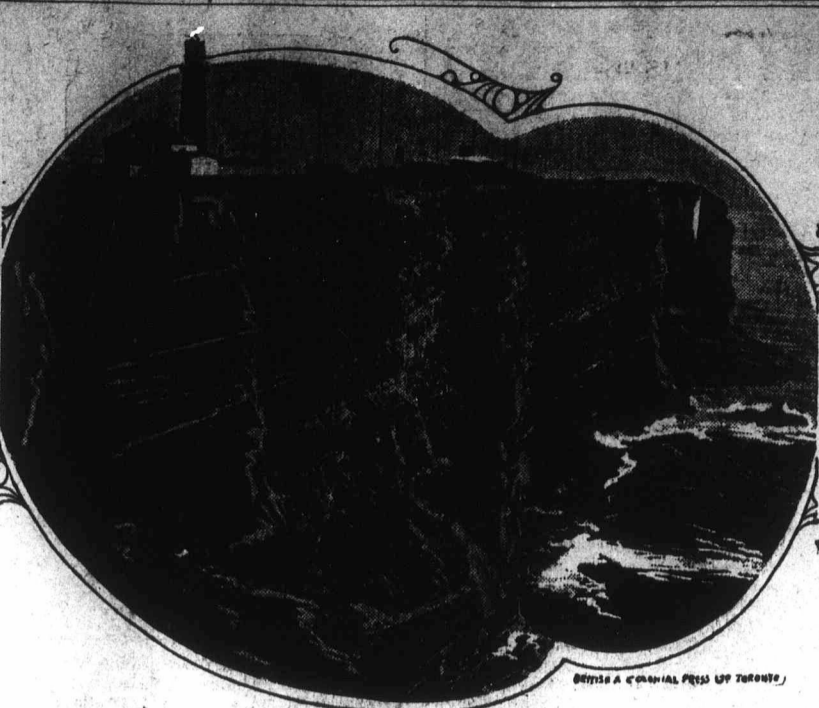
Christiania, via London, February 22.—Indignation at the sinking of the Norwegian tank steamer Belridge by a German submarine near Folkestone is expressed by the morning papers, which discuss possible means of demanding satisfaction...

"We presume the Norwegian Government will ask Germany to make a declaration whether the sinking of the Belridge was a mistake or a deliberate action," says the Morgenbladet...

The Norwegian Journal of Commerce and Shipping says: "The torpedoing of the Belridge is an event which is unnecessary to further characterize. She was bound from one neutral port to another..."

MR. COLL COLLAPSED.

Sydney, N.S., February 22.—C. J. Coll, ex-manager of the Broughton Coal Company, who Saturday afternoon collapsed suddenly in the rooms of the Royal Cape Breton Yacht Club...



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

GLEANED FROM MANY SOURCES

A Chicago Board of Trade membership was sold for \$3,000.

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

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

The capital stock of the Finance & Guaranty Co., of Baltimore, will be increased from \$450,000 to \$1,000,000.

The merger of the Charter Oak Bank with the Phoenix National Bank, both of Hartford, Conn., was completed.

The Middletown Car Plant, Middletown, Pa., received an order for 90 all steel box cars from the Serbian Government.

A bill was introduced in the New York Senate providing for increases in automobile taxes which would amount to \$2,000,000.

The Malsan International Aviators, builders of flying machines at Winfield, L.I., filed a voluntary petition in bankruptcy.

New York city has completed arrangements to establish 24 restaurants to feed school pupils who come to 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 extra hands, and is running its factory both day and night to complete an order for 100,000 uniforms for the British Government.

In connection with Red Cross work, Germans employ 1,800 trained ambulance dogs for locating the wounded. Breeding and training of these dogs required \$250,000.

Minority stockholders of American Hosiery Co. have been successful in their fight to secure division of company's surplus of \$1,500,000, which consists of investments in gilt edged securities.

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 with capacity for about 18 passengers would be operated.

Seth Thomas Clock Co., of Thomaston, Conn., employing 400 hands, will close greater part of its plant because, as it states: "Trade conditions in the watch business have been very bad, and are steadily growing worse."

The New York Update 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 total reduction of \$5,000,000 for New York city.

VIRGINIA COAL FOR BRITAIN.

Norfolk, Va., February 22.—Contracts for 1,000,000 tons of Pocahontas coal for France and England to be delivered by the Norfolk and Western and the Virginian Railway at Sewell's Point and Lambert point have been signed.

This coal is to be dumped into British ships and must be delivered by June 1st.

DULUTH-SUPERIOR TRACTION.

Gross passenger earnings of the Duluth-Superior Traction Company for the second week of February were \$21,894, compared with \$22,907 same week 1914. For the two weeks earnings were \$44,468, a decrease of \$984, or 2.2 per cent.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED. THURS. SAT. 15c. THIS WEEK THE BIG SUCCESS 25c. WITHIN THE LAW 50c. SEATS SELLING FAST

PRINCESS ALL THIS WEEK MATS, TUE. THURS. SAT. 1.00 Reserved Seats at 25c. Evenings 15c. to 75c. 45 Minutes From Broadway NEXT WEEK—"MADAME SHERRY."

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, 1915:

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 open to co-operate with him in establishing a factory in the Dominion for the manufacture of billiard balls, cues, etc.

A British Columbia correspondent stated to have for sale a deposit of graphite, as well as large cedar 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 manufacturing lines in substitution for German and Austrian goods.

A Toronto firm are in the market for vegetable parchment paper for wrapping butter, lard, cheese, etc.

A firm in the Province of Ontario manufacturing pianofortes and player-pianos wish to do business in Great Britain.

An Ottawa manufacturer of wood wool (or excelsior) is desirous of marketing his product in the United Kingdom, and would like to hear from importers.

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

Poughkeepsie, N.Y., February 22.—Ordering 2,100 trees as a starter in this line, Vincent Astor has launched a plan to have the largest apple orchard in the State. The order was placed by a representative with a Maryland nursery concern, and the trees are to be delivered at once. In the new young trees to be planted are 120 Northern Spies, 120 Rhode Island Greenings, 360 Baldwins, 980 Hubbardston, None Such, 320 Gravensteins, and 200 Duchesses of Oldenburgs.

Mr. Astor's experimental farm at Finceliff will hereafter be devoted to the cultivation of apples. The land which Mr. Astor has set aside for the orchard has an ideal location. The Astor estate is in the Southern end of the apple country in Dutchess county.

NEWS OF WORLD TOLD IN BRIEF

Dardanelles Forts Silenced in Heavy Bombardment by British and French Fleets

AMERICAN SHIP SUNK

erman and Austrian Embassies Protest Against Submarine Raids on British and French Fleets

The first serious attack by the British and French Mediterranean fleets, assisted by aeroplanes and mines, on the Dardanelles forts, which commenced yesterday, and continued yesterday, has met with considerable success, according to the British official report and unofficial reports received at Athens from the island of Tenedos, at the entrance to the Straits. The Turkish official report, however, stated that no damage had been done to the forts, but that three of the warships were damaged. The British report said that the forts on the European side of the Straits were silenced Friday, and that only one of the forts 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 for Bremen, struck a mine on Saturday off Borkum Island, at the mouth of the Ems in German waters in the North Sea. The vessel sank. Her captain and 27 of her crew were saved. The small Irish coasting steamer Downshire, was sunk the same night by a German submarine, believed to be the U-12, off Calf of Man, an island in the Irish Sea. The Germans gave the crew five minutes in which to leave their ship.

The German Embassy at Washington has issued a statement announcing that it complained to the State Department that parts of submarines had been ordered by the British Government from the Bethlehem Steel Company and Union Iron Works and were understood to be in course of shipment to Montreal. The Austrian Embassy joined with the German Embassy in making this protest. Both regarded the shipment as a violation of American neutrality.

The German forces have been badly beaten at the fortress of Osowetz, 29 miles north-east of Lomza, in Russian Poland, after a stubborn artillery battle, according 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 correspondent telegraphs under Sunday's date: "According to an Innsbruck despatch, Austria is going to follow Germany's lead in her piratical sea progress, though possessing few submarines. Austria now intends to 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 prominent representatives of the three Scandinavian governments now meeting in Copenhagen will recommend that a fleet of Government convoy ships should escort Scandinavian merchantmen through the North Sea war zone. The idea is to buy twenty or thirty big trailing steamers, man them with naval officers and crews, probably change the ship's names, paint them in naval colors, and let them fly the Scandinavian naval flag.

The Peking correspondent of the London Times reports a deadlock in the Sino-Japanese negotiations. President Yuan Shi Kai has refused to continue negotiations regarding any demands calculated to impair China's sovereignty and the treaty right of other powers.

Last night an aircraft, presumably German, dropped two bombs when flying over Braintree, forty-five miles north-east of London. The bombs fell into the fields.

A daily paper of 20 pages with a circulation of 100,000 uses each day the product of about six and one-half acres of forest.

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DECLARE GERMANY WILL WIN IN THE BATTLE OF THE SEA

New York, February 22.—Francis T. formerly chief constructor of the navy, of the Fore River Shipbuilding Company, director of that corporation, returned to the Holland-American steamship Rotterdams, which he had won the Powers he declined to give his reasons for. That was his last word to the talker with him coming up the bay. The Admiral expressed himself with his phrase while admitting the power of the States. He had nothing to say of the Allies. He had been in Germany since 12 on "business," the nature of which he divulge. He said: "The feeling against can people in Germany is strong and it is in considerable force." "It is confined to the military power general. I might say universal, in Germany not only against the American Government but the American people."

ANOTHER NORWEGIAN STEAMER

London, February 22.—The ship which English Channel off Dover was the Norwegian Regia. No details were received of the boat had been torpedoed, struck or sunk as the result of a collision. The Regia was a coal carrying vessel bound from Newcastle-on-Tyne to the Fens.

AMERICANS INSURE AGAINST WAR

London, February 22.—The "Times" during the last few days a large amount has been placed in the London market in United States against risks of war. Many factories and business premises to the Times have been insured for a rate of one-half of one per cent.

POMPTON LAKE TRAIN WRECK

Bloomington, N.J., February 22.—Six injured when five coaches and the locomotive of Greenwood Lake division of rails at Pompton Lake to-day.

PREFERENCE TO LOCAL FINANCING

Regina, Sask., February 22.—A motion introduced in the City Council this afternoon to give a preference to the purchase of supplies and materials from "where difference in quotations outside quotations is shown to be not to the consideration of the investments tax employed by the local firms."

JUDGE FORBES WILL RETIRE

St. John, N.B., February 22.—Hon. J. the County Court, to-day announced his retirement from the Bench. Judge J. R. Arncliffe Court, is his likely successor.