

stantinople is most vital to the peace negotiations.

London, Feb. 23rd.—A number of men, who, during the past two years have been appointed to official duties in Russia have sent a memorial to Mr. Lloyd George, advocating the recognition of the Soviet Government of Russia. The signatories include Lieutenant-General Sir Hubert Gough, who headed the British military mission in the Baltic, Colonel March, Military Agent in the Caucasus in 1915-1916, and Lieutenant Commander of a brigade at Murmansk when chief of staff to General Gough, and several financial advisers and experts on various military missions. They contend that simply trading with cooperative unions is not sufficient, without the assistance of the Russian Government, while it is becoming clearer daily that the stability of Europe depends upon restoring the European states which can only be adequately provisioned from Russia, and that without a general peace Russia's resources cannot be made available.

Copenhagen, Feb. 23rd.—The "Berlingske Tidende's" Fleasburg correspondent states that the International Commission has discovered forty-two German cannon and ten machine guns in working order on Sylt Island, Schleswig Holstein. The officers commanding the batteries, the correspondent says, were dressed in civilian clothes and had forbidden the international police to enter their territory after ten o'clock at night. It is said that British troops will replace the Germans.

London, Feb. 23rd.—The "Times" says that while to expel all the Turkish race has never been dreamed of, the Turkish flag, the Turkish ruler, and the Turkish Government have no longer a place in Europe.

Dublin, Feb. 23rd.—Mr. Robert Barton, Sinn Fein member of Parliament for the east Wicklow, who was convicted on February 12th. on a charge that at Shillelagh last year he made threats against Viscount French and Mr. Frank Brooke, a member of the Lord Lieutenants advisory council, has been sentenced to three years' penal servitude.

Paris, Feb. 23rd.—The final documents annexed to the Hungarian reply to the Allied Peace Terms were presented to the Secretary of the Peace Conference on Saturday last. The reply says that Hungary is willing that the populations of all the contested regions should decide by a plebiscite, whether they were to be dominated by troops of occupation or whether they wish to remain Hungarian. It is contended by the Hungarians in their answer that the boundaries proposed by the treaty are strategically and economically favourable to the adjoining countries, but are unjust to Hungary and not defensible on either ethnological or historical grounds, and it is pointed out that, in addition to

Transylvania, the boundaries proposed leave outside of Hungary a strip of territory from 35 to 40 miles wide, and entirely surrounding Hungary, in which the Hungarian population is in an overwhelming majority. It is also alleged that the treaty cuts off a large population in the Carpatians which in the past depended for its existence upon the work given the people during the Summer on the Hungarian plains. These plains remain Hungarian and the mountaineers, it is alleged, will thus be deprived of their means of existence. The proposed frontier line, it is pointed out, likewise break up important public works erected at the cost of many millions of crowns to fight the floods along the Theiss and Danube Rivers, some of Dykes and pumping stations being allotted to one country, while others which are connected with such works and operated in connection with them, are left to another country. Another of the points made is that the railways winding through the contested territory are repeatedly cut by the peace treaty line, so that it will be impossible, it is declared to operate them successfully. The point on which the Hungarians appear to be the most sensitive is the detachment of territory in Western Hungary for annexation to Austria.

Baltimore, Feb. 23rd.—Mr. Robert Hoover delivered an address today at the Johns Hopkins University. With reference to his opposition to making the ratification of the Treaty with Germany an issue in the presidential campaign, he insisted that the injection of arguments for and against the reservation would obscure our pressing democratic issues by conflicts over which the country had already made up its mind, and added: "It is my impression that there is not a particle of credit in this position". The present danger that Europe is facing, he said, is not so much a revolutionary cataclysm as a steady degeneration of the standard of living and a slow decay of the forces of stability. Restored productivity, he insisted, was essential if the Allies are to receive the maximum reparation. Until then, we shall not have real peace, he said, and it will be delayed as long as we hang the treaty in the air or we are a part of it. I believe that the majority of our people are convinced of the necessity of reservations with the League."

London, Feb. 24th.—The estimates which the Secretary for War defended in the House of Commons yesterday against severe attacks from the Liberal and Labour benches, provide for the complete year 125,000,000 pounds, including "Terminal charges of the war" and garrisons in occupied territories, leaving 55,000,000 pounds for the regular estimate compared with a pre-war cost for a year of 29,000,000 pounds. This would not include the cost of the Air Services which he estimated at

25,000,000 pounds. Mr. Churchill asked for 75,000,000 pounds on account for the coming four or five months of heaviest expenditure.

London, Feb. 24th.—The Allies will decline to deal with Soviet Russia until they have arrived at the conviction that the Bolshevik horrors have come to an end, it was announced after the meeting of the Supreme Council today.

New York, Feb. 24th.—The rate on demand bills for the English pound sterling dropped 5½ cents here today, the opening prices being quoted at three thirty five and a quarter. The discount on Canadian money was quoted at thirteen and a half per cent at the opening, at the end of the first hour demand sterling rallied to three thirty and a half. Cables were at three thirty nine and a quarter and the discount on Canadian money was quoted at fourteen to fourteen and a half at noon.

NEW YORK, Feb. 28th 1920.
Flour, Blended Clear St. Lawrence Brand
pr. brl. \$11.75

Meal, Kilndried per 100 lbs \$3.65
New Season's Pork per brl. \$46.00
Heavy Mess Pork per bbl. \$41.00
Sugar---Crystals maximum per 100 lbs
\$10.54.

Sugar---Crystals minimum \$10.24
Molasses Sugar 89° test, no quotation.
Cotton, Middling Upland, at Liverpool
per lb. 30 44-100d.

Exchange, New York and London, 60
days' sight \$3.34
Exchange New York and London, sight
\$3.39

LONDON, Feb. 28th 1919.
Sugar-Demerara Crystals duty paid price,
fixed by the Royal Commission per cwt
100s. 0d. -105s. 5d.
Muscovado, 89° basis, floating terms in
bond, Ditto duty free. 90s. 0d. -95s. 0d.
German Beet 88° f.o.b. no further sales
during the war
White Java sugar cif U. Kingdom cif
without engagement. 88.0
White Java Sugar, cif United Kingdom
if arrives before 27th December 85/

THE MONEY MARKET.

Efforts to strengthen reserves, especially those left with the Federal Reserve Bank of New York, have featured the activities of the Federal Reserve Board and individual bankers during the past fortnight. Heavy purchases of gold in London have gone hand in hand with a contraction of loans, and there is evident likewise a disposition to go more carefully in the matter of financing foreign shipments. Exchange rates declined generally during the last week. Call money has ranged from a low of 6% on January 15 and 16 to a high of 18% on January 12. Renewals during the last week ranged from 7 to 9%. Time money for all dates has loaned at 7½ and 8%.—American Financial Paper, 23 Jan. 1920.