VOL. XXIX. No. 276

The War and the Investment Market

Address delivered by Mr. A. E. Ames before the Y.M.C.A. Finance Forum in Toronto.

dan, and so the Franco-Prussian war in 1870, with will do as becometh a judge." its loss to France in lives, in 2its billion dollar indemnity, and in its Eastern provinces, were left for - In ordinary times men and countries are measured been strangely gripped at first sight in the Place de playing her lone hand with high honor in the arms of France, but held without interruption tion of all their peoples is riveted upon one aim. nly the more closely in her heart. Since the In these times one must speak out of the fullness the papers, there were far off fights-something in minutes taken in this way. was 33 years old before a war came into my own time of stress. field of realization. No wonder then that prior May I further say, just here, that in any considerayears' experience laid their plans for considerable and Wrong the Right has always won and always will periods without taking war as other than a negli- win. gible factor into their calculations. A little later patient, but dogged natures, the precept: "Be- be minimized. ware, of entrance to a quarrel, but, being in, bear't

At the outset, a disclaimer must be entered to the but it is plain that if the Government fully realize cept for war credits. If would have gone ill with word "expert," which the organizers of this series of their responsibilities and if the leaders of the Oppo- Canada if she had not d talks have, in their generosity, fastened upon several sition fully realize theirs, and both are conciliatory in this position, no discredit to Canada, nor no excess taks nave, in their generosity, tasterica upon several many to fine others and willing to consult and sincere and sink the wish of generosity on the part of our neighbors, because may be rightly included under that heading in relation to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to their subjects; but I should be thoroughly untion to the swing and to have wreathen, and to have wreathen and the wreathen a inoffensive gentlemen as well as myself. The others and willing to consult and sincere and sink the wish of generosity on the part of our neighbors, because may be rightly included under that heading in relation to their subjects; but I should be thoroughly uncomfortable if you were allowed to think, even at the comfortable if you were allowed to think, even at the comfortable if you were allowed to think, even at the comfortable if you were allowed to think even at the comfortable if you dollars were the to one dollars where the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you were allowed to think even at the comfortable if you dollars were the comfortable in the comfortable if you were allowed to think, even at the start, that you were being addressed by any other than an humble student of an interesting but involved subject.

If our political leaders cannot accomplish this result there is only one reason for it—plish this result there is only one reaso subject.

He would be a bold man who would attempt a complete analysis, even in its broadest outlines, of the investment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the vestment situation as it existed at the beginning of the view that Canadian offerings should receive the economic sin is, possibly, not so much the view that Canadian offerings should receive the extravagance fixed but what so often accompanies of the view that Canadian offerings should receive the extravagance fixed but what so often accompanies of the view that Canadian offerings should receive the extravagance fixed but what so often accompanies of the view that there is only one reason for it, that her most responsible bunkers are encouraging form, the war was that they are not big enough for this care that they are not big enough for this care that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough for the war was that they are not big enough plete analysis, even in its broadest outlines, or one in the extravagance itself but what so often accompanies of the deep enough to have developed men of such gauge the extravagance itself but what so often accompanies at the extravagance itself but what so often accompanies and the extravagance itself but what so often accompanies it, viz: that the spender goes, with a light heart, past our own working people and our own merchants and time, and there is room still for faith that the world, in very moderate quantities at or above certain are war, as it now exists, or as it will be when the war closes. But certain aspects are worth studying, and it will be satisfactory if anything is said which will justify your having donned your thinking caps. "Experience is the best teacher," but we learn from it, as perience is the best teacher," but we learn from it, as assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the assert and meditate upon fundamental principles. The best opinion seems to from every class of home throughout the country assert and meditate upon its teachings, and in the assert and meditate upon fundamental principles. The best opinion seems to from every class of home throughout the country assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the produced, where necessary, so as it will be when the war assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the assert and meditate upon its teachings, and in the place of the stupendous events now occurring we must for all of our securities—a free market, of course, before all of our securities—a free market, of course, before and neaving people and our own merchants and in we very measuring by centuries, is tending toward the world. Our soldiers are now being dealt in in very moderate quantities at or above certain are now in very moderate quantities at or above certain are in the world. Our soldiers are doing their share, going that the world of the stupendous events now occurring we must for all of our securities at or above certain are in the world of the time to out of the measuring pools made outside of Canada, to the enrichment of the ordinate the world of the time of the out of the measuring pools made outside of Canada, to the enrichment of the enrichment of the supendous events of thoughtful mind. Desort he provision of the measuring pools made ou

races and language, and sometimes of the same family she stand it, instead of the securities, consectated some connection, fought like tigers against one another, remanship of her leaders, she had jealous minded subtracts that a satisfied holder of securities should refinding a borrowing market in the United States, may connection, fought like tigers against one another, remanship or her leavers, she had readers and the stitutes, planning their country's future with diverted place a dissatisfied holder wherever that is possible, so impress itself upon us that we may soon become lentlessly, and until one side was exhausted and the stitutes, planning their country's future with diverges place a dissatisfied noider wherever that is possible. So impress itself upon us to other well night exhausted.

The issues were the attention? Canada's political leaders and representations and widespread distress if, more nearly self-contained. Freeing of Slaves and the maintenance of the Union, tatives have risen to certain heights. Is it not the after the heavy drops in prices of shares during the It was a conflict of ideals. The resurrection of the will of the Canadian people that those heights shall at past two years, all supervision should be suddenly It was a conflict of ideals. The resurrection of the will of the Canadian people that most neighbor should be studiently. United States followed upon a fearful crucifixion, and least be steadily maintained, and may no higher withdrawn and minimum prices be done away with. It construction is more fascinating and exhibitanting than 1915. United States followed upon a fearful crucifixion, and least be steadily maintained, and may no higher hatreds were engendered which persisted for a generation. Yet it may be that such drastic surgery was resource available may be made use of in this crisis, necessary in order that the body politic might again wherever it may be found? May the responsibility wherever it may be found? May the responsibility operation some seem to think that the same steadiness of cooperation. Construction is more fascinating and exhibitaring than seems obvious, then, that the same steadiness of cooperation should continue to be exercised in this respect that has obtained up to the present. In their consideration of this question, some seem to think that retrospect of Canadians upon this testing period must be unmixed with shame. If you will pard on the use of the first personal pronoun at this stage, it will be used for illustration. I party followers to fly party colors in place of the was born a year after the Civil War. It never was a live question for me except as history. A four-year-stand as Coke took in his, who, when urged to give the question for me except as history. A four-year-stand as Coke took in his, who, when urged to give than need otherwise ever be recorded, and with an every position that is not well protected must be listed at whatever cost, forgetting that buyers will only become aggressive as they think the end of the war is in sight, and that pressure of selling in the absence of such buying would establish prices lower than need otherwise ever be recorded, and with a mileage but with a great deal of construction work. live question for me except as history. A four-year-stand as Coke took in his, who, when urged to give than need otherwise ever be recorded, and with an unsettling influence that is causable of being avoided mileage, but with a great deal of construction work

Measured Somewhat Loosely

calm contemplation of a later period-though somewhat loosely but Canada will be measured by an in Paris the heart strings of friendly visitors have exacting yard stick in these times, when Russia is la Concorde amongst the noble statues placed at wide when France is receiving the full splendor of her best intervals, but related, symbolic of the Provinces of traditions, when Great Britain is covering herself France, of the memorial wreaths upon the statues of with new glories upon land and sea, when Belgium's Alsace and Lorraine-wrested for the time being from head is "bloody, yet unbowed" and when the atten-

Franco-Prussian war, when I was old enough to read, of his heart, and you will, perhaps, not grudge the few Afghanstan, an incursion into Thibet, or a police- unrelated to our subject. With credit, in days of old man's menace from a British gunboat, and there were and ever since, the greatest factor has been charfrom time to time some distant wars; while rumors of acter, and the financial credit of our country and o wars provided subjects for academic discussion. But people will bear proportion to the calibre disclosed in

to the Boer war, it seemed, at least to us in Can-tion given to the subject I have not speculated upon ada, that the world had reached a high plane of what would happen to our investments should the civilization, that peace was assumed to be a per-manent condition, and that business men of some that in every gigantic, decisive battle between Right

As you know, the declaration of war was followed came the Spanish-American war, and, recently, the by the closing of the English, European, American and Balkan wars. These all presented their own dis- Canadian Stock Exchanges-an unprecedented course, tressing situations, creating disturbances in the fin- which, with the respective actions of the Governancial and commercial markets, and were factors of ments concerned, in co-operation with the banks and War and the Investment Market." great and widespread influence. But we are now other institutions, prevented a world wide panic of deep in a struggle for existence, such as has only been finance and commerce. A breathing space was prothat in this crucible Great Britain has, in the su- lously well devised machinery was adopted in Great rives that a busines demoralization would be its first able rate of operating expense. Providentially, we preme conduct of her affairs, seven men the like of Britain and Canada providing for meeting the bills whom were, perhaps, never grouped hitherto. You of exchange situation and for the ordinary conduct of cannot name them in order of merit, and so the order banking, shipping and sundry business, and a general of the alphabet suggests itself, and the Empire is if tacit, understanding was reached. It was felt that, surely providentially placed when, in this crisis, the while it is not a time when people should lie down execution and interpretation of what she stands for upon their obligations, yet a consideration for the is made plain by Asquith, Churchill, Fisher, French, position and interests of others should be shown to a Grey, Lloyd George and Kitchener, while back of degree unnecessary under other conditions. This conthem is the Empire with but one high and abiding sideration is in part patriotic and in part from the purpose. The Germans are said to have been fond standpoint of self-preservation, because the whole of Shakespeare, but they have not appreciated that fabric of credit rests upon confidence, and it is essenthe British have, woven in the warp and woof of their tially a time when disturbance of confidence should

that the opposer may beware of thee." They have, also, overlooled, in considering their scale of armaments that this master of the study of human nature taught that: "Thrice is he armed that hath his that if the full fruit of what has been done is to be secured, the same thought as is attributed to secured, the same hought as is attributed to secured, the same high sense of co-operation must hold, and neither individuals nor individual institutions must stock company, a wholesome condition is secured by three to one." Here it may be said that the Germans claim as fully as the British that they are active mans claim as fully as a consideration that, just as sometimes in a joint of what is being destroyed is productive. Then there is no apology due for these remarks being into one work wone many as many leaves and an active many and active many as a partial offset. Further, only a small percentage, after all of wha

a high moral principle. In the fierce fires of conflict if must be found that ambition, however much

purchases of these Canadian securities increased with

And it is not as if the futility of expenditure upon
tion in its bearing upon finances, one dominating inflict if must be found that ambition, however much it may be clothed to look like principle, has not its enduring fibre. The Kaiser and his Prussian of the Canada it seemed that many people of peace. Has anyone stopped to think how, in orenduring fibre. The Kaiser and his Prussian officers, drunk with a raging and contageous egoism,
have "run amuck" in what we have called civilization
like the proverbial "bad men" in an unorganized mining town. So Britishers and the whole world must no. So Britishers and the whole world must an use income from their money that they could, its expenditures? Engineers tell us that, I think, only and with surprising unanimity they acted upon the about thirty per cent. of the real generating power of now address themselves with such fortitude and capacity as they can command to solving unprecedented problems, and to laying foundations on which to build a real civilization.

and with surprising unanimity they acted upon the about third per cent. Or the top and with surprising unanimity they acted upon the about third per cent. Or the principle of "Safety First," Very fortunate indeed it was for us that the United States, which, for the first Seventy per cent. goes up the chimney. Perhaps there few weeks of the war were badlyy put to it as to how are about the same respective percentages of efficiency. Unanimity and Determination:

Mention has been made of the splendid spirit of unanimity and determination at the back of the men in supreme charge in Great Britain of the conduct of the war and of affairs arising out of the war situe. Determined the war situe in the special spe they could meet their current indebtedness to Great cy and inefficiency in the world's expenditures. La-

There is, of course,

wherever it may be found? May the responsibility every that has obtained up to the present. In their press down upon the shoulders of our leaders that the consideration of this question, some seem to think that the charges are against capital account. for every ebbing tide is followed by a flowing tide in



MR. A. E. AMES.

the Toronto Y. M. C. A. Finance Forum on "The end, and that we begin to whittle down our public

dreamed of, like a dreadful nightmare needing only vided in Great Eritain at the start by the three days ations be cleaned up wherever possible, lest there be such an accumulation of disorders when peace ar-

A basic state in relation to investments at this per- should rather than boasts of their abundance od is the question of wastage or property and its effeet upon financial strength. For instance, hundreds Municipal and Government bonds before referred to of millions of dollars have been expended upon ships, is largely a waiting market. There are buyers avail-guns, motors, aeroplanes, general supplies and ammuniton which are being destroyed. Hundreds of mil- panies of long experience and large regular earning lions are being spent to pay soldiers to kill other power considerably in excess of dividend requirements soldiers, a fair percentage of whom have been taken The investing public is naturally more exacting in its from productive occupations. What effect will this have demands than heretofore, and the end of the war must financially? No one knows fully. An interesting line be in sight before the more speculative securities will ware, of entrance to a quarrel, but, being in, bear't is know of nothing more creditable in our history than the steadiness of the Canadian people during their scale of arms. The steadiness is being stroyed, and the machinery of credit has been developed interest at this time.

on have volunteered active and self-sacrificing taken the debentures of our towns and cities and provinces to an extent of, perhaps, seventy million ful as to our agricultural resources, through lack of more intelligent, intensive and extensive cultivation, as of the Government and of the Opposition.

assert and meditate upon its teatungs, and will assert and meditate upon its teatungs, and will be stupendous events now occurring we must concentrate our minds upon fundamental principles of disloyalty foisted upon us by every known casuistified without at any prices they may agree upon without at this process cannot go on indefinitely without disaster. We must have greatly increased production and so be able to export much more and import less, and so ensure our solvency. This favorable tendency themselves what Tennyson puts into the abandous transactions at any prices they may agree upon without taken for granted, and what we need now is common sense and a clear vision of the necessity for an united front.

From 1881 to 1865 there was fought on this confirmed.

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From 1881 to 1865 there wa From 1861 to 1865 there was fought on this continent a horrible, bloody war—by a freak of language and sometimes of the same family races and language, and sometimes of the same family access and language, and sometimes of the same family access and language, and sometimes of the same family she stand if, instead of the selfless, consecrated states—sideration involved, it, would be in the general involved, it would be in the general involved. It would be in the general involved, it would be in the general involved in the setablished minimum, and there are buyers who would like to buy has shown itself during the last few months, and let the did sea dog. Sir Richard Grenville:

"And a day, less or more, on sea, or on shore grave financial troubles, through the good fortune of We die—does it matter when."

unsettling influence that is capable of being avoided, going on, looking to the completion of its system. Ir this period the receipts are swollen with plausible, if not scientific, warranty by profits from the carrying of materials and of men used actually in its own construction work, either to complete the main lines or to add feeders, or both. When the whole system is practically on an operating basis these extraordinary receipts disappear, and comparisons of and net earnings are greatly handicapped, unless the roads are fortunate enough to enter at once upon period of special prosperity. To a great extent this instance is a parallel of conditions of Canada itself. and, with the country as a whole as with the railways, the test of efficiency is more exacting in operation than in construction. Canada has now her railways, waterways, factories, elevators, and harbors. There yet remain the deepening of the Welland Canal, and, perhaps, the building of some feeders for our new transcontinental lines, and there will of course, always need to be improvements and additions to our facilities. But, speaking broadly, we are carrying overhead charges and we are equipped business five times as great as we are doing and the country's comparisons with gross and net re ceipts of previous years, also, start with the handicar that an appreciable part of our prosperity has ariser from the conduct of construction work, which cannot continued upon anything like the same scale. Who recently gave an interesting address before dit) our new public borrowings should approach an debt out of our yearly savings. This same principle applies to expenditures of municipalities, too much of which is being saddled upon posterity. And Governhave rich resources in agriculture, in minerals, in fisheries and in timber, but our characteristic note should be anxiety that we get out of them what we

mans claim as fully as the British that they are acting upon high moral grounds, and that if they succeed it will be for the benefit of mankind; but the quotations just used refer to actual moral principle, and it seems clear that even if Germany were sin
Municipal and Government Bonds.

Were stopped all trading in securities for a few vestiv improved by the removal of an exacting liabilities must do so for the general good, because the more liquid our resources become the sooner will we get back to normal.

So now, and the present field of outlook is too fertile for any but inspired prophecy. But this may be said to the bottom of the seven seas, it would be discovered that the Balance Sheets of Nations had been short or long depends upon, more than anything else, the thrift courage and the present field of outlook is too fertile for any but inspired prophecy. But this may be said to the bottom of the seven seas, it would be discovered that the Balance Sheets of Nations had been short or long depends upon, more than anything else, the thrift courage and the present field of outlook is too fertile at the bottom of the seven seas, it would be discovered that the Balance Sheets of Nations had been short or long depends upon, more than anything else, the thrift courage and the present field of outlook is too fertile at the bottom of the seven seas, it would be discovered that the Balance Sheets of Nations had been short or long depends upon, more than anything else, the sheet of the bottom of the seven seas. municipal and useems clear that eyen it Germany were sinbridled political, and, perhaps, personal ambition for
a high moral principle. In the fierce fires of conMunicipal and Government Bonds.

Covered that the Balance Sheets of Nations had been wastly improved by the removal of an exacting liability, which the accountants, curiously enough, had people. There remain, however, many interesting considerations peculiarly applicable to the present posi-

thus utilized only to a small percentage of its possibilities. I make no plea for extravagance, because there is evil-in it, but if indulged in within certain bounds the yicim of the mania is his own worst enemy. Perhaps we can get a better idea of what is inemy. Perhaps we can get a better idea of the content of the war which they will present and to our posterity, and it will be content of the coat of the war which they will present and to our posterity, and it is interested in the war which they will present and to our perhaps do not interest includes a perh the same suit he appeared in the week perore. Well, he is the poorer in money, if the richer in clothes, present enemies a business and moral recuperation but his money goes to his tailor, who pays what he but his money goes to his tailor, who pays what he which will eventually make them good neighbors in a

In concluding, may I say that it was not from in-

WILL RETIRE NOTES.

The General Motors Company has authorized its ankers to redeem all or any part of its 6 per cent. first lien five-year sinking fund notes due October |

The price to be paid will yield 3 per cent, per annum

Payment for the notes will be made in either New York, Boston, Chicago, or Detroit.

ESTABLISHED 1864

THE MERCHANTS' BANK

OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS

THE BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up - \$ 4,000,000
Rest and Undivided Profits - 4,978,299
Total Assets over - 50,000,000

Board of Directors:
HON, GÉORGE BRYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY N. BATE DENIS MURPHY
RUSSELL BLACKBURN HON, SIR GEORGE II
SIR HENRY K. EGAN
DAVID MACLAREN
E. C. WHITNEY

GEORGE BURN, General Manager.
D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.

BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized - - \$5,000,000

Capital Paid Up - - - 3,000,000

Imperial Bank of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upo the paid-up Capital Stock of this institution ha April, 1915, and that the same will be payab at the Head Office and Branches on and after Saturday, the 1st day of May next.

16th to the 30th April 1915, both days inclusive

The Annual Meeting of the Shareholders wil be held at the Head Office of the Bank on Wed nesday, 26th May, 1915. The chair to be taket

By order of the Board.

E. HAY, General Manager.

Toronto, 24th March, 1915.

STANDARD BANK OF CANADA

QUARTERLY' DIVIDEND NOTICE NO. 98

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to Shareholders of record of the 23rd April, 1915.

Toronto, 30th March, 1915.

By Order of the Board, G. P. SCHOLFIELD,

General Manager.

WOOL MARKET WAS DU

pulet during the week, but prices of lighter transactions. Larg or the week. A little foreign aced every day. Some manufact narket during the week. It is un

er two 500,000 yard orders from for e been placed The situation in the woollen an rket is a little better understood able features has been the tend masing goods which contain cott at interest in uniform cloth, pa French use. The women's wear market has sh

vity during the week. The der ver cloths, gabardines and sher ed. The dyestuff situation is a en's wear market considerably. The cotton goods situation is much nt than it has been in recent wee antities of material have been tal es prices have advanced at least cent a yard. One of the most fa the situation is the long time cor er four or five months or longer. brough the Red Sea district.

CLEVELAND TALKS OF TAKING OVER ELECTRIC

he appraisal staff of the Ohio Public elesion is to be materially reduced. alt in a long delay in the valuation Electric Illuminating Co., the opera fentral States Electric Corporation s to be offered in the Cleveland co for the purchase of the company's p Councilmen claim that because of t

duation it will be months before th can be made by the commission, a hould be taken for the immediathe electric generating and distribut er the home rule amendment to the It is said that the city administration

Cleveland Electric Illuminating can be purchased for between \$12.00 In case the property could be taken

COPPER EXPORTS. New York, April 1.-Exports of copy

29,845, against 45,973 for the same mo COFFEE MARKET. New York, April 1 .-- The coffee m

Tork, Philadelphia and Baltimore for

ing March 31, totalled 4,742 tons, and

December, 767 to 770; January,

MAYOR MARTIN FINED FOR

ardian of the city's by-laws, was to-d dollars and costs for an infraction of the l rohibits the use of automobiles in Mount Park Superintendent Bernadet was al ollars and costs for the same offence. In rendering judgment, Mr. Recorder V hat the limits of Mount Royal Park were ined in the city by-laws.

Mayor Martin has announced that he he case and if necessary will carry it t

The case, which aroused unusual intere a visit the Mayor made in an autom of the mountain. He pleaded justif he visit was made in the interests of the c stated that in any case he was above a

The action was taken by the Hackmer

TRAM-POWER NOTE ISSUE.

Of the \$7,000,000 Montreal Tramways Limited, two-year 6 per cent ed at 9914 and interest yielding 6.40 per To-day Messrs. Potter, Choate and Pre emain unsold, and thee ade the announcement, will pay 1001/4 coupen, for a limited amount of the notes exchange for a like amount of the new and interest.

This offer is terminable without notice. BRITAIN'S REVENUE £266,694,080-

AN INCREASE OF £ London, April 1 .- The capacity of Gre-

meeting the financial burdens imposed b sindicated in the treasury returns for the ust ended returns show that the revenue for

nounted to £226,649,080 (\$1,133,470,400) reasc of nearly £28,500,000 (\$142,500,000) enue of the previous year. Last year's budget anticipated an ex-slightly over £ 207,000,000 (\$1,035,000,000). T

enditure has just been under £560,500 502,500,000), the war accounting for the enti 00,000 (\$1,767,500,000) increase To meet this £296,000,000 (\$1,480,000,000)

war loan issues. At the end of the hand in the treasury amounted 450,952 (\$417,254,760).

ESTABLISHMENT OF CREDIT UNCON New York, April 1.—Cables from London s ports of an English credit to be establish ew York bankers, are receiving considerab

on but cannot be confirmed. However, J. gan is having conferences daily with London esumably on the question of the internation

COPPER VISIBLE INCREASED.

Lendon, April 1.—Copper visible supply in ance and afloat thereto increased 654 to larch 15 to April 1, being 23,883 tons on th