

COMMERCIAL

NEW YORK STOCK MARKET

Quotations furnished by private wires of J. C. Mackintosh & Co., members Montreal Stock Exchange, 83-90 Prince William street, St. John, N. B. (Chubb's corner.)

Saturday, March 29, 1913

	Yesterday's Closing	Today's Closing
Am Copper	72 3/4	73 1/4
Am Best Sugar	32 1/2	32 1/2
Am Locomotive	37 1/2	37 1/2
Am Tel & Tel	134 1/4	134 1/4
Am Sm Ref	70 1/2	70 1/2
Am Copper	38 1/2	38 1/2
C. P. R.	23 1/2	23 1/2
Chc & St. Paul	110 1/4	110 1/4
Erie	27 1/2	27 1/2
Inter Met	17 1/4	17 1/4
Lehigh Valley	153 1/4	153 1/4
Nor Pacific	117 1/2	117 1/2
Reading	150 1/2	150 1/2
So Pacific	101 1/4	101 1/4
Sou Ry	26 1/2	26 1/2
U. S. Steel	33 1/4	33 1/4
Union Pacific	150 1/2	150 1/2
U. S. Rubber	63 1/4	63 1/4
U. S. Steel	61 1/4	61 1/4

Sales to 11 a. m. 180,000 shares.

Quotations incomplete on account of wire trouble.

Chicago Grain and Produce Market.

Wheat—		
May	80 1/4	80 1/4
July	80 1/4	80 1/4
Corn—		
May	52 1/4	52 1/4
July	54 1/4	54 1/4
Soyab—		
May	33 1/4	33 1/4
July	33 1/4	33 1/4

March cotton—12.30 12.40 12.65

May cotton—12.08 12.08 12.14

July cotton—11.97 11.97 12.04

August cotton—11.87 11.87 11.93

October cotton—11.63 11.63 11.69

December cotton—11.60 11.60 11.66

Incomplete.

Montreal Morning Transactions

(J. M. Robinson & Sons' private wire telegram.)

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SIX GOOD REASONS FOR LAURIER POLICY

Reference was made in recent cables to an article in the London "Contemporary Review," by J. Allan Baker, M. P., on "The Canadian Naval Issue."

In this article, fuller excerpts from which have come to hand, Mr. Baker reviews the foreign situation as follows:

"Mr. Borden's memorandum produces alarming figures by pursuing the method of comparing the English fleet with the combined fleets of the rest of Europe. It succeeds thus in pointing out that in 1915 we shall have only thirty-five dreadnoughts against their fifty-one. But it is a preposterous basis of comparison. England is not going to begin now the role of Napoleon, and to range the rest of Europe against her. The very least favorable basis of comparison that it is at all reasonable to take is that of Mr. Churchill's reply to a question in parliament by Lord Charles Balfour on January 16 of this year—the basis of England against the Triple Alliance. Mr. Churchill's reply shows that in 1914 we shall have twenty-nine dreadnoughts to twenty-eight possessed by the Triple Alliance, and in 1915 the figures will be thirty-five to thirty-three."

Our superiority over the Triple Alliance in almost every class of ship, not only in numbers but in tonnage, in armament and in personnel, is so great as to justify the adjective "overwhelming."

Mr. Baker gives six reasons in support of his contention that Sir Wilfrid Laurier's policy is the better of the two—

1.—It does directly secure what is undoubtedly the desire of every Canadian—the presence of ships of war in Canadian waters.

2.—By it Canada would repay her debt by definitely lightening the burden of responsibility that rests on the British Admiralty.

3.—By adopting such a policy Canada would simply be applying one of the basic principles on which our Imperial relations rest.

4.—By the application of Sir Wilfrid Laurier's policy alone a logical limit be set to Canadian naval expenditure. If Canada has to consider the needs of England and the Empire as well as her own, there will be no method of fixing her expenditure. If Canada at some future time were to establish a Canadian navy as well, time will have been lost, and parliament would be called upon to make financial sacrifices that would react unfavorably on Canadian prosperity and development.

5.—If Canadians wish to help in bearing the burden of naval preparation, they must be prepared to serve themselves, and the only way to induce them to do so is to have a national fleet.

6.—Sir Wilfrid Laurier's plan does not throw us precipitately into those problems of Imperial federation which a continued policy of Canadian contributions must necessarily involve.

Like to dine with him quietly. These dinners were quite without formality, and Queen Alexandra, who has a great regard and esteem for Lord Knollys, was often present.

The long and faithful services of the private secretary were rewarded with a peerage in 1902, and in 1911 King George raised him from a baron to a viscount. It was at the earnest request of His Majesty that Lord Knollys remained at his post in order to give Lord Stanfordham the benefit of his great experience.

Lord Knollys, who is seventy-nine years of age, with Lady Knollys (who does not enjoy good health) will, it is understood, spend a good deal of his retirement at Torquay, which is a favorite resort of His Lordship.

Apart from his own great personal qualifications of perfect tact and discretion, Lord Knollys comes of a family of courtiers, who have lived in the atmosphere of courts for many generations. An ancestor was treasurer of the household to Queen Elizabeth, and was raised to the peerage, eventually becoming Earl of Banbury, a title, however, that is now extinct.

Lord Knollys was much more than a private secretary—he was King Edward's closest and most intimate friend, and it has been said of him that the relations were not those of sovereign and subject, but rather those of two old friends, "who had marched through life together, separated widely by rank, but united by the close bonds of the sincerest affection."

Before he became private secretary to the Prince of Wales in 1870 Lord Knollys had been gentleman usher to Queen Victoria, so that he has been the devoted servant of three sovereigns.

As private secretary to King Edward, Lord Knollys' duties were of a peculiarly delicate and difficult nature. His sister, the Honorable Charlotte Knollys, the confidante and friend of Queen Alexandra, once said of her brother: "Nobody knows what Francis has gone through." He saw all King Edward's correspondence and answered most of his letters, attended to His Majesty's subscriptions and discharged a thousand and one other duties, many of which required the exercise of the greatest tact.

Presently when King Edward desired relaxation from affairs of state, he would telephone to his secretary that he would

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