

Realty Brokers. Have removed from 21 Victoria Street to the Tanager-Cashe Building, 25-26 Adelaide Street West, where they will be glad to see all their old friends and customers and will have increased facilities for handling the growing business of the firm.

PROBS: Fresh to strong N.E. winds; snow at first, turning colder by night.

Realty Brokers. TANNER-GATES BUILDING. (Note new address): 25-26 ADELAIDE STREET WEST. We will be glad to see you at our new offices. Please send us the name of a client of ours, we will be pleased to add your name to our growing list.

# The Toronto World

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## DON'T WAIT FOR SEA LORDS' ADVICE

### Hon. Charles Murphy Con tends That Policy of Con tribution to Navy Was Decided on and Mr. Monk Resigned Before Famous Memorandum Arrived.

OTTAWA, Feb. 26.—(Special.)—Hon. Chas. Murphy, ex-secretary of state, resumed the discussion on the naval question in the house today. He made a consistent "stand pat" speech, declaring that the Conservative-Nationalist alliance dated back to 1910. At that time Hon. Mr. Monk had proposed an amendment to the speech from the throne calling for the submission of the naval policy to the people. The prime minister, he declared, had enthusiastically supported this amendment.

Hon. Mr. Monk's resignation from the cabinet had been caused by the non-acceptance made last fall of the "contribution policy," without first submitting that policy to the people, said Hon. Mr. Murphy amid applause. He declared that the admiral's memorandum had not been drafted until a week after the government's announcement of its contribution policy. In support of this claim Hon. Mr. Murphy pointed out that Hon. F. D. Monk's letter tendering his resignation from the cabinet was dated Oct. 18, 1912, and referred to the government's naval policy as having been decided upon "yesterday" (Oct. 17), which the admiral's memorandum was dated Oct. 25.

Hon. Mr. Oliver, former minister of the interior in the Laurier cabinet, declared that the government should bring about redistribution before passing on this great question. He pointed out that the country west of the great lakes was greatly under represented in parliament. He also wanted the government to declare what its permanent policy was to be. He thought this should be known before the vote was taken on the contribution policy. Mr. Lapointe, Liberal member for Kamouraska, spoke strongly in favor of the Laurier naval policy, as did Mr. Chisholm, the Liberal member for Antigonish, N.S. Dr. Paquet, Nationalist member for Lislet, declared his intention of voting for the government's policy. Murphy Would Obstruct. Mr. Murphy declared that the present naval policy of the government should rouse the spirit of every true Canadian. He declared that during the last two months a remarkable change had been brought about in the minds of the people concerning the government's naval policy. He indirectly accused the premier of not keeping his pre-election pledges, and declared that it was the duty of the Liberals to continue their opposition to the Borden naval policy until they compelled the prime minister to submit the matter to the people. He then turned his remarks to the

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## Privates May Become Brigadiers

OTTAWA, Feb. 26.—(Can. Press.)—At the annual meeting of the Cavalry Association, this afternoon, Col. Sam Hughes made the announcement that shortly militia regulations will be issued which will allow men of the lowest grades in Canadian militia to try qualifying examinations for higher ranks. "The door will be thrown wide open in Canada," stated the minister, "and not only may privates qualify for lieutenants and captains, but they may go as high as brigadiers. The change will extend to all branches of the service."

## ONTARIO SPENT OVER TEN MILLIONS

### Public Accounts Show an In crease in Revenue of Two Million Dollars, But Large Expenditures on Public Works Leave a Small Deficit For the Year.

Ontario's revenue is growing by leaps and bounds, and its expenditures are keeping pace. This fact is indicated in the public accounts for the fiscal year, ending Oct. 31, 1912, which were tabled in the legislature yesterday by Hon. I. B. Lucas. The total receipts for the year amount to \$10,042,900, and the expenditures \$10,237,391.59, leaving a deficit of \$246,991.59. This deficit is owing to additional expenditures for divers public enterprises.

The accounts show that \$1,602,916 was carried forward from the fiscal year 1910-1911. Including the total receipts of slightly over ten millions, the gross revenue, which takes in proceeds from sale of property, municipal debentures and bonds, and loans, amounts to \$15,326,673. The total of current receipts for the previous year amounted to slightly over eight million dollars, which means that Ontario took a jump of two million dollars in one year. Among the large items which built up such a revenue are the subsidies from the federal government, three in all, which amounted to \$2,387,186.08. From the lands, forests and mines department there was an income of \$2,900,204.74. Licenses brought \$506,124.87; hydro-electric, \$181,043.84; public institutions, \$281,244.66; Timiskaming and Northern Ontario Railway, from earnings, \$510,000. Some Big Expenses. Among the large expenditures were: Civil government, or money expended for salaries and contingencies in all the departments and branches, \$680,451.55; increase of about \$78,000 over the previous year; legislation, \$281,428.73; an increase of \$623,338.64; education, \$1,963,251.84; an increase of \$177,512.07; maintenance of public institutions, \$1,313,969.48; an increase of \$116,243.10; agriculture, \$687,503.04; an increase of \$7000; colonization and immigration, \$106,227.63; a decrease of \$7000; hospitals and charities, \$411,108.88; an increase of \$54,000; repairs to and maintenance of parliament buildings, \$105,955.25; a decrease of

Continued on Page 3, Column 6.

## MANY PROBLEMS FOR BOARDS OF TRADE

### Local Option in Assessment Will Be Urged by Toronto Body at Convention Open ing at London Today — More Than Thirty Import ant Resolutions.

LONDON, Ont., Feb. 26.—(Can. Press.)—A. C. Pratt, M.L.A., Port Dover; Col. H. Brock, president Toronto Board of Trade, and Sir George Gibbons will be among the speakers at the complimentary banquet to be tendered by the London Board of Trade to the representatives of the associated boards in Ontario Thursday night. Sixty-four boards will be represented and there will be more than 120 visitors.

The convention opens at 11:30 tomorrow morning. More than thirty important resolutions ranging over a wide variety of subjects will be discussed. As the majority of them are in the interests of the entire province most of them probably will be endorsed by the convention. Owen Sound Board of Trade will move a resolution urging the remission of the duty on the bituminous coal, which is used on the lake steamships. Coal dealers in Owen Sound complain that Canadian steamers, on account of the higher price in Canada, necessitated by the duty, always go to American ports to take on coal. Port Dover Board will urge a resolution asking for improvements to the Port Dover harbor. Belleville stands behind a resolution calling for the assimilation and co-ordination of commercial laws. Host of Resolutions. Other resolutions are in favor of: A uniform Dominion insolvency law; similar resolutions from Guelph and Belleville. Reciprocal demurrage—Owen Sound, Guelph and London. Forestation—Guelph. Municipal government by commission—Guelph. Encouragement of the cattle industry—Guelph. Government railway development of Ontario—Toronto and Guelph. Legislation dealing with bulk scales to protect creditors in the event of dealers selling out to wholesalers—London. The appointment of a provincial fire marshal—Hamilton and Guelph. Good roads—Belleville and Guelph. A parcel post system—Belleville, Sudbury, Toronto. The establishment of a prison farm in Northern Ontario—Sudbury. Assessment reform and local option for municipalities, in the raising of local revenues—Toronto. The abolition of appeals under the Railway Act—Toronto. The extension of the Nipissing Central Railway—Timiskaming (New Liskeard). The encouragement by provincial and federal governments of industrial railways and spur lines to mines and factories—Belleville. The appointment of an executive sub-committee, to meet frequently during the year, to watch legislation with regard to the best interests of trade—Belleville. The appointment of a commission to investigate the high cost of living—Belleville. The construction of a railway from Sudbury northward—Sudbury.

Distinguished Russians Coming to Town. Anna Vavara, Ivan Scorpoff, chief of the Russian secret police, Baron Maximilian, Maximilian Scarsovich, Captain Ruzhnikoff of the Imperial Guard, and Tantal Popova Popolaki, a well-known Nihilist, Princess Sophia, Countess Alexandra, all well known characters in the Russian capital, will be seen here in support of Raymond Hitchcock in the sensational musical play "The Red Widow," at the Princess Theatre next week. The sale of seats opens this morning at the Princess.

## MEREDITH REPORT CLEARS AIR SERIOUS ALLEGATIONS DISPROVED

Outstanding features of the report of Sir William Meredith on the affairs of the defunct Farmers' Bank are: No improper influence was used to induce the treasury board at Ottawa to issue a certificate. The treasury board was, however, guilty of a serious error of judgment in not conducting an inquiry following warnings given by Sir Edmund Ouler and David Henderson, M.P. Hon. W. S. Fielding, former finance minister, should not have accepted the unsupported word of W. R. Travers as to the regularity of the subscriptions for stock. Of the \$250,000 raised by Travers, \$100,000 was borrowed on shareholders' notes as collateral, while Travers said he had been paid in cash. This procedure was absolutely unjustifiable. The intent of the provisional directors was evidently to sell the charter to Travers. The failure of the bank was due to gross mismanagement by officials. Peter Ryan did not receive a cheque for \$3000 as alleged by Travers. No agreement whatever existed between Travers and the World whereby the Ontario Government was to be influenced to make a deposit with the bank.

## EXCITING CHASE FOR SHOE THEIF MEXICO NEEDS IMMENSE SUM

### Slippery Pavements Account ed For Escape of One and Arrest of Second of Bold Trio.

A visit to a shoe store, the theft of a pair of boots and then a long chase over slippery pavements, were the events that preceded the arrests of Eugene Garraty, 320 St. Clarence avenue, and Frank Fitzgerald, 161 Marlborough street, last night. The police are still looking for another man concerned in the case. It was shortly after 8 o'clock that four young men sauntered into the store of J. C. Bédard, 1344 West Queen street. One of the party purchased a pair of boots and requested that the buttons be moved forward a little. Before returning the change from the \$10 bill the clerk noticed that one pair of boots had disappeared. On looking around the store he also observed that two of the youths had gone. Detective Jarvis was promptly on the scene and the chase was explained. The detective ran down Queen street and saw two men dashing toward the corner of Brock and Queen. Near the corner of Brock and Queen Jarvis sprang and closed in on the men. The pavements were so slippery, however, that the officer could not get a steady footing. He fell on one man and grasped the other by the leg. This fellow kicked and got away. After sending his prisoner to the station Detective Jarvis pursued the other fugitive. Up Brock avenue the chase was worse than ever. The two rolled over and over, unable to get to their feet. After more scrambling the man reached the tracks and disappeared. One of the men held in the store was placed under arrest by Jarvis when he returned. The police found a boot in the pocket of the youth who was caught on Brock avenue. About an hour after the arrests the front door of Bédard's shoe store was opened and the man held in the store was placed under arrest by Jarvis when he returned. There was no one in sight when the clerk ran out.

## PORT NELSON AS TERMINUS

### Minister of Railways Says Such Is Present Choice, But Final Decision Not Made.

OTTAWA, Feb. 26.—(Special.)—In answer to a question standing on the order paper in the name of Mr. Martin (Regina), Hon. Frank Cochrane, minister of railways and canals, stated that it is proposed at present to have the terminus of the new Hudson Bay Railway at Port Nelson, but that the choice between Port Nelson and Port Churchill as to the terminus of the new road from Le Pas to Port Nelson is approximately 420 miles, while the distance to Port Churchill is about 505 miles. The cost of surveys which have been made amounts to \$156,430. The construction up to date on McArthur Bros' contract has cost \$354,830. Supplies, including rails, etc., have cost \$195,342, while the bridge over the Saskatchewan at Le Pas was erected at a cost of \$108,000.

## FIGHT TO RETAIN POWER CHARTER

### Promoters of Big Long Sault Enterprise Will Carry Battle into Courts.

ALBANY, Feb. 26.—(Can. Press.)—The constitutionality of the act of the legislature of 1907, granting rights to the Long Sault Development Co. to develop waterpower along the St. Lawrence River, should be passed upon by the courts and not settled by legislative action. This contention was made by Henry W. Taft, brother of President Taft, at a hearing today before the senate finance committee on a bill recommended by Gov. Sulzer, which would repeal the act in question and rescind the charter granted under it. Mr. Taft said the courts would be called on eventually to decide the question of the validity of the law and the stockholders' interest in the company would suffer irreparable loss through legislation at this time. Mr. Taft demanded that the government expend about \$1,500,000 and planned to expend \$35,000,000.

Unexampled Fur Bargains. Furs are not only a comfort and a necessity this winter, but they are a bargain as well. It is the late February sale at Dineen's and prices are going to figures that make furs an investment against next season. The styles will not change for the better grade of fur garments, but next season's prices will be considerably higher. In the meantime there is a wide variety of excellent furs to select from at Dineen's. Visit the show-rooms and judge of the varieties. W. & D. Dineen Company, Limited, 140

## NO BRIBES USED TO SECURE CHARTER FOR FARMERS' BANK TREASURY BOARD WAS LAX

### Sir William Meredith Reports That Inquiry Would Have Easily Disclosed Falsity of Travers' Claims — Deposit of Ontario Government Was Made by Late Provin cial Treasurer in Best of Good Faith.

OTTAWA, Feb. 26.—(Special.)—The long-looked-for report of Sir William Meredith, the royal commissioner appointed to examine into the affairs and organization of the defunct Farmers' Bank and the part Hon. Mr. Fielding, ex-minister of finance, and his colleagues on the treasury board, played in regard to the granting of a certificate to that institution, was tabled in the house this afternoon by Finance Minister White.

Sir William attributes the wrecking of the bank to gross mismanagement and fraud practised by its officials. He exhorted the members of the treasury board of any wilful wrongdoing, but says that they committed an error of judgment in granting the certificate in spite of the intimations they had received from Sir Edmund Ouler and David Henderson, M.P., in regard to Travers and the affairs of the institution. He believed that they should have at least investigated these statements before taking Travers' word in regard to the matter. No Warning in House. The chief justice does not rest a great deal of weight on the statements of Mr. Henderson and Sir Edmund because he points out they did not bring these facts to the attention of the house of commons. He exhorts The World Printing Co., Mr. Peter Ryan and the late Col. Matheson, provincial treasurer, from any wrongdoing. Sir William states that it appears that the provisional directors intended to sell Travers the charter of the bank and hand over to him full control of the bank's affairs. He further points out that the accepting of promissory notes as payment for stock was done with the sole idea that Travers might be able to hypothecate those notes and thus raise the money with which to satisfy the treasury board. Of the \$250,000 which Travers told the finance department had been paid in cash for stock by the shareholders, \$100,000 had been borrowed on the shareholders' notes as collateral. Sir William denounces this phase of the affair as entirely unjustifiable and inexcusable on the part of the provisional directors. The commissioner goes on to say that he believes if the minister had been aware of the true state of affairs he would never have recommended the granting of the certificate. "I very much doubt whether in the circumstances it would have been right to have depended upon the word of Travers, even if he had given the assurance for which the minister had asked. The information which had been conveyed to the minister had come from gentlemen of standing, and if it was accurate, the declaration that Travers had made was untrue, and it would seem to have been almost a foregone conclusion that the statement to ask for an assurance that there was no foundation for the statements that had been made to the minister from the very man whose honesty was in question, and untrue to have acted on that assurance. Neglected to Make Enquiry. "It is true that, as Mr. Fielding stated in evidence, Travers, so far as he knew, was a reputable banker, and that was not, in my opinion, a sufficient reason for not having instituted an enquiry as to the matters which had been called to his attention. Such an enquiry could easily have been made, and the delay occasioned by it would have been inconsiderable, and such an enquiry would undoubtedly have resulted in the discovery of the manner in which the \$100,000 had been raised and in the refusal of the treasury board to give the certificate. An unsuccessful attempt was made to show that money had been used by Travers to procure the issue of the certificate. In support of it Travers testified to the issue of a cheque for \$3000, which he said was placed in an envelope addressed to Mr. Peter Ryan and sent to Mr. Ryan's room in the Russell House at Ottawa, and afterwards presented and cashed. Ryan Didn't Get Cheque. "That Ryan received this cheque or had any connection with it, if it was used for the purpose mentioned by Travers, was disproved. There is, in my opinion, no ground for supposing that any improper influence was used to induce the treasury board to give the certificate or to recommend the granting of it, and the most that can properly be charged against the department of finance of the treasury board is an error of judgment. Sir William then absolutely and irrefutably denies the imputation which have been cast by various persons against The World Printing Co. of Toronto in support of this assertion. Sir William's report concludes: Ontario Government's Deposit. "Before concluding my report, it seems to me proper to mention some matters as to which evidence was adduced, and which have formed the

## CLOUDS OF WAR MELTING AWAY

### Austrian and Russian Armies Will Be Speedily Demobil ized and Reservists Disbanded.

ST. PETERSBURG, Feb. 26.—(Can. Press.)—Demobilization of the Austrian and Russian forces has been decided upon according to information from a most reliable source as a result of the recent exchange of letters between Emperor Francis Joseph and the Russian emperor. The extra units concentrated on the respective frontiers, it is stated, will be simultaneously withdrawn in the near future and the reservists disbanded. It is understood that the details of this measure were discussed at a special council, which assembled at Tsarskoe-Selo yesterday, under the presidency of Emperor Nicholas. The premier and the ministers of foreign affairs, war and marine, and the chief of the general staff were present. This action coincides with the preparations for the tercentenary celebration of the Romanoff dynasty, which the emperor desires to mark by peace in international relations and good will in internal politics.

## BANKING EXPERTS SHOULD BE CALLED

### Strong Demand Made at Sit tings of Banking and Com merce Committee.

OTTAWA, Feb. 26.—(Special.)—When the Bank Act came before the banking and commerce committee for consideration today a long discussion ensued. The proposal of Hon. W. T. White, minister of finance, to have the act dealt with in closed sessions brought forth strenuous opposition from W. F. Maclean, member for South York; Sam Sharpe, Mr. Edwards and J. Turris. These members argued that in the interests of the public witnesses should be called to give evidence. W. F. Maclean declared that there was an alarming scarcity of banking accommodation in the country. He said emphasis on the necessity of appointing a monetary commission to investigate financial institutions to discover whether proper banking methods were being employed. Two Year Extension. Mr. Maclean demonstrated how counsel had brought to light most valuable information in the Pujo enquiry at Washington, and urged that great progress in recent years, and there are systems in Europe which are greatly in advance of ours. With regard to the suggestion of Hon. W. T. White that the act be taken up clause by clause Mr. Maclean said it would be a very unsatisfactory method of dealing with the matter. The bankers could not be asked day after day to come to Ottawa. Expert Witnesses. Major Sam Sharpe read a list of names of prominent men who he thought should be called as witnesses. Among these were: The head of the American Bank Inspection System, the head of the National City Bank of New York, editor of The Weekly Sun and Farmers' Advocate; Professor Swanson of Kingston; Peter Ryan of Toronto; W. J. Sell of Guelph; H. E. McLeod of the Bank of Nova Scotia; Mr. Macaulay, director Sun Life Assurance Company; H. S. Strathy, ex-Manager Traders' Bank; also the head of the Royal Bank. Major Sharpe held that the government should pay the expenses of those people who would give expert evidence for the public. Northrup's Objection. An intimation was made by W. E. Northrup that Major Sharpe wanted to give his constituents a little joy and that it was robbery to ask the government to pay the expenses of the witnesses. In reply Major Sharpe said that there were certain members of the committee who would hesitate to ask questions of the bankers on account of the size of their overdrafts. Dr. Stiele of Perth gave notice of motion of an amendment prohibiting the use in Canada of the notes or coins of foreign countries, and also of the requiring of sterilization of all bank notes.

## NEW HOUSE BURNED IN NORTH TORONTO

Fire caused damage to the extent of \$3000 to a house, recently completed, at 110 Briar Hill avenue, North Toronto, yesterday afternoon. A stove which had been placed in one of the rooms to dry the plaster became overheated, with the result that the building caught fire. Balmoral hotel and ladder and the Yorkville motor fire truck responded to the alarm. The house was owned by John Whaley, 2297 Yonge street.

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