

# All the Latest News and Comment from the World of Finance

## BLAMES BANK FOR MUCH OF WESTERN EXTRAVAGANCE

R. B. Bennett charges that financial institutions were first to give false values to lands in Western Cities.

Ottawa, Mar. 23.—Parliamentarians are busy men these days. Most of them were kept busy going from an early hour this morning till late at night. With three important committees in simultaneous session during practically the whole day, the attendance in the chamber itself was generally light. Considerable progress was made. The government resolution of Hon. Dr. Roche, Minister of the Interior, providing for the supplying of seed grain to western farmers, was finally adopted, after protests by Hon. Dr. Pugsley and Mr. W. M. Martin, of Regina, against the conditions attached. Hon. W. T. White's amendment to the Bank Act, to permit the loan of money on the security of crops was considered in committee of the whole, and the balance of the day spent in committee of supply upon the estimates.

Some plain speaking was indulged in concerning the conduct and operations of the banks. R. B. Bennett pointed out that parliament had conferred upon them the right to issue paper money to the extent of their paid up capital. "In other words," said he, "when three of four men bind themselves together as a corporation and call themselves a bank, they have the right to issue paper money to the extent of their paid up capital. This is an extraordinary franchise, an extraordinary power, given to individuals, who, by accident, are able to call themselves a bank, instead of some other kind of company. For this franchise parliament has a right to hold the bank to strictest account, and in the exercise of those powers parliament must stipulate that the public interest, and not merely the benefit of private owners, is the supreme consideration."

Mr. Bennett stated that last autumn he had taken some trouble to analyze the banking system and its effect in western Canada. He had started out to criticize, and had been somewhat censorious, but he felt the banks had, to some extent, failed in the discharge of the duties which devolved upon them by reasons of the powers conferred upon them by parliament. He found, however, that west of the Great Lakes, the deposits bore no proportion whatever to the loans.

"The banks, however," he continued, "are to blame for some of the extravagant ideas that have prevailed in western Canada. The first glimpse given to the sale of real estate in Calgary, was given by a bank. In Edmonton and other places the same thing may be said. Banks have been buying lands at very exorbitant prices, and they gave the first false value to many lands in western cities."

Mr. W. F. MacLean agreed with the statement of Sir Clifford Sifton, that the great need of the west was better banking facilities. Local banks, such as prevail in the United States, might prove of great assistance.

Mr. W. M. Martin criticized the banks for lending money in large sums to eastern manufacturers, while comparatively little was provided for the west. The bill was then passed, and the House proceeded to deal with the estimates of the Post Office Department.

## STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Amal Cop.	58 1/4	60 1/4	57 1/4	60 1/4
Am Best Sug	44 1/4	45 1/4	44 1/4	44 1/4
Am Car Py	44 1/4	45 1/4	44 1/4	44 1/4
Am Loco	23 1/4	24 1/4	23 1/4	24 1/4
Am Smelt	66	66 1/2	66	66 1/2
Anaconda	27 1/4	28 1/4	27 1/4	28 1/4
Amer Tele	120 1/4	121 1/4	120 1/4	121 1/4
Atchafson	96 1/4	97 1/4	96 1/4	97 1/4
Am Can	29 1/4	30 1/4	29 1/4	30 1/4
Bell and O Co	67 1/4	68 1/4	67 1/4	68 1/4
Beth Steel	73 1/4	74 1/4	73 1/4	74 1/4
Brook Rap Tr	87 1/4	88 1/4	87 1/4	88 1/4
C F I	25 1/4	26 1/4	25 1/4	26 1/4
Cent Leath	34 1/4	35 1/4	34 1/4	35 1/4
Ches and Ohio	43 1/4	44 1/4	43 1/4	44 1/4
Cons Gas	116 1/4	117 1/4	116 1/4	117 1/4
Can Pac	159 1/4	160 1/4	159 1/4	160 1/4
Erie Com	23 1/4	24 1/4	23 1/4	24 1/4
Gr Nor Pfd	116 1/4	117 1/4	116 1/4	117 1/4
Ill Cent	106 1/4	107 1/4	106 1/4	107 1/4
Lehigh Val	137 1/4	138 1/4	137 1/4	138 1/4
Miss Pac	11 1/4	12 1/4	11 1/4	12 1/4
NY NH and H	55 1/4	56 1/4	55 1/4	56 1/4
N Y Cent	83 1/4	84 1/4	83 1/4	84 1/4
Nor Pac	103 1/4	104 1/4	103 1/4	104 1/4
Penn	105 1/4	106 1/4	105 1/4	106 1/4
People's Gas	120 1/4	121 1/4	120 1/4	121 1/4
Press Sul Car	28 1/4	29 1/4	28 1/4	29 1/4
Reading Com	143 1/4	144 1/4	143 1/4	144 1/4
Rep Steel	20 1/4	21 1/4	20 1/4	21 1/4
St Paul	87 1/4	88 1/4	87 1/4	88 1/4
Sou Pac	83 1/4	84 1/4	83 1/4	84 1/4
Sou Ry Com	15 1/4	16 1/4	15 1/4	16 1/4
Un Pac Com	122 1/4	123 1/4	122 1/4	123 1/4
U S Steel Com	104 1/4	105 1/4	104 1/4	105 1/4
U S Steel Pfd	104 1/4	105 1/4	104 1/4	105 1/4
U S Rub Com	64 1/4	65 1/4	64 1/4	65 1/4
Westing Elec	71 1/4	72 1/4	71 1/4	72 1/4
Total sales	609,000			

## PROBATE COURT.

Estate of Mary A. Chapman, spinster. Last will proved whereby the testatrix gives all her property to her executor in trust to pay to her nephew William F. Chapman, of Los Angeles, California, son of her deceased brother James, \$3,000; to her niece, Alice Chapman, of San Francisco, daughter of her said deceased brother, \$1,000; to the Rev. Father Donahue, now at St. John the Baptist church, St. John, \$500; to the Sisters of Charity of the Diocese of St. John, \$4,000, of which the sum of \$3,000 is to be used for the Misericordiae Hospital and Home on Sydney street, the remaining \$1,000 to be used for the support and maintenance of the New Infirmary on Coburg street; to the Roman Catholic Bishop of St. John, \$2,000; to her executor, to be used by him for the perpetual care of the Chapman lot in the graveyard at or near St. Stephen, \$500; the rest of her estate to the Sisters of Charity of St. John to be applied between the Mater Misericordiae Hospital and Home and New Infirmary, and she nominates William J. Mahoney, barrister-at-law, executor, who is accordingly sworn in as such. No real estate. Personalty \$14,850. Dr. Richard E. Quigley, K.C., proctor.

Estate of Jacob Jerome Seely, accountant: Last will proved whereby deceased gives all his estate of every nature to his wife, Annie, and nominates her as executrix, who is accordingly sworn in as such. Real estate \$5,000. Personalty, \$7,000. Total estate \$12,000. J. D. P. Lewin, proctor.

Estate of Michael Griffin: Deputy Chief Frederick W. Jenkins has handed to the Probate Court for safe keeping the sum of \$1,436, amount found about the premises of the deceased; also Government Savings Bank book showing a balance of \$1,063.39.

## UNITED STATES STEEL LED ALL ISSUES IN ACTIVE STOCK MARKET YESTERDAY

Strongest Session of the year to date is reported from Wall Street—Standard Stocks oust Specialties from Market leadership.

New York, Mar. 23.—The strongest, broadest and most active market session of the year to date was witnessed today, dealings being on the basis of considerably more than 100,000 shares for each of the five hours. The most significant feature lay in the fact that standard stocks resumed their leadership, while the specialties and other non-dividend issues, which recently formed the bulk of the daily trading, were relegated to comparative obscurity.

Transcontinental, grangers and trunk lines recorded gains of one to two and a half points, and Reading made a full recovery from its acute weakness of the past week. Coppers stood out in the industrial division, Amalgamated gaining two and three-quarter points in connection with the advance in the refined metal to 15 1/2 cents. United States Steel led the entire list in respect to activity, gaining two and a quarter points on numerous individual transactions, some of which aggregated three thousand or more shares, and various other industrials rose proportionately. Bethlehem Steel's course plainly denoted an accession of selling for profits. The stock made an initial rise to 73, a new

## ALBERT MOURNS DEATH OF JOHN C. YENSON

West River, Mar. 23.—John C. Yen-son who was fatally injured by the boiler explosion in the West River mill of C. T. White & Son on last Wednesday, 17th inst., passed away on the evening of Friday, the 19th inst.

The funeral was on Sunday and was very largely attended. The funeral service was conducted by Rev. Mr. Wetmore of Alma and interment in Waterside cemetery.

The deceased was a man of sterling character and was very highly respected by all who knew him. He leaves to mourn their sad loss, a wife and four children, and relatives in Denmark of which country he was a native.

**MONEY TO LOAN**  
\$5,000 on Freehold; Smaller Sums at Current Rates.  
**CHAS. A. MacDonald,**  
Solicitor - 49 Canterbury St.

**Queen Insurance Company.**  
**Agents Wanted.**  
**C. E. L. JARVIS & SONS** 74 Prince William St.

**THOMAS BELL & CO., St. John, N. B.**  
PUGSLEY BUILDING, 48 PRINCESS STREET  
**Lumber and General Brokers**  
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

## Business as Usual

Of the many obstacles to a business firm's permanent success, the risk of financial embarrassment through the death of a partner is the most serious.

The sign "Business as usual" would be out of the question under such conditions unless the one and only provision had been made against this greatest calamity of all.

**The Canada Life's Partnership Protection Policy**  
was designed especially to overcome this difficulty, and it does, perfectly.

It will be well worth your while to consider the protection of your own business.

Expert advice and information will gladly be placed at your disposal.

**Herbert C. Cox,**  
President and General Manager.  
**J. M. QUEEN, Manager for New Brunswick**  
St. John, N. B.



**Small Deposits Welcome**

If you wish to start a Savings Account do not hesitate because you have only a small sum to begin with; you will be welcome at our office. Some of our large accounts began as deposits of \$1.

It is our aim to have customers come to us with the feeling that we will attend to their business with pleasure.

**The Bank of Nova Scotia**

Capital - \$5,000,000  
Surplus - \$2,000,000  
Total Resources over - \$7,000,000

**ST. JOHN BRANCH**  
Main Office, 119 Prince William St.  
Branches: 363 Main St.; Haymarket Square; Cor. Mill and Paradise Rows; Fairville; 100 Union St.

**STEAMSHIPS.**

**New Zealand Shipping Co. Limited.**  
Montreal and St. John to Australia and New Zealand.

Proposed sailings from St. John, N. B.:  
S. S. RANGATIRA about FEB. 20th  
S. S. "Tongariro" March 20th  
S. S. "Whakatane" April 20th

To be followed by steamers at regular monthly intervals.

Loading direct for Melbourne wharf, SYDNEY, AUCKLAND, WELLINGTON, LYTTELTON and DUNEDIN. Cargo accepted for all other Australian ports subject to transhipment.

For rates of freight and all other particulars apply to  
**J. T. KNIGHT & CO., Market Square,**  
Agents, St. John, N. B.

**STEAMSHIPS.**

**FURNESS LINE**

From	Start Point	From
London	Feb. 17	St. John
Feb. 17	Start Point	Mar. 6
Mar. 3	Sagamore	Mar. 20
Mar. 12	Catmaro	Mar. 30

**WILLIAM THOMSON & CO.**  
Agents, St. John, N. B.

**COAL AND WOOD.**

**DOMINION COAL COMPANY**  
Limited  
112 ST. JAMES ST. MONTREAL

GENERAL SALES OFFICE

**R. P. & W. F. STARR, LTD.,**  
Agents at St. John.

**Georges Creek Blacksmith Coal**

The Best in the Market  
OLD MINES SYDNEY

SPRINGHILL RESERVE  
SCOTCH AND AMERICAN  
ANTHRACITE

In all sizes always in stock.

**R. P. & W. F. STARR, Ltd.**  
49 Smythe Street. 226 Union Street.

**SOFT COAL**

I have left only a small quantity of the Scotch Soft and New Brunswick Soft Coal, which I want to sell at once.

**JAMES S. MCGIVERN,**  
5 MILL STREET.  
Tel. 42.

**VERY BEST QUALITY OF**  
**Nut and Chestnut**  
FREE BURNING

**GEO. DICK, - 48 Britt. St.,**  
Tel. M. 1116. Foot of Germain St.

**ROBERT CARTER**  
CHARTERED ACCOUNTANT  
Auditor and Liquidator  
Business Systematized  
Cost Systems Installed  
McCurdy Building, Halifax.

**H. M. BRADFORD,**  
INVESTMENT BROKER  
Metropole Building - Halifax

**LANDING:**  
1 CARLOAD BUILDERS' HAIR.  
Price Low.  
**Gandy & Allison**  
3 and 4 North Wharf.

**STEAMSHIPS.**

**R.M.S. West Indies**

Fortnightly sailings - ST. JOHN - N.B. - and HALIFAX (N.B.) - to the West Indies

Excellent Accommodation for 1st, 2nd and 3rd Class Passengers.  
Special Facilities for Tourists.

Next sailing from St. John N. B. "Chignecto" March 28, 1915

For full particulars apply to  
**WM. THOMSON & CO.**  
Agents, St. John, N. B.

**ELDER-DEMPSTER LINE**

**South African Service.**

A steamer sailing from St. John about April 1st.

S.S. "Benin" . . . . . April 25th  
Port Elizabeth, East London, Durban and Delagoa Bay. Cold storage accommodation on each vessel. Accommodation for a few cabin passengers. For freight and passenger rates apply to  
**J. T. KNIGHT & CO., Agents.**  
St. John, N. B.

**EASTERN STEAMSHIP CORPORATION**

**INTERNATIONAL LINE**

**REDUCED FARES.**

St. John to Boston . . . . . \$5.00  
St. John to Portland . . . . . \$5.00  
Staterooms, \$1.00.

Leaves St. John Thursdays at nine a. m., for Lubec, Eastport, Portland and Boston.

Returning leaves Central Wharf, Boston, nine a. m. Mondays for Portland, Eastport, Lubec and St. John.

City Ticket Office, 47 King Street.

A. C. CURRIE, Agent, St. John, N. B.  
A. E. FLEMING, T. P. P. A., St. John, N. B.  
C. B. KINGSTON, Commercial Agent, Eastport, Me.

**MANCHESTER LINE**

From	Man. Inventor	From
Man. Inventor	Feb. 23	St. John
Man. Spinner	Mar. 22	Feb. 23
Man. Shipper	Mar. 22	Mar. 22
Man. Citizen	Apr. 5	Mar. 22
Man. Miller	Apr. 5	Mar. 22
Man. Inventor	Apr. 19	Mar. 22
Man. Port	Apr. 19	Mar. 22

Steamers marked (\*) sail via Philadelphia.

**WILLIAM THOMSON & CO.,**  
Agents, St. John, N. B.

**DONALDSON LINE**

GLASGOW-ST. JOHN SERVICE.

Leave Glasgow . . . . . Leave St. John  
Mar. 8 . . . . . S. S. "Orithia" . . . . . Mar. 27  
Mar. 17 . . . . . S. S. "Orcadian" . . . . . April 6  
Apr. 3 . . . . . S. S. "Marina" . . . . . April 23  
(Dates subject to change.)

**The Robert Reford Co. Ltd.,**  
AGENTS, ST. JOHN, N. B.

**THE MARITIME STEAMSHIP CO. (LIMITED.)**

Until further notice the S. S. Connors Bros. will run as follows:-

Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.  
Phone 2581, manager, Lewis Connors, Black's Harbor, N. B.

This company will not be responsible for any delay contracted after this date without a written order from the company or captain of the Steamer.

**RAILWAYS.**

**CANADIAN PACIFIC**

**Panama-Pacific Exposition San Francisco.**

Tickets on Sale March 1st to Nov. 30th. Limit Three Months.

**\$115.70**

From ST. JOHN, going and Returning via Chicago.

Going via Chicago and Returning via Vancouver, or vice versa, \$17.50 additional.

**W. B. HOWARD, D.P.A., C.P.R.,**  
St. John, N. B.

**CANADIAN GOVERNMENT RAILWAYS**

**INTERCOLONIAL PRINCE EDWARD ISLAND RY.**

**DAILY SERVICE**

Halifax, St. John and Montreal.

**MARITIME EXPRESS**

Leaves Halifax 8.00 p.m.  
Leaves St. John 6.30 p.m.

Arrives Montreal, 6.30 p.m. daily. Through Sleepers. Excellent Dining Car Service.

## World's Shipping News

# MINIATURE ALMANAC.

## MARCH PHASES OF THE MOON.

Full Moon	..... 1st	2h	33m	a.m.
Last Quarter	..... 8th	5h	28m	—
New Moon	..... 16th	3h	45m	a.m.
First Quarter	..... 23rd	6h	45m	a.m.
Full Moon	..... 31st	1h	38m	a.m.

Day of Mth.	Day of Wk.	Sun Rises.	Sun Sets.	H. Water A. M.	H. Water P. M.	L. Water A. M.	L. Water P. M.
5	D	6.24	6.37	5.33	18.13	11.52	.....
25	T	6.22	6.38	6.36	19.14	0.21	12.50
26	F	6.20	6.39	7.36	20.22	1.21	13.50

The steamer Sagamore arrived a Halfpast from London yesterday and is expected to arrive here today.

## PORT OF ST. JOHN, N. B.

Sailed Tuesday, Mar. 23  
 Stmr Manchester Shipper, Perry  
 Manchester via Philadelphia, Wm  
 Thomson & Co.  
 Stmr Manchester Miller, Manches-  
 ter, Wm Thomson & Co.  
 Sch Adonis, Brown, trans-Atlanti-  
 port, W M MacKay.

## BRITISH PORTS

Glasgow—Sld Mar. 20, str Orcadian  
 St John.

**STEAMSHIP NOTES**

The steamer Manchester Spinner sailed at four o'clock yesterday for Manchester direct with a full general cargo.

The steamer Manchester Shipper via Philadelphia sailed yesterday morning.

The steamer Torr Head docked at No. 5 berth, Sand Point, yesterday afternoon to load general cargo for Dublin.

The steamer Chignecto from the West Indies is due. She will dock at the Atlantic Refineries wharf to discharge 200 tons of sugar.

The C. P. R. steamer St. George finished coaling and taking on stores yesterday afternoon and is expected to sail today for West Indies.

The steamer Hesperian sails this evening for Liverpool.

**NEW YORK COTTON MARKET SALES**

	High	Low	Close
Mar. . . . .	9.03	8.77	9.02
May . . . . .	9.22	9.02	9.18
July . . . . .	9.52	9.31	9.49
Oct. . . . .	9.82	9.67	9.80
Dec. . . . .	10.03	9.87	9.99

**PRODUCE PRICES ON MONTREAL MARKET**

Montreal, Mar. 23.—CORN—American No 2 yellow, 83 to 84.

OATS—Canadian Western No 2, 73; No 3, 68 1/2; extra No 1 feed, 68 1/2.

FLOUR—Man spring wheat patents, choice, 7.80; seconds, 7.30; strong bakers, 7.10; winter patents, choice, 7.90; straight rollers, 6.60.

MILFEED—Bran, 26; shorts, 28; middlings, 33 to 34; moulins, 35 to 38.

HAY—No 2 per ton, car lots, 18 to 19.

POTATOES—Per bag, car lots, 47 1/2 to 50.

**MONTREAL CASH SALES**

Montreal, March 23.—Wireless despatches from the Newfoundland sealing fleet indicate that the threatened destruction of the steamer Eagle has been averted, temporarily at least.

The Eagle is one of eight vessels caught in the ice in Notre Dame Bay, on the east coast and yesterday the men abandoned her. Today, the ice pressure subsided and the crew returned aboard.

## CHICAGO GRAIN AND PRODUCE

Chicago, Mar. 23.—WHEAT—No. 2 red, 1.52 1/4 to 1.55; No 2 hard, 1.56 1/4 to 1.59.

CORN—No 2 yellow, 74; No 4, yellow, 69 1/2 to 71; No 4 white, 70 1/2.

OATS—No 3 white, 58 1/2 to 59 1/2; standard, 59 to 60.

RYE—Nominal.

BARLEY—74 to 83.

TIMOTHY—4.50 to 6.50.

CLOVER—9.00 to 13.50.

PORK—17.12.

LARD—9.75.

RIBS—9.00 to 9.50.

**Wheat.**

	High	Low	Close
May . . . . .	156 1/4	153 1/4	155 1/4
July . . . . .	123 1/4	119 1/4	123 1/4
Sept. . . . .	111	108	110 1/4

**Corn.**

	High	Low	Close
May . . . . .	73 1/4	72 1/4	73 1/4
July . . . . .	76 1/4	75 1/4	76 1/4

**Oats.**

	High	Low	Close
May . . . . .	59 1/4	58 1/4	59 1/4
July . . . . .	54 1/4	53 1/4	54 1/4

**Pork.**

	High	Low	Close
May . . . . .	17.42	17.22	17.42