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Westminster. S. W.

MONTREAL, WEDNESDAY, MARCH 24, 1915.

#### The Dominion Note Issue.

It is announced from Ottawa that the Dominion Government, while asking Parliament to ratify notes to which affection illesal is a of Denil d, will propose that Time con to hin ay be lawfully issued with amount of roles Spercent shall be increased to h figures it was raised in

. ion coming before Parliament for closer examination than this one of pa per cur loy. dovernoon treats the matter lightly and is prepar there must inevitably b the credit of ! ion and the have been fully of Frank criticism o

The telderey did not produce 1: of the country. 11 a in is well as private arge mount of he tor a dial of issues it sooms that

illegal issue of Donainion notes is no ed to have amounted to \$26,000,000. Of the landed by way of loans to adian Northern Railway Company. It is an interesting point that these loans began almost immediately after the chase of the submitter session, at which provision was made for all the apparent needs of the The Grand Trunk Pacific Railway Com pany received loans to the extent of \$6,000,000. Without stopping to discuss the expediency of loanthese millions, when they could only be provided by the issue of unlawful money, we come to the consideration of the remaining \$10,000.000. The circumstances under which these \$10,000,000 of il legal notes were issued deserve the careful consideration of everybody interested in financial affairs. in Belgium for several months. It is important to observe what these notes were issued for, and what they were not issued for.

These \$10,000,000 of unlawful money were not i wed to provide for Canada's war expenses. conditions may justify or excuse many things that danger of sinking some inder other circumstances would not be allowable, from New York, was re But war expenses do not account for this illeral is: Manhattan. Her call sue. The war expenses have been met by loans ships to her rescue. W

These \$10,00,000 of unlawful mone were not ised to help the railway companies: these had all on "Fish and How to Se ready received their aid.

These \$10,000,000 of unlawful money were not is Press. The article in sted for any sheetal and everythinal jumpose such experiences of Hughle as that of moving the crep in the autumn of 1967. I of the most readable st These \$10,000,000 of unlawful money were not is a long time. sued to provide for some and unforeseen ex-

These \$10,000,000 of unlawful money were used ronto has for its objective for the general ordinary business of the Govern worthy cause, ment. The only explanation that has been given is, in effect, that the Government needed money, and "that been shown to as they were manufacturing notes to hand to the count to an improved railway companies they might as well keep the value improved high printing press busy, and turn out a few millions for dillor. Government purposes.

This, in plain words, is the story of the unlawful come office as well as issue of notes so far as the \$10,000,000 is concerned, or here and vehicles. G. If the issue of these notes for the ardinary business of the Government is justifiable, there can be no difficulty in justifying any other illegal is sue the Government may be pleased to make. Why should the Covernment be hard-up at any time when they can provide money by the simple process of start ing the printing press as they did in this instance? ow that it is known that this way of providing money was taken simply because it was the easiest way, what assurance can the public have that the easy way will not be taken at another times

The proposal to authorize an issue of \$80,000,000 tiful things of life. on a 25 per cent, gold reserve is a grave one. Cal. Burns, on turning down a mountain daisy with a question. They import into the consideration of pathetic nature: the subject a principle that is totally at variance with our currency laws. If those who laid the foundation, deep and strong, of our monetary system had regarded that principle as an important one a simple, sweet melody whose dominant chord was they would have provided in our statutes for a safe contrition. This century old sons is minimum bercentage. But nothing of the kind is with the views of the modern scientist. to be found. The law has practically divided our note issue into two parts. It recognizes that a place in our thoughts. We lose nothing when we part of the note issue will be absorbed by the pubsanuggle a little closer to nature.—Toledo Blade. lie and will not likely be presented for redemption.

For that part a gold reserve of 25 per cent. is deemed sufficient. For all the rest there is no question of percentage; there must be in the treasury a dollar in gold for every dollar of note issue. Trishman of Drosheda, County Louth, who won the sury a dollar in gold for every dollar of note issue.

This is the law which has given Canada a sound system of paper currency, a system that has earned and received the confidence of the world. Any attempt to tamper with that system is dangerous. attempt to tamper with that system is dangerous, danger cannot be removed by methods of computing the sold reserve that are contrary to the whole spirit of the law

sion. A moderate increase of the amount from —The Ground Hog, Cleveland.

me to time, to correspond with the increasing me to time, to correspond with the increasing resperity of the country, can be justified, though he matter is one in which a Minister of Finance build do well to err on the side of conservatism at her than to strain the situation for the purpose of getting more money. For a long time the amount t notes to be issued on the 25 per cent. gold basis lood at \$20,000,000. That was the limit when the nurier Government came into power in 1896. Durng their term of fifteen years they made but rease, raising the amount from \$20,000,000 to \$30, The present Government have already aised the amount from \$30,000,000 to \$50,000,000.
This was done last August, when the war conditions were held to call for extraordinary measures, has since transpired that some of these measures were not required to enable the Government meet war expenses, as these have been met by loans rem the British Government. Nevertheless the Dominion Government made full use of the increased ower of note issue given to them, and went much arther by making a large issue of unlawful notes. Under the note system existing when the Laurier svernment took office there were \$15,000,000 t. that is to say \$20,000,000 only \$5,000,000 of gold reinsecured notes ere authorized with em as it existed when that office the unsecured note ernment retired Under the law as amended ament, the lawful unsecured the present C

And now, not in a time e issue is 837 prosperity and ansion, but one of depression Covernment propose to increase rest riction. nearly three times the amount ten the Government came into which it stor When this secured note issue was raised

500,000 in the midst of prosious bankers had doubts of the rity, the very they feared the effect of even thre from the old law. What m of the modest a de for war expenditures to jump al now made the proposal can hardly the first inning."
The proposal can hardly the first inning." figures to to give th it v to just ifv the in crease even it ion of much a temperary gard the mo

No one should a travelling a quarium of himen proven. Racked by pains stomach t

neer days. minister of Hasbrouck Heights, N.J., has been for meals up at the mill" ted for beating his wife

an appearance in New York City the best dent." admit thing to do is to leave one's eccentricities at home. young men just escaped being mobbed when they appeared on Park Row wearing straw hats.

> The capture of Przemysl provided Russia with a yet."-Lippincott's. dg bag. She secured not only 119,600 men, but one 2400 guns, of which over 1,000 were heavy She secured onon. The fall of the fortress also clears the road

The Germans are arranging for a saturnalia of cigar. rankfruters and sauercrut. One million German oigs have been billeted on the civilian population derful? Belgium. No reference is made to the several million alien human pige that have been quartered the auld peacock at Peebles that has the wooden

The wonders of wireles Denver of the Mallory stance brought ten thus:nnihilates space.

ry excellent article which appeared in our edited to the Saskatoon Tyesterday wa which has appeared in until it closed with:-

The Good Roads meeting in To-Therance of a most more vital to rural ompromities than to nt of the high ways. in that farms adja greatly increase in hetter social com nd school, enhanced time in marketing value of property, and a the wear and tear d bads pay.

### THE HURT FLOWER

red us that plants hat a flower may feel ift or rough trea Whether this is true that it would be a sing if everybody imagination to fancy hands and the weight a careless heel. il mean more gentleness in a world none too tene Toward many of the beau-

More than a century and a quarter ago Robert serve against the whole issue of notes are beside the plowshare, broke into a song typical of his sym-

Wee\_modest, crimson-tipped flower,

Thou's met me in an evil hour; These two lines are suggestive of the whole poem-This century-old song is in harmony

## AN IRISH HIGHLANDER'S V. C.

Drummer Wm. Kenny, 2nd Gordon Highlanders, an

### THE BLIGHT ON INDUSTRY

The average manufacturer and business man is The principle that for all notes in excess of a cer. quick to act against every increasing element of overtain amount there shall be dollar for dollar in gold head charge except rising land rent. This he regards es not admit of debate. The question of what as an indication of community prosperity. It is a amount of notes may properly be issued with a debt, which he as a member of the community sold reserve of 25 per cent. is a fair one for discuss must help to pay to the parasitical site value owners.

AREAL POLICE WOMAN. Mrs. Martha Kooch, six feet two in her stockings. who has applied for patrol work upon the Passaic police force to look after the morals of young people and old sinners, is statutesquely the woman who should be called to police duty under the new dispensation in Passaic. As belonging to the weaker sex, Mrs. Kooch would have the consideration of chivalrous wrongdoers, and masculines with no gallantry in them would display respec for her massive proportions and potential strength Small, undermuscled, flat-chested, anaemic, vinegarish women should never be allowed upon a uniform police force,-New York Sun.

"A LITTLE MORSENS? LUI AND THEN"

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* is the only way." "It cannot be done in my business. I'm a well-digger."

O. A. Million, of Kansas, has taken a bride, who was Miss Iva Everett. Now she is Iva Million, and will probably present her husband with several Millions as the years pass by .- Buffalo Commercial.

"I am sorry, but I advertised for a Scandina vian cook," said Mrs. White. "Lawd sake!" replied Paralysia Pearl Waddles. "What diffunce do it make what a lady's 'ligion am dess so's she kin cook?"-Judge.

It was an Episcopal clergyman, and an ardent lover of the great American game, who, according to Harive bankers think of a pro per's, inadvertently remarked at the end of the porion of Scripture appointed to be read: "Here endeth

"Very remarkable." said the man of ponderous justify the interest even the interest of the th satisfaction if it is intended ed in New York seems very curious." dinot herium?" "Why-er-a dinotherium is another place to dine."-Washington Star.

Two Lancashire boys were expatiating on the re doctors could not cure. James lative merits of their fathers as musicians. Pa. coughed up a live frog. father is the greatest musician in the town." one. "Oh!" the other said, "when my father starts

"Sis won't be able to see you to-night, Mr. Jones." It is all very well to be eccentric, but when one said her little brother. "She's had a tur'ble acci-

"Is that so? What happened? "All her bair got burned up." "Good heavens! Was she burned!" "Naw: she wasn't here. She don't know about it

"Dugald and a friend toured America, and duly reached Niagara Palls. Angus, the friend, was impressed but Dugard said nothing. He just looked at the falls critically, then yawned, and then re-lit his 'Ain't they grand?" said Angus. 'Ain't they wor

"'Aye, mon, they are,' said Dugald. 'But hoo about

leg?' "-Exchange. onlinue. The steamship Abailiff sent to seize a quantity of furniture on an

leaking badly and in order of foreclosure was instructed to make a com- Journal Straws. en hundred miles out plete inventory. He did as directed. the Atlantic liner to the dining room, the tally of the furniture ran "One dining-room table, oak."

"One set chairs (six), oak." "One sideboard, oak."

"Two bottles whiskey, full."

Then the word "full" was stricken out and replaced n. which related to the by "empty," and the inventory went on in a hand that

One revolving doormat.

#### THE CREDIT O' THE TARTAN (By A. Gordon Mitchell, in Stirling Advertiser.)

Our faithers wer an unco squad For fued and fecht and foray, And aft the clans have dyed the sod Wi' crimson stains and gory; An' tho' in gentler days we're was To witness Peace departin', If nocht but war contents the fae They'll get it frae the Tartan.

The pemp and circumstance o' war I' noo are little thought on, And in the trenches' bluidy Its glory is forgotten; An' yet, in spite o' shrapnel shell,

Oor lads their fecht pit heart in, And ne'er forget thro' battle's hell The credit o' the Tartan.

And when the moment comes to chairge, Their een like swords are flashin'; Swift as the lightning they emerge Wi'thunders roond them crashin'; And, as they rush towards the foe Wi' he'rt,o' courage Spartan, Their deeds o' glorious valor show The credit o' the Tartan.

As lang's the Scottish thisle wags, Tho' shot and shell be blindin' Shall Scotia pruive that still her bags Hae got a puff o' wind in. Play up your slogan fierce and fast

As belly-flaught ye're dartin', Drive onward like the Highland blas For credit o' the Tartan.

An' noo the hostile ranks ye reach. An' noo your points delive And as ye mak' the deidly breach The bluid rins like a river. Tak 'that, and that, ye Prussian swine Stick til' them like a partan; They never mair shall see the Rhine, For credit o' the Tartan.

Ye've taught them "Kultur" lads atweel The wounded, deld and dyin' Appruive their fate, by dint o' steel, That roose the Scottish Lion; And mony mae sic noble bruls May ye, my lads, tak' part in: For rest asured, till I the moois, My he'rt warms to the Tartan.

GREAT BRITAIN VERY MUCH IN EARNEST. Nothing else so ominous of disa as happened since the beginning of the war as the British Government's determination to take over, for ne manufacture of munitions of war, all factories that may advantageously be used for that purse. It means the indefinite multiplication of artilery, of small arms and of ammunition for both. The ant of these articles has, even more than the neessity for training or the inclemency of the weather delayed sending the new British armies to the front. The men are all the fitter for the delay, but more progress might have been securely and permanently made had it not been for the lack of equipment. ommandeering of factories means that there shall be no more lack and no more delay.

The Government will have, in its seemingly arbitrary action, the opinion of the working classes strongly behind it, for already a mass meeting has been held in London to discuss the prices of food and fuel and to urge the Government to appropriate the stocks of both now in the country with a view to con-"Begin at the bottom and work up. Patrick; that trolling the prices of these necessaries of life. This meeting was held under the auspices of the "Workers' War Emergency National Committee" and under the chairmanship of a well-known member of the House of Commons. In fact, nothing that may happen in the way of extensions of the functions of Government need cause any surprise during course of the war. Absolute military efficiency is the ideal, and all ordinary political theories must be thrust aside while the time of storm and pressure lasts.-Toronto Globe.

#### WORTH WHILE THINGS.

Uncle Asa visited us the other day. Who is Uncle asa? He is about the youngest and the wisest little old man we ever had the pleasure of knowing With hair that is white and feet that falter sometimes he yet has a heart as young as a youth and a brain as keen and hungry as you will find anywhere.

Keenly interested in the things of the day and the activities of those about him, both near far, he loses no time in brooding over the things that are gone. Taking an active and an effective part in the development of agriculture, wherein all his wealth is invested, he has been a strong factor in the derelopment of his home State. But his interest does not end here, for he is helping to support a school in the South for the economic development of the

Now almost eighty—as age is measured in yearsand ing the desk too hard in his every man stops work. "How's char?" said the he is yet a young man, with the youth which never is 1. Campbell, a retired Metho other. "What does he do?" "He blows the whistle grows old. To know him is to love him and revere To visit him is to gain a new inspiration for achievement in the work which lies before one. His life is both a benediction and an inspiration.

To live such a life as has been his is the highest of achievement.—The Farming Business

#### BETHLEHEM STEEL

It develops that the best customer of the Bethlehem Steel Corporation previous to the European war war Germany. Over 50 per cent. of the ordnance exported by the Bethlehem Company went to Ger-That country has been a steady buyer of Bethlehem's products for over ten years. Hundreds of Bethlehem guns are now firing shot and shell into the ranks of the allies as well as the Germans. nany cannot get any more ordnance from the Bethlehem Company, due to the blockade, but the loss is more than made up by exports now being made to the allies. It is estimated that Germany owns about 2) per cent. of the securities of the Bethlehem Company. Germany, in fact, is drawing interest and dividends from profits derived from sales of ammunition intended for her destruction.—The Wall Street

# THE COMING RUSSIA.

It is reported in Petrograd that the Czar is formulating a decree providing for compulsory education to be in full force and effect throughout the Empire within five years after the close of the war. significance of such a move can scarcely be overstated. Russia has a population of more than 160. at Ottawa, was one straggled and lurched diagonally across the page. The possibilities of such a nation, all educated and 000,000, two-thirds of which is illiterate at present. inhabiting one of the richest and most extensive areas in the world, are limitless. A modernized, progressive Russia would be a power in world affairs compared with which the Russia of the past is a puny thing.-Indianapolis Star.

### WINDOW ON THE SEA.

No careful study of the map is required to demonstrate how excessive, how impossible, from the Austrian point of view are the Italian demands. What Italy asks is the entire seacoast of Austria-Hungary. Two years ago Austria intervened to deny Servia a "window on the sea"; now Austria is asked to surrender hers .- New York Tribune.

### The Day's Best Editorial

ALCOHOL MORE DEADLY THAN GUNPOWDER, now stands the city of Medicin SAYS LLOYD GEORGE.

Lloyd George, as Chancellor of the British Extheir enemies, the Crees. This chequer, would take risks for Britain against all the head-dress of feathers that he German submarines in all the British seas, rather hat," for he thought that it be than against the drink habit of the British people and tune. the legalized liquor traffic of the British nation. That choice would be wise, safe, statesmanlike. In the Crees at the place where no deed, it is now becoming a common saying among city. He and his men fell upon the economists and social reformers that for the bravery, and even put them to is Allies the war itself, immeasurable though its losses just then a gust of wind whirlmust be, would have in them a gain to match if it caught the magic hat, and toss brought about the complete and permanent abolition running Saskatchewan river. of the liquor and drug habits in Britain, in France chief lost all confidence in himself and in Russia. At this moment the problems of the with the victory in his hand he war, so far as Britain is concerned, are being aggra- it, but fled over the plains towar vated in their difficulty by the drink habits of the lowed by his tribe.-Youth's Co people. No wonder the Chancellor of the Exchequer declares the Government will exercise its wide powers fearlessly. The sooner the better for Britain's sake, and the world's.

The very deepest tragedy of the war is that so many hundreds of thousands of Britain's best breed mored cruisers, Germany four. Ere the young, the virile, the fit, are marched out to light cruisers, Germany eleven wounding and death, while a percentage of the next destroyers, Germany nine. generation of Britons, greater than ever before in auxiliary cruisers, Germany six of British history, will be bred by the undersized, the has lost two gunboats, Germany four unheroic, the unnerved, who will breed after their lost three submarines, Germany at kind their handleapped and thewiess progeny. War all these figures mean less than the fad will kill the fit. The unfit will survive and their war began, Britain has added to her many the survive and their war began, Britain has added to her many the survive and their war began, Britain has added to her many the survive and their war began, Britain has added to her many the survive and their war began, Britain has added to her many the survive and their war began, Britain has added to her many than the survive and their war began, Britain has added to her many than the survive and their war began, Britain has added to her many the survive and the children will be made still more untit by the liquor habits which destroyed their parents. slay its thousands, but alcohol its tens of thousands. Mediterranean without weakening me oris San Francisco Journal of Commerce.

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# Union Ban OF CANADA

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Over 80.00 John Galt G. H. Balfour H. B. Shaw This Bank having da extending from l

exchans London, Eng. Brand F. W. ASHE, Manager West End Branch, G. M. C. Manager, Higher

### ESTABLISHED 1864 THE MERCHANTS' BAN OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

Correspond

"MEDICINE HAT Not many persons know wh strange name borne by the Cam Rudyard Kipling once called "T The word "medicine" means no to us. We think of it as that is second for us, but the !

"good medicine" and "back me he fancies will change his for Imaghe that Lo is meeting with no success. empty cartridge shell or the be ortly afterward he gets a s luck? Not be. He wears the tin or empty shell about his necl lery, and it is "good medicine." tribe were fond of hunting a

It was a dark day for the ch

NAVAL LOSSES COMPARED.

The Dresden makes the eleventh to Germany since war opened. battleships, Germany none. Britain War will and is now able to spare a powerful flet Sea fleet .- Ottawa Journal.

Were Obliged to Kee Run Most of the Morning

AND O. WAS STRO High Point of 49 Steel Showed an leven Points Since February 1st, ar

Traders Are Operating on Short Leased Wire to Journal of New York, March 24.-Strength and ac fficiently pronounced ing were Wall Street affairs en of experie important upward entering m many sources temand ("

it 48, a gain of 1/4. U. S. Steel Ol 0 484, where i nd Refining each g on Smell Pacific was activ hought. ation of the stock Car and Foundr In An and was immediat e latter an advance another a American Loco s up at 85, reflecti erred opened action on divide ion of more far than had previbeen expected. T

ored a gain o 24.- Bears got no re rst half hour. They reary feet in the at to keep on the made little progra in covering of shor prices up rapidly tocks it was a d int of scarcit quirements. trongest feature of B. and O. was ying much. The pr and that is at the close on T

for February stren vorable state my would be able mon stock Union Pacific were he two latter while transactions a moderate advance was a good deal of lose observers said ton of the stock by large interests was from 10 to 10.30 tota

New York, March 24. - With only very s market kept on moving and new high pri made practically ment of a bull marke totalion which has his is the relief bu break of the war to f with business involvin and the demand fo soon exceed the supp engaged so far this xcess of exports over to \$173,000,000. Th

ous records. 484 compared with imulated discussion tions, and an advanc was said to be

market position. in the second hour the monotony of They induced custom only to find the st

disturbance, and new was notably good. Declation of large e fact, vouched for in c 30,000 shares sold by had gone into stron

and the common advag

suring interview obtain sident Starring 24.-Trading quieter and stocks eased off a od, however, and is stocks w ronger hands than e

houses were inclined n the fact that cust at good turn nd realized their profit e ready to take advantage of reac ch circumstances reactions do n

stocks of the Western 108 tim turn for the better and if it had not actual of 40, Steel showed an ruary 1st, and many tra short side. The action of declaring the regular d regarded as an indic Board expects a revival of buying by

SUGAR FUTURES STEADY. York, March 24.—Sugar futures ma dy. May, 4.00 to 4.04; June, 4.07 to August, 4.22 to 4.26; Septe October, 4.29 to 4.32; November December, 4.05 to 4.07.

BOSTON MARKET STRONG. Mass., March 24.

There was

to the Boston market, with trading Calumet and Arizona was a strong 58%, up 1%. Quotations of some of follow: Coper Range, 4014, uj up 1/4; Alaska, 35, up 1/4; Old Colony, ino, 37%, up %; Allourez, 46%, up : (tte, 27, of %; Mayflower, 5%, up %; E up %; Green Cananea, 29%, of 1%; (dizona, 584) ona, 58%, up 1%.