

ON UNITED... RISHABLE PRODUCTS... Pacific Would Find It Diff...

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men... GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT RISKS ACCEPTED.

Commercial Union Assurance Co LIMITED

OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed \$14,750,000.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

PACIFIC

Street, \$1.35 p.m. 9.45 p.m. local sleeper. Viger, \$5.45 p.m. \$8.00 only. Phone Main 3152.

INSURE YOUR BRAINS IN THE CANADA LIFE

The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this asset and may create a liability which will wreck the firm.

HERBERT C. COX

President and General Manager. Temple Bldg., Toronto, Can.

PERSONALS

Sir Adam Beck, of London, Ont., is at the Windsor. Hon. W. L. Mackenzie King is in Denver, Colorado. Sir Frederick Borden is in Washington for a short time.



MR. GEO. D. FINLAYSON, Head of the Dominion Government's Insurance Department at Ottawa.

1914 LIFE POLICIES WERE \$21,000,000,000

Enormous Growth of Business Reflected in Compilation of U.S. Department GREATEST YEAR IN HISTORY. San Francisco, April 10.—The American Life Convention, composed of 104 life insurance companies, has decided by a referendum vote to hold the annual meeting at Hotel Del Monte, Monterey, California, from September 30th to October 2nd.

The Provident Accident and Guarantee Company

Issues the following policies: Accident, Burglary, Contract Bonds, Automobile, Employers' and Public Liability. HEAD OFFICE: MONTREAL, 160 St. James St. Tel. Main 1626.

A Record of Success

At DECEMBER 31, 1914. INSURANCE IN FORCE \$74,236,208. ASSETS 11,916,008. NET SURPLUS 2,116,166. PAID POLICYHOLDERS IN 1914 1,349,089.

North American Life Assurance Co.

HEAD OFFICE TORONTO, Can. ACCOUNTANTS: Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811 Board of Trade Building. Telephone: Main 7682; Up 1329. Your patronage solicited.



THE PRUDENTIAL HAS GRANTED OVER \$19,000,000

to date in voluntary concessions to policyholders. The policies involved made no provision for such benefits. Nevertheless, when its experience showed that it could give, its policy was shown to give.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

FORREST F. DRYDEN, President. Home Office Newark, N.J. Incorporated under the laws of the State of New Jersey.

REAL ESTATE

Charles Augustus Robinson sold for \$45,000 to the City of Montreal an emplacement in Laurier ward, composed of lots of land, Nos. 12-22-67 to 69, and part of lot No. 12-22-74 Cote St. Louis, fronting on Park Avenue having a total area of 19,944 square feet.

Alexandre Beaugre sold to the City of Montreal a strip of land forming the southwest part of lot No. 85 Cote des Neiges ward, having an area of 2,152 square feet, with a building comprising store and tenement, \$18,652.

The Osborne Park Land Co., Ltd. sold to the Ross Realty Co., Ltd. emplacements in Emard ward, forming part of lots Nos. 4679-12 to 15, 197 to 301, 214 to 217, 234 to 238, Park St. Laurent, fronting on Dorothy Avenue and some on Osborne Avenue, on Chadwick Avenue and on Eva Avenue, each about 40 x 80 feet, and emplacements in Verdun, lots Nos. 351-45, 48 to 54, 122 to 126, 177, 253 to 255, 110 to 113 and 137, 142, part of St. Laurent, fronting on Beatty, Bannantyne and Osborne Avenues, each 23 x 79 feet, \$16,660.

Arthur Vinet sold to L. J. Aime Robillard, an emplacement composed of lot No. 2-113 and part of lot No. 2-124, Hochelaga ward, 59 x 100 feet, for each lot with buildings, 200 to 214 Lafontaine street, Viauville, \$18,000.

Alphonse Mousillon sold to Joseph Charles Janvin two emplacements, lot No. 161-387, Cote Visitation, 25 x 76 feet, with buildings, 1978 to 1986, Bordeaux street, corner Fairmount Avenue, and part of lot No. 11-8 Cote Visitation with buildings, 1926 to 1934 Parthenais Street, \$19,000.

The Greater Montreal Realty Co., Ltd. sold to the Ross Realty Co., Ltd. emplacements in St. Laurent parish, part of lots Nos. 359-398, 450, 451, 477 to 721, some fronting on Thirty-eighth Street and Fez Street, 30 x 84 feet each, and another emplacement in the same parish, part of lots Nos. 351-45-48 to 54, 122 to 126, 177, 253 to 255, 110 to 113 and 137, fronting on Crescent, Thirty-seventh and Thirty-eighth Streets, 31 x 85 feet each, \$8,687.50.

Gaspard Thomin sold to M. A. Jassim and others lot No. 344-367, Montreal parish, with buildings, Bloomfield and de L'Espece Avenues, \$8,000.

Avila Lavender sold to Mrs. Zoel Comtois, a property in Duverney ward, known as lot No. 1-216 St. Jean Baptiste ward, with buildings, 170, 170A and 170B, fronting on Marquette Street, 23 x 193 feet, \$8,000.

Jules Labelle sold to J. A. A. Duford two lots Nos. 488-489 Saint Antoine parish, with buildings, 2025 to 2023 Christopher Columbus Street, \$7,900.

NEW INSURANCE OFFICE. Another proposed new British insurance office, to be called the Re-insurance Company, Limited, is now being promoted, with a capital of £100,000, of which £50,000 will be subscribed, and £15,000 paid up.

HAS 200 AT THE FRONT. The London and Manchester Industrial Assurance Company announces that just over 200 of the company's representatives in various parts of Great Britain are now serving their country in connection with the present war.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

AGENTS WANTED. AGENTS—\$50 WEEKLY SELLING AUTOMATIC... WANTED—A FEW GOOD AGENTS TO SELL... WANTED—AN ENERGETIC AGENT WHO CAN... APARTMENTS TO LET. THE RIGHT 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor, phone Up 271, or R. P. Adams, Main 7650.

ROOMS TO LET. OVERDALE AVENUE, No. 5. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple. 590 SHERRBOOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver. E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

BUSINESS CHANCES WANTED. ADVERTISER WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woollen mill. Address Box 441, Journal of Commerce.

BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filling room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont.

FOR SALE. USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.

SEED CORN—CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Sliding, Ont. SOLDIERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine St. West.

CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices. W. E. Dillon Co., Limited, 153 George street, Toronto.

LIFE CONVENTION DECIDES ON MEETING ON WEST COAST

Companies Received \$980,583,000, and Paid to Policyholders \$507,500,000—Assets of Nearly \$5,000,000—Report of the Year. New York, April 10.—The aggregate of life insurance business transacted in the United States in 1914 and the financial condition of the companies as of January 1, 1915, compiled from the sworn reports of the regular life insurance companies made to the Insurance Departments of the various States in advance of any State Department report, have been made public to-day. The tables indicate that the year 1914 was the greatest in the history of the insurance and, but for the influence of the European war, it would have undoubtedly passed the record made by the banner year, 1913.

New business written during 1914, including renewals, aggregated nearly two and one half billions, ordinary, and \$845,000,000 industrial, both branches showing slight decreases from the preceding record breaking year. Insurance in force increased by \$875,000,000, ordinary, and \$206,000,000 industrial, the total amount on the first of the year being \$17,465,975,853, ordinary, and \$412,077,816 industrial, or a grand total of life insurance protection of \$21,591,052,669.

As a protection to this stupendous amount of insurance in force the companies held assets on Jan. 1, 1915, aggregating \$4,974,966,538, an increase for the year of more than \$276,000,000, while the surplus, including capital stock and all amounts specifically set aside for future distribution, exceeds \$661,500,000. Premium payments during the year amounted to \$12,543,000, and receipts from other sources brought the total income of the companies' protection \$278,000,000.

During the year the companies paid out to the policyholders and beneficiaries over \$507,500,000, the largest amount ever distributed in a single year, and at the same time saved from the income for future protection \$278,000,000.

Lieut.-Col. Trihey has returned from a trip to New York.

Notices of Births, Marriages and Deaths, 25c each insertion.

BIRTHS.

MELTHORPE. On the 6th inst. at the Montreal Maternity Hospital to Mr. and Mrs. W. H. Melthorpe, of 214 Oxford Ave., Notre Dame de Grace, a daughter.

HOWE. At 2819a Esplanade Ave., on April 8, the wife of H. A. Howe, of 189 Channing street, on April 5, the wife of Frank Hartigan, of a son.

MARRIAGES.

LAPP-STUBBINS. At Westmount, on April 6, by the Rev. W. J. Clark, D.D., of St. Andrew's Presbyterian Church, Kate Marion (Kathie), daughter of Mr. and Mrs. Sutherland, to Mr. Henry Japp, of Westmount.

PAUKER-FLETCHER. On April 5 by Rev. Dr. Clark, Richard H. Parker, of St. John, N.B., to Gertrude May, daughter of Mr. and Mrs. Gordon C. Fletcher.

DEATHS.

SIMPSON. At Saratoga, April 7th Victor D. Simpson, aged 28 years, youngest and dearly beloved son of Mr. and Mrs. John Simpson, Brooklyn, a nephew of Mr. and Mrs. G. H. Pratt, Montreal. Funeral services Friday, 9th inst., 2:30 p.m., from J. C. Wray's undertaking parlors, Mountain St.

CLARKE. On April 6, Philip Stewart Clarke, aged 11 years and 6 months, youngest son of the late Joseph P. Clarke, at 977 St. Catherine West, KIRKPATRICK. In this city, April 6, William H. Kerfuf, 86 years. Funeral private.

SHORTS AND FEED SACKS

In good order; also two-bushel Jute bags. John H. Rowell, flour and grain merchants, Montreal.

FINE ESCAPES

Factories, Hotels, etc. The Geo. B. Meadows Wire, Irons & Brass Company, Limited, Toronto.

LIVE STOCK.

FREE WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 80-page illustrated books on how to feed, how to build, how to stock with remedies for same; tells how to cure stock and poultry ills and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Avenue. Tel. Uptown 3366.

MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & Anderson, Solicitors, 129 St. James Street, she will hear of something to her advantage.

SITUATIONS WANTED.

SITUATION WANTED AS MILLER—Any wheat and system, any capacity. Box 127 Journal of Commerce. SITUATION WANTED AS CHIEF by railroad detective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experience is a very valuable asset. Box 53 Journal of Commerce.

WANTED—POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce. YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Commerce.

TYPEWRITER REPAIRS.

AGENTS FOR AMERICAN OLIVER TYPEWRITERS. Expert repairs on all makes, American Machinists, Limited, 324 Craig West. Main 1615.

TUNGSTEN LAMPS.

EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up 1375.

REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fireplace, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars. O. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

Journal of Commerce

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London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

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MONTREAL, SATURDAY, APRIL 10, 1915.

"A False Assumption"

The Journal of Commerce on many occasions has called attention to the very fair attitude adopted by the leading American papers. The Wall Street Journal has perhaps been the most outspoken in its wholesale condemnation of the unfair position taken by Germany.

In their issue of the 8th inst., the Wall Street Journal has an editorial on "A False Assumption," in which it points out that the United States should continue "for high moral reasons to export arms and war supplies to the Allies as by so doing Germany's indefensible war will be shortened, and this country, by such action, preserve itself from entering into an alliance with the Kaiser and Sultan."

Shortage of War Supplies.

Evidence is accumulating that the Germans are hoarding their supplies of war material. Not only are they firing fewer shells than in the first few months of the war, but the shell cases show evidence that the rifle of their cannons has been impaired.

The Allies have not only their own armament factories working overtime in the production of shells, but are able to draw on the resource of the entire outside world. The big armament factories in the United States are deluged with orders.

on Russia before the latter could mobilize her forces. Instead of a warfare of weeks, it is now one of many months, with a constant depletion of war stores and foodstuffs.

Kaiser William evidently imagines himself already presiding over a modern Roman Empire. He now speaks of his "children in Austria as well as in Germany." How paternal!

The Huns are growing quite punctilious. An automobile belonging to Daniel E. Burbank, of Springfield, Mass., seized in July at Freiburg, Germany, while he was on his honeymoon, has arrived at Boston, the German military authorities having returned it in good condition.

A new phase of the Canadian silver question at Detroit is an objection that many of the current Canadian silver coins are worn smooth. Somebody took the trouble to inquire, and learned that the Canadian Government have for many years been redeeming such coins, and turning them in to the Ottawa Mint to be re-coined.

Not the least interesting phase of the European war is the number of songs it has called forth. Stewards of the White Star liner Cymric, that arrived at New York from Liverpool, are singing a song called "When We Wind Up the Watch on the Rhine." They claim that it has displaced "Tipperary."

The Sea of Marmora, towards which the British and French fleet are forcing their way from the south and the south and the Russian fleet from the north, is 175 miles long, while its extreme width is about 50 miles. Constantinople lies at the northern point of the Sea at the opening of the Bosphorus outlet.

When the first United States Census was taken in 1790, the country had a population of 3,900,000. Philadelphia was the largest city, with a population of 42,000, while New York came second with 32,000. Charleston was the largest city in the south, with 15,000 inhabitants.

We are accustomed to speak of the New West and to regard our towns and cities in the Prairie Provinces as of recent birth. It comes, therefore, as somewhat of a surprise to learn that the Moose Jaw Evening Times has just celebrated its twenty-sixth anniversary.

The squire's son had just been ordained, and on the following Sunday he took the morning service in his native village. He was a young man and very nervous. However, he did his best, and returned to the vestry having accomplished the service to his own satisfaction.

The Day's Best Editorial

SAFE INVESTMENTS. Russell Sage once gave some advice on investments that summed up the results of his experience of forty years as one of America's greatest financiers: "Better five per cent, and a little uncertainty today than when he gave it. There are more schemes which promise big dividends and quick wealth being laughed to-day than ever before."

The plain matter-of-fact truth is that there is no such thing as a one-hundred per cent. investment with certainty. There is no such thing as a twenty per cent. investment with certainty, and we question if the best ten per cent. investment does not carry a good proportion of risk. Government bonds are the surest of all investments, and these sell down as low as two and one-half per cent. in some countries. This is the interest on money without risk.

THE VALUE OF COLLEGE DEBATING.

Harvard, Princeton, and Yale recently debated the advisability of a "prompt and substantial increase in our army and navy." Here we might look for enlightenment on a troubled question; for the fresh and systematically treated minds of the undergraduates, presumably our future leaders, should be above the mists of the tired congressional intellect.

"A LITTLE NONSENSE NOW AND THEN"

Hokus—What makes you think he is a vegetarian? Pokus—I have smoked his cigars.—Judge. Lady Visitor—"That's a badly wounded soldier—what are you going to do with him?"

The way they do things in some of the odd corners of the British Empire, where they are comparatively free from wireless telegrams, is unique, if through. The officer in charge of a certain hinterland received from his superior officer at the base some time in August this message: "War has been declared. Arrest all enemy aliens in your district."

Earl Grey tells an amusing story concerning the average Englishman's ignorance about the British Colonies. A young Canadian on a visit to London, was much upset at the lack of interest manifested by Londoners in his native country.

The first person they stopped happened to be a clerk. He confessed that he had never heard of Ottawa.

"Excuse me," said the Canadian, politely raising his hat, "but do you know anything of Ottawa?" "Do I know anything of 'oot'?" exclaimed the clerk, angrily. "You get along, or I'll smack your dirty face."

THE WHITE ROAD AND THE SKY.

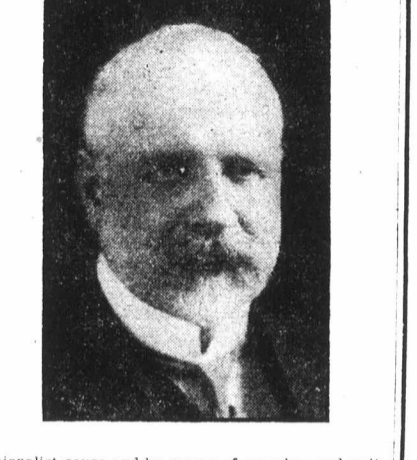
Beyond the East the sunrise, beyond the West the sea. And East and West, the wander-chirp that will not work in me like madness, dear, to bid me say let me be; good by; For the seas call and the stars call, and oh! the call of the sky!

I know not where the White Road runs, nor what the blue hills are, But a man can have the sun for a friend, and for his guide a star; And there's no end of voyaging when once the voice is heard. For the river calls and the Road calls, and oh! the call of a bird!

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

This man who ploughs the lone furrow either in politics, business or social life must expect to be misunderstood. Perhaps in Canada we have too few men who take an independent stand in politics and we are apt to look askance at an individual who does not follow in the beaten track.



Mr. C. H. Cahane, K.C., is somewhat of this type. He was born in Yarmouth, N.S., on October 31st, 1861, so that at the present time he is but fifty-three years of age. Into that half century he has crowded a wide variety of experiences. He has been in journalism, in law and in politics. He has not sought easy berth, but has lived a life of strenuousness and activity.

Nationalist cause and by means of speeches and writings did much to make the views of that party known to the English-speaking electors. Perhaps the subject of this sketch would have accomplished more in a political sense had he been of a less independent turn of mind. But he seems to be so constituted that he prefers to follow his own course rather than to submit to the crack of the party whip.

THE WILLIAM P. FRYE.

Germany's claim that foodstuffs not destined for armies in the field must not be treated as contraband of war by the Allies is weakened if not totally destroyed by the seizure and sinking of the American ship, William P. Frye, by the German cruiser Prinz Eitel Friedrich.

FARM ADVISERS.

In Missouri they have farm advisers who go from place to place, carrying the technical knowledge of farming to the man at the plow. Here is the season's record: Eleven advisers visited 3,624 farmers at their farms, made 14,581 business calls, 14,748 telephone calls, wrote 1,600 agricultural articles, wrote 50,192 letters and addressed 1,198 meetings at which there was a total attendance of 118,324 persons.

A LONG FLIGHT.

In the migration season the question of how far birds fly in changing their habitat often comes up. The British Society for the Protection of Birds contributes this evidence: A swallow that was tagged or "ringed" in England last June was caught in the autumn in Natal at a place 7,800 miles from its starting point.—New York Sun.

UNION BANK OF CANADA. Established 1865. HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000. Reserve \$4,000,000. Total Assets Over \$9,000,000.

Imperial Bank of Canada. DIVIDEND No. 99. Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

THE BANK OF OTTAWA. ESTABLISHED 1874. HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up \$4,000,000. Reserve Fund and Undivided Profits \$4,978,339. Total Assets over \$9,000,000.

ESTABLISHED 1864. Paid Up Capital \$7,000,000. Reserve Fund and Undivided Profits \$7,248,114. THE MERCHANTS' BANK OF CANADA. PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

FURTHER ADVANCE IN ACTIVE SHARES CHANGING. Interest Centered La Steel—This Opened Shares Changing ADVANCES WERE

MORNING STOCK TRANS. Brazilian—5 at 60, 10 at 59 1/2, 25 at 59 1/2, 50 at 59 1/2, 75 at 59 1/2, 100 at 59 1/2, 150 at 59 1/2, 200 at 59 1/2, 250 at 59 1/2, 300 at 59 1/2, 350 at 59 1/2, 400 at 59 1/2, 450 at 59 1/2, 500 at 59 1/2.

LLOYDS BANK. Chairman: R. V. Deputy Chairman: J. Capital subscribed Capital paid up Reserve Fund Advances, &c. Deposits, &c. THIS BANK HAS OVER \$50 OF Colonial and Foreign Department PARIS AUXILIARY: LLOYDS BANK (FRAN) London Agency of the IMP

BANK CANADA

WINNIPEG. \$5,000,000. Over \$0,000,000.

Bank

No. 99

that a dividend at the rate of 12 per cent upon...

WISH NORTH

royal Charter.

ereby give notice that we are giving...

ON BANK

...M.P., President... e-president

Should visited

OTTAWA

AWA, CANADA. \$4,000,000.

TS' BANK

DA TO SAVINGS

FURTHER ADVANCES IN ACTIVE MARKET

Interest Centered Largely in U.S. Steel—This Opened with 15,000 Shares Changing Hands

ADVANCES WERE GENERAL

No Real Indication Was Apparent That Market Had Reached its Culmination or Even Approaching It—Coppers Furnished Some Activity—C. P. R. Advanced.

New York, April 10.—The opening was fully in keeping with Friday's vigorous advance. Activity was on a large scale, advances were general, and the gains in many issues amounted to a point or more on the first few transactions.

New York, April 10.—Trading continued very active during the first half hour, and although there was great volume of realizing in the active issues, the list in general was very strong.

New York, April 10.—The ticker was utterly unable to keep up with the market in the first hour. For a considerable period the instrument was 10 minutes or more behind in recording sales, so that as one set of prices was being received in the offices another was being made on the floor with a pretty wide difference between the two.

MORNING STOCK TRANSACTIONS. Brazilian—5 at 60, 10 at 59 1/2, 25 at 59 1/2, 50 at 59 1/2, 100 at 59 1/2, 250 at 59 1/2, 500 at 59 1/2, 1000 at 59 1/2.

Canada Bank—25 at 16 1/2, 50 at 16 1/2, 100 at 16 1/2, 250 at 16 1/2, 500 at 16 1/2, 1000 at 16 1/2.

C.P.R.—25 at 169 3/4, 50 at 169 3/4, 100 at 169 3/4, 250 at 169 3/4, 500 at 169 3/4, 1000 at 169 3/4.

OTTAWA AWA, CANADA. \$4,000,000.

MONTREAL QUOTATIONS

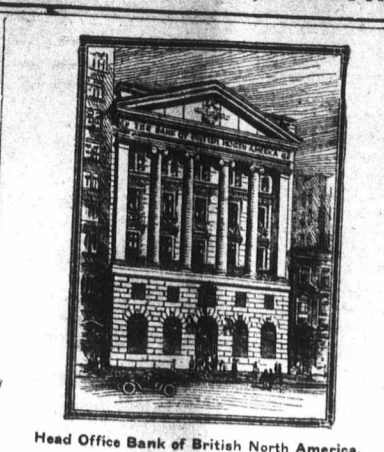
Table with columns: Stocks, Selling price, Minimum, Asked, Bid. Includes entries for Ames Holden, Do. preferred, Bell Telephone, B. C. Packers, Brazilian T. L. & P., Canada Car, Do. preferred, Canada Cement, Do. preferred, Canada Cottons, Do. preferred, Can. Converters, Can. Gen. Electric, Can. Pacific, Can. Steamships Lines, Do. preferred, Crown Reserve, Detroit United Ry., Dom. Bridge, Dom. Cannery, Do. preferred, Dominion Coal, Do. preferred, Dom. Iron, Do. preferred, Dom. Steel Corp., Do. preferred, Do. pfd. xd., Goodwins, Ltd., Do. preferred, Hillcrest Collieries, pfd., Hollinger Gold Mines, Illinois Traction, Do. preferred, Laurentide, Lake of Woods, Do. preferred, Macdonald Co., Do. preferred, Mexican L. & P., Minn. & St. Paul, Do. preferred, Mont. L. H. & Power, Mont. Cottons, Do. preferred, Mont. Loan & Mort., Mont. Telegraph, Do. preferred, Do. debentures, National Breweries, N. S. Steel & Coal, Ogilvie Milling, Ottawa L. H. & Power, Pennams, Do. preferred, Porto Rico, Price Bros., Quebec Ry. L. H. & P., Smart Woods, Shawinigan, Do. preferred, Sherwin Williams, Do. preferred, Spanish River, Do. preferred, Steel Co. of Canada, Toronto Railway, Tuckers Tobacco, Do. preferred, Twine City, Winnipeg Railway.

Banks: British North America, Commerce, Hochelaga, Merchants, Molsons, Montreal, Nova Scotia, Ottawa, Quebec, Royal, Toronto, Union.

Bonds: Bell Telephone, Canada Cement, Canada Rubber, Dominion Coal, Dominion Cotton, Dominion Cannery, Dominion Textile, Halifax Tramways, Lake of Woods, Montreal Power, Montreal St. Railway, National Breweries, Ogilvie Milling, Price Bros., Quebec Ry., Sherwin Williams, West Canada Power.

FUTURES OPENED STEADY. Liverpool, April 10.—Futures opened steady and at the close were very steady, 7 to 8 1/2 points net advance.

SPOT WHEAT ADVANCES. Paris, April 10.—Spot wheat up 1/2 from Friday at 164 1/2 c.



Head Office Bank of British North America.

BRITISH WESTINGHOUSE PROFITS SHOWED A GAIN OF \$45,194

London, April 10.—Substantially improved results are again shown in the accounts for the past year of the British Westinghouse Electric & Manufacturing Company.

Table showing financial data for Westinghouse: Trading profit, Interest and fees, Gross profit, Deb. interest, Expenses on surplus, Depreciation, Net profit, Preferred dividends, Rate per annum, To reserve, Balance year, Brought forward, Carried forward.

N. Y. COFFEE MARKET. New York, April 10.—Coffee market declined 7 1/2 cts, stock 410,000 bags against 233,000 last year.

BETHLEHEM STEEL OFF. New York, April 10.—Bethlehem Steel offered 100 shares at 111.00.

NEW YORK COTTON RANGE. Open, High, Low, Last. May, July, September, November, December.

NEW YORK STOCKS

Table with columns: Stock Name, Opn., High, Low, 3 p.m. Includes entries for Amal. Copper, Am. B. Sugar, Am. Can., Am. Car F., Am. Loco, Am. Smelt, Am. T. & T., Anacosta, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacif., Cen. Leather, Ches. Ohio, C. M. St. P., Chino Copper, Cons. Gas, Erie, Gen. Electric, Gen. Motors, Inter. Med., Do. pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York C., N.Y. N.H. & H., Nor. Pac., Penn. R., Ray Cons., Rep. Steel, Reading, Southern Pacif., Southern Ry., Twin City, Utah Copper.

PROFITS OF WILLIAM A. ROGERS WERE DECREASED BY \$86,462. William A. Rogers, Limited last year had net earnings of \$85,468.32, compared with \$171,530 in 1914.

LONDON MARKET FIRM. London, April 10.—Markets generally firm but quiet.

PHILADELPHIA OPENED STRONG. Philadelphia, Pa., April 10.—Market opened strong.

COTTON PRICES HIGHER. New York, April 10.—On the first call cotton prices were up approximately 50 cents a bale on spot.

REVENUES SHOWING SOMEWHAT BETTER

Total was Over one Million Dollars Greater in March Than in February

CUSTOMS RECEIPTS \$7,066,000

Total Net Debt of Dominion Now \$408,122,214, Increase of \$6230,305 During March—Postal Revenues Reduced.

Table showing revenue and debt figures for various months from August to December, including revenue from customs and postal services.

LONDON, April 10.—A Reuter dispatch from Cape Town says General Smuts in his budget speech in the House of Assembly estimated the expenditure for 1915-16 at £18,406,000 and the revenue at £14,704,000.

Referencing to the levy on the gold mines, General Smuts stated that in deference to a request of the mines, the levy should be regarded as a special war tax, and be deducted from two dividends, and that this £150,000 would become payable shortly after the close of the financial year.

COTTON OPENED STEADY. New York, April 10.—Cotton opened steady.

QUEBEC BOND SALE. Quebec, Que., April 10.—At the offering of \$6,000,000 Province of Quebec three or five year 5 per cent bonds on Friday afternoon, Tucker Anthony & Co., of Boston, presented a flat bid which was figured at the rate of 99.65 and interest for the bonds either as three or five year securities or half of each.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin Phone us for Quotations GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL PHONES: Main 7348, Main 5333.

LOYDS BANK LIMITED Chairman: R. V. VASSAR-SMITH. Deputy Chairman: J. W. BEAUMONT PEASE. Capital Subscribed: £31,304,200. Capital paid up: 5,008,672. Reserve Fund: 3,600,000. Advances, &c.: 56,839,921. Deposits, &c.: 107,321,851.

FINANCIAL POWER OF BRITISH EMPIRE

Breaking of International Links of Industry by War Almost Paralyzed World of Commerce

MECHANICAL UNITY BROKEN

Lombard Street Was Strong—Within Few Months United Kingdom Able to Abolish Moratorium Decree—Other Countries Less Fortunate, However.

The Honorable David Lloyd George, Chancellor of the British Exchequer, has declared that the silver bullet will determine the outcome of the war, and remarked that "while our enemies may spare the first hundred million as well as ourselves, they cannot spare the last hundred."

Professor W. W. Swanson, Associate Professor of Political Science in Queen's University, Kingston, has written a very interesting pamphlet on "The Financial Power of the Empire."

The Journal of Commerce is publishing the pamphlet in a series of articles, the first of which follows:

Lombard Street and the War.

It is a mere platitude to say that the world of today is linked together by almost inextricable bonds of industry, commerce and finance.

New York, London, Paris and Berlin had formed a series of financial ganglia, each being keenly sensitive to changes in the economic and financial conditions in the other centres.

Nationalism in itself was no bar to co-operation in business on the one hand, or intense competition on the other. English, French, Germans and Russians worked in harmony behind the high protective tariffs of Russia, Mexico, the Argentine, Brazil and China.

At the very moment that war was declared British armaments were being constructed by the Government for Turkey, and German officers were reorganizing the Sick Man's military forces.

Six or seven months ago the world had achieved at least a mechanical unity. The merchant in New York or Pekin could telegraph money or messages in a moment to any part of the globe.

With but slight interruptions, this process had been going forward; and year after year the boundaries of what we call civilization were being extended.

Almost in a day the exchanges of the world closed their doors. At the moment securities ceased to be saleable the currencies of the nations ceased to be interchangeable.

Neutral nations as well as belligerent were forced to adopt this expedient. Austria, Belgium, Italy, Greece and Bulgaria, as well as the Scandinavian countries, either declared moratoria, or, as in the case of Holland and Switzerland, authorized their courts to grant extensions of time to debtors.

South Africa gave the Governor-General power to grant relief to debtors, either by extending the time for the payment of debts, or by the stay of execution of debts incurred before August 4, 1914.

New Zealand enacted a law making it unlawful for a mortgagee to foreclose on a mortgage until six months after the end of the war, except by consent of the Supreme Court.

Argentina has proved Canada's chief competitor, both in the securing of capital in Europe and in the marketing of products abroad, the measures adopted there are of more than passing interest.

The Republic granted its banks thirty days' delay in meeting their obligations; and extended the moratorium until the Conversion Office should resume the exchange of gold for paper.

At the outbreak of the war Mr. Lloyd George, Chancellor of the Exchequer, lost no time in assembling a committee of the ablest financiers of England to advise the Government concerning the adoption of proper financial measures.

As has been said, the declaration of war demoralized the stock exchanges of Europe and America. Continental banks, as far as possible, withdrew their balances from London.

Lombard Street, the greatest financial centre in the world, weathered the storm successfully and proved how enormously strong is the English financial system.

At the close of August 1, before a single shot had been fired, and before there had been any destruction of property by hostile armies, the whole world-wide fabric of international credit and finance had vanished.

The chief difficulty in London at the outbreak of war was found in preserving intact the financial mechanism of Lombard Street.

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The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL, \$4,866,666.66 RESERVE FUND, \$3,017,333.33.

Seventy-Ninth Annual Report and Balance Sheet

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA, PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY-NINTH YEARLY GENERAL MEETING, ON TUESDAY, MARCH 2nd, 1915.

The Court of Directors submit the accompanying Balance Sheet to 30th November last. It will be seen that the profits for the year, including \$108,437.55 brought forward from 29th November, 1913, amount to \$645,014.27 of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$450,347.61 out of which the Directors propose to declare a Dividend of 40s per Share, payable, less Income Tax, on 3rd April next, leaving a balance of \$167,081.69 to be carried forward.

The above Dividend will make a distribution of 8 per cent for the year. The Dividend Warrants will be remitted to the Proprietors on the 1st April next. During the year that closed 30th November last, Branches were opened at Bromhead, Sask., and Prince George, B.C., a Branch was closed at Paynton, Sask., and a Sub-Branch at Upper Lansdale Avenue, North Vancouver, B.C.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff:

Table with 2 columns: To the Officers' Widows and Orphans Fund, Pension Fund, Life Insurance Fund.

These amounts are for the whole year and include those already set forth in the Statement to 30th May, 1914.

Donations amounting to \$24,333.33 have been made to the Canadian Patriotic Fund and the Canadian Red Cross Society. London, 18th February, 1915.

General Statement of Liabilities and Assets as on 30th November, 1914

Table with 2 columns: LIABILITIES and ASSETS. Includes items like Capital, Reserve Fund, Deposits, Loans, and Current Assets.

H. B. MACKENZIE, General Manager. E. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors. Members of the firm of Price Waterhouse & Co., Chartered Accountants.

THE 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 on the 23rd April, 1915.

Toronto, 30th March, 1915. By Order of the Board, G. P. SCHOLFIELD, General Manager.

sign a certificate guaranteeing that, through his banker, or otherwise, he will put the acceptance house in possession of funds shortly before the bill is due, generally three days before it matures.

WHY IS A SUCKER... (By Peter McArthur)... Excerpt from a column discussing the metaphor of a sucker tree in relation to business and industry.

