

al Bank
CANADA
TORONTO
\$7,000,000
\$7,000,000
of Credit negotiable in al
branches throughout the
ARTMENT
of the bank, where money
and interest paid.
James and McGill Sts.
Frederic Blvd.
SHED 1864
\$7,000,000
\$7,248,134
ANTS' BANK
CANADA
BANKING BUSINESS
ACTED.
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of this month—
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New. Revenue. Debt.
£ £ £
+312 51 573
+263 50 1,728
+520 50 1,469
+520 50 859
+363 50 532
+26 4 56
+26 174
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THE DUTCH.
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the mosquito pest and the
t infection.—Wall Street
THE TIMES.
his country are described
rivers being very busy and
waiting. Mica-water-like.
Push and courage are
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incident to the war have
the annual report of the
ker of wagons, buccies
d motor vehicles. The
its history.—New York
KULTUR."
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was the inspiring con-
that "of these the brav-
only the other day there
older in the trenches on
of the Roman Generals
in him the inventor of
And now the warships in
er and Herodotus.—New

NEW YORK STOCKS BECAME MORE ACTIVE

Source of the Buying That Developed Was Matter of Some Uncertainty

ALASKA GOLD STRONG

Wall Street Does Not Expect Any Complications Just Because Germans Happened to Sink One of U. S. Sailing Ships.

(Exclusive Leased Wire to The Journal of Commerce)
New York, March 11.—Trading was light at opening and overnight price changes were unimportant. There was comparatively small attendance in commission houses and traders as a rule were disinclined to do anything until they could see evidence of a lead by large interests. A somewhat more favorable view was taken of Mexican situation and the sinking some weeks ago of an American ship laden with grain for Australia was not expected to result in complications with Germany, whose cruiser sent the vessel to the bottom of the Pacific.

Third Avenue was not affected by the publication in a morning paper of the list of holdings of stock which showed that a number of directors have only one share each standing in their names. The stock not being a dividend payer there is no reason why directors should carry it in their own names. In the event that a dividend were declared the transfer books would soon begin to tell a different story from what they tell to-day.

New York, March 11.—There was nothing of interest in the market in the first half hour, the trading being dull, while standard issues gave no sign of a movement in either direction.

Maxwell Motor issues were the most active feature, and a good deal of attention was given to an article published, in which it was stated that the business is double that of a year ago, and that the net for the year ended July 31st will probably be over \$3,000,000, while \$250,553 would suffice for 7 per cent. dividends on first preferred.

New York, March 11.—The dullness continued unbroken to the end of the first hour, although relieved to some extent by the strength in a few specialties in which, however, only a very small following was secured.

Bear traders were disappointed over the action of the market, as they had expected a break, and an opportunity to cover shorts on the news of the sinking of an American steamer by a German cruiser. Alaska gold crossed 31, making a new high record, its strength being attributed to favorable results at the company's mill, which went into operation a few weeks ago. Miami Copper advanced 1/4 to 20 1/4, on dividend rumors.

New York, March 11.—In respect both to strength and activity the market improved in the second hour. The increase of strength was relatively greater than the increase of activity, a fact which indicated that the floating supply of stock was small.

Strength in Alaska Gold brought out a report that the ore is running higher grade than expected, the recovery in the mill being some 30 p.c. above original estimates.

It was rumored that at the meeting of the Inter-bank-Met. directors about April 15, resumption of dividends on the stock would be approved after a suspension since 1907. It was also said that directors at the same time would recommend a reduction of common stock from \$93,262,192 to about \$45,000,000.

An advance in Ice securities to 29 1/4 compared with 27 1/4 at Wednesday's close was in expectation of high prices for ice in the coming summer, while companies will be in position to supply the demand because of its large capacity for manufacture of artificial ice.

New York, March 11.—The stock market became considerably more active in the early afternoon and prices improved substantially, although, an source of buying was a matter of some uncertainty.

Commission houses did little business and many of their customers appeared to be committed to the bear side.

Comparative inactivity of late has been due in some measure to absence from New York of some of the most active operators and traders. Bernard M. Baruch, for instance, has been making a tour of the Washash Railroad and J. J. Manning is in Chicago conducting operations in the wheat market.

Strength and activity in Erie attracted a fairly numerous following as the stock has always been a favorite of the small speculator.

The common advanced to 2 1/4 compared with 2 1/4 at the close Wednesday, while the first and second preferred each gained a point. The cause of the rise was the sale of \$10,000,000 notes completing the company's financing for the year.

COFFEE MARKET DOWN.
New York, March 11.—Rio market off 75 reis. stock 221,000 bags, against 265,000 last year. Santos market up 100 reis, stock 1,417,000 bags against 1,573,000 last year.

Port receipts 35,000 bags against 18,000 last year. Interior receipts 33,000 bags against 24,000 last year. Rio exchange on London 13 3-16 up 1/4d.

NEW YORK STATE BONDS.
New York, March 11.—The \$27,000,000 New York State 4 1/2 p.c. bonds are being offered by the syndicate composed of Harris, Forbes & Co., The Guaranty Trust Co., National City Bank and White, Weld & Co., at 104 1/4 for both maturities less 1/4 to dealers at which price the average basis is approximately 4.05.

BOUGHT WHEAT FREELY.
Chicago, Ill., March 11.—Wheat exporters state Italy's cash wheat purchases in North America during the past two or three weeks averaged nearly 1,000,000 bushels daily.

Greece also bought freely.

AMERICAN CHICLE CO. DIVIDEND.
New York, March 11.—American Chicle Company declared the regular monthly dividend of 1 p.c. and 1 p.c. extra payable March 20 to stock of record March 15th.

C. N. R. EARNINGS.
Canadian Northern earnings, 1st week March, \$283,700; decrease, \$35,700. From July 1, \$12,306,100; decrease, \$4,273,700.

LIVERPOOL CORN UNCHANGED.
Liverpool, March 11.—Corn opened unchanged from Wednesday March 7 to 4 1/4d.

QUICKSILVER PRICES SOAR ON DEMAND FROM POWDER MAKERS

New York, March 11.—Following a series of advances in mercurial drug preparations which culminated in an advance of two cents per pound for soft mercurials and nine cents per pound for hard mercurials, the drug trade is showing interest in the situation in the quicksilver market.

A leading factor in the quicksilver trade said yesterday: "Stocks in New York are just about exhausted at present, although a few small lots are lying around at fancy prices. We are not quoting any prices as we have no stock. Production is going on as usual in California and there is the usual amount on route. The unusual demand which has come from powder makers is a drain on the market, as mercury is used extensively in the manufacture of fulminate, which is used in percussion caps. Under normal conditions, powder makers' taking would not average more than about 2,000 flasks per year, but with millions of shots being fired every day in Europe the extra demand can easily be imagined."

While there are few offerings of large lots at present, smaller dealers are asking as high as \$75 per flask of 75 pounds or at \$1 per pound. Crude quicksilver is also being bought here by foreign interests, which are making fulminate abroad.

FOREIGN EXCHANGE.

New York, March 11.—Foreign exchange market dull and was marked by no particular features so far as sterling was concerned. Among continental exchanges the strength displayed by the Italian lire was the principal development of interest, cables at one stage advancing to 5.68. In some quarters the steady hardening of Italian remittances is regarded as foreshadowing the placing of an Italian loan in the local market.

Sterling—Cables, 4.80 9-16; demand, 4.80 1-16. Francs—Cables, 5.26; demand, 5.26 1/2. Marks—Cables, 83%; demand, 83 1/2. Guilders—Cables, 40; demand 39 15-16.

NEW YORK COTTON LOWER.

New York, March 11.—Good Liverpool spot sales at an advance of \$1 a bale attracted considerable attention. However, the local market on the first call was unchanged to 8 points off on moderate trading. Commission houses profit taking was offset by southern buying. Smaller spot houses were also purchasers. Differences established by the revision committee effecting deliveries of March 17 are similar to those for March 16 except strict lot middling which is 0.43 off.

COFFEE MARKET FIRM.

April Bid. 5.65 Asked. 5.65
May 5.75 5.80
July 5.83 5.84
September 5.95 5.96
December 7.12 7.18
January 7.15 7.18

LONDON METALS.

London, March 11.—Spot copper, £84 15s, up 7s 6d; futures, £85 2s 6d, up 7s 6d; electrolytic, £70, up 5s.
Spot tin, £189, up 21; futures, £185 10s, up 21; Straits, £190, unchanged.
Sales of spot tin, 50 tons; futures, 300 tons.
Lead, £21, up 2s 6d; spelter, £44 10s, unchanged.

NEW YORK METALS.

New York, March 11.—New York Metal Exchange quotes tin nominal, five ton lots, 44.75 to 46.75. Lead 3.90 to 4.00. St. Louis spelter, April offered 8.50; May offered at 8.00. East St. Louis spelter sold April delivery 100,000 pounds at 8.50; 50,000 at 8.37 1/2 and 50,000 pounds at 8.25.

TIME MONEY QUIET.

New York, March 11.—Time money market quiet and steady. Rates are 2 1/4 to 2 3/4 p.c. for sixty days, 2 1/2 to 3 p.c. for 90 days, 3 p.c. for four months, 3 1/4 to 3 1/2 p.c. for five months and 3 1/2 p.c. for six months. Year money is quoted at 4 p.c.

BOSTON CLEARINGS.

Boston clearings, \$23,078,832; decrease, \$2,177,958.

MONTREAL MINING CLOSE

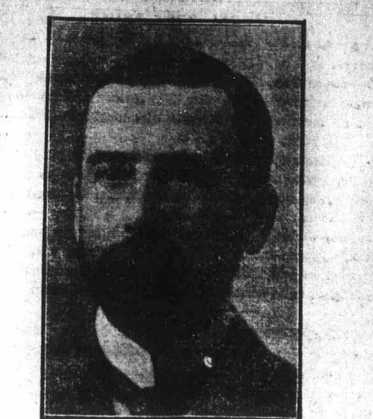
(Reported by Edward L. Doucette.)

Cobalt Stocks:—

| | Bid. | Asked |
|------------------------|--------|-------|
| Bailey | 2 1/4 | 2 1/2 |
| Beaver | 2 1/4 | 2 1/2 |
| Buffalo | 65 | 95 |
| Chambers | 13 | 14 |
| Coniagas | 4.40 | 5.00 |
| Crown Reserve | 80 | 90 |
| Foster | 2 | 3 |
| Hudson Bay | 20.00 | 25.00 |
| Kerr Lake | 4.65 | 4.75 |
| Larose | 65 | 70 |
| McKinley Darragh | 47 | 48 |
| Nipissing | 5.60 | 5.80 |
| Peterson Lake | 21 1/2 | 22 |
| Right of Way | 3 | 4 |
| Rochester | 1 | 2 |
| Seneca Superior | 1.15 | 1.30 |
| Silver Leaf | 2 | 2 1/2 |
| Silver Queen | 2 | 2 1/2 |
| Temiskaming | 17 | 18 |
| Tretheway | 11 | 12 |
| Wetlaufer | 5 | 5 1/2 |
| York, Ont. | 5 | 6 |

Porcupine Stocks:—

| | Bid. | Asked |
|-------------------------|--------|-------|
| Apex | 2 | 2 1/2 |
| Jons. Goldfields | 4 | 4 1/2 |
| Con. Smelters | 70.00 | 80.00 |
| Dobie | 10 | 14 |
| Dome Extension | 6 1/2 | 6 1/2 |
| Dome Lake | 25 | 26 |
| Dome Mines | 7.25 | 7.50 |
| Foley O'Brien | 18 | 20 |
| Gold Reef | 3 1/4 | 4 1/4 |
| Homestake | 14 | 15 |
| Hollinger | 22.40 | 22.65 |
| Jupiter | 9 | 9 1/2 |
| Motherlode | 10 | 15 |
| McIntyre | 31 | 3 1/2 |
| Pearl Lake | 1 1/2 | 2 |
| Pore. Crown | 80 | 85 |
| Pore. Imperial | 2 | 2 1/2 |
| Pore. Pet. | 15 | 20 |
| Porcupine Tisdale | 3 | 1 1/2 |
| Pore Vipond | 36 1/2 | 38 |
| Preston E. Dome | 1 1/2 | 2 |
| Rae Mines | 12 | 15 |
| West Dome | 8 | 9 |
| Teck Hughes | 6 | 6 1/2 |



SIR GEORGE PERLEY, Canada's Acting High Commissioner, who continues to make appeals for necessities for the Canadian soldiers at the front.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:

Dominion Textile preferred—5 at 101.
Illinois Traction preferred—25 at 91.
Mackay preferred—16 at 66.
Montreal Power—5 at 211.
Montreal Telegraph—6 at 136.
National Breweries preferred—10 at 49 1/2.
Ottawa Power—1, 1, at 120.
Montreal Tramways debentures—\$300 at 8 1/4.

PREDICTS WAR BETWEEN CHINA AND JAPAN WITHIN A FEW MONTHS.

The intimation in a despatch to-day from Tokio that Japanese troops are preparing to go to North China and Manchuria, ostensibly to relieve the garrisons there, would seem to confirm the expectation of Sum Lin, ex-Speaker of the first Republican government of China, who, in an interview at Toronto, intimates that there will be war between China and Japan in a few months.

The demands of the Japanese, he said, mean that they want to control Chinese finance and militia. All parties in China, he said, were united to resist Japanese aggression.

FRENCH REVENUES IMPROVED STEADILY SINCE WAR BEGAN.

Paris, March 11.—The Official Journal publishes details of Government revenues received from indirect taxes and monopolies which show a reduction for February, 1915, compared with February, 1914, of 66,000,000 francs (\$13,200,000), which is an improvement over January, 1915, when the reduction was 97,000,000 francs (\$19,400,000), as compared with January, 1914.

The largest reductions were in property registration fees, stamp taxes, customs, posts, telegraphs and telephones.

The Minister of Finance observes in the statement that there has been a steady improvement month by month since the war began in Government revenues.

INACTIVITY IN LONDON.

London, March 11.—Markets firm but inactive. Consols 68 9-16. War loan 93 15-16.

2 p.m. Equivalent. Changes.
Can. Pac. 99 1/2 95 1/2 off 1/2
Can. Pac. 166 1/2 160 1/2 off 1/2
Erie 22 1/2 21 1/2 off 1/2
M. K. & T. 10 1/2 10 1/2 unchanged
Sou. Pac. 86 1/2 83 1/2 off 1/2
Union Pac. 12 1/2 11 1/2 off 1/2
Demand Sterling 4.81.

COTTON FAILURE.

New York, March 11.—Bruce L. Rice, member of the Cotton Exchange announces his inability to meet his obligations. The failure is not considered important by Cotton Exchange members, and its effect on the market was small. There have been about 3,000 bales covered for his account "under the rule."

DECLARES EXTRA DIVIDEND.

Chicago, Ill., March 11.—The Northwestern Yeast Company has declared the regular quarterly dividend of 3 per cent., and an extra dividend of 3 per cent., payable March 15 to stockholders of record March 12.

CLEARINGS.

New York clearings, \$253,705,431; decrease, \$58,716,582.
Philadelphia clearings, \$22,847,850; decrease, \$3,298,633.

BELL TELEPHONE COMPANY.

The Bell Telephone Company has declared its regular quarterly dividend of 2 per cent., payable April 15, to record March 25.

CLEARINGS.

Chicago, Ill., March 11.—Clearings, \$19,690,175; decrease, \$13,140,939.

MINOR STOCK MARKETS.

Boston, Mass., March 11.—The Market opened quiet. United Fruit 119, off 1/2; American Zinc 27 1/4.

PARIS WHEAT UNCHANGED.

Paris, March 11.—Spot wheat unchanged from Wednesday at 160 1/2c.

NEW YORK EXCHANGE.

St. Louis, Mo., March 11.—New York exchange 5c. premium.

BAR SILVER IN LONDON.

London, March 11.—Bar silver, 24 5-16d, up 1/4d.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, February 22nd, 1915.

ROSS & ANGERS
EARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

WIRE MAKERS ACTIVELY IN MARKET FOR COPPER

New York, March 11.—Large copper agencies report a firmer copper market, with sales in the domestic market over the last few days amounting to between 5,000,000 and 10,000,000 pounds. One agency says it is willing to accept business on slightly less than 15 cent basis. In other quarters metal is quoted at 14 1/2c thirty days, and 14 1/4c cash.

In the foreign market, due largely to exchange, better than 15 cents is being obtained. Consumers continue sceptical, not being able to understand the maintenance of prices at the top level in periods when there is little buying. They regard the market as pegged at a price slightly below 15 cents level, with agencies able to advance price at will. In the absence of statistics of surplus copper stocks, and production, consumers say they are at sea.

Among domestic buyers some activity is reported on the part of wire makers who have been out of the market for many weeks. Whether the present buying is the beginning of a sustained movement is questioned in some quarters. Large agencies are optimistic over the prospect, predicting further advances, but others are of the opinion that consumers are merely covering their current requirements, and that no prolonged period of activity is likely under present market conditions.

CHICAGO GRAIN RANGE.

Chicago, March 11.—Wheat, May 152 1/4, up 1/4; July 119 1/2, up 1/4; May corn 72 1/4, up 1/4; July 74 1/4, unchanged. May oats 57 1/2, up 1/4; July 52 1/2, up 1/4.

CHICAGO, Ill., March 11.—Grain range:—

| | Open. | High. | Low. | Last. | Close. |
|------------|---------|---------|---------|---------|---------|
| Wheat:— | | | | | |
| May | 143 1/4 | 154 1/4 | 149 | 154 | 151 1/4 |
| July | 118 | 120 1/2 | 117 1/2 | 120 1/2 | 119 1/4 |
| Corn:— | | | | | |
| May | 72 | 73 1/2 | 71 1/2 | 73 1/2 | 72 1/4 |
| July | 74 1/4 | 75 1/4 | 74 | 75 1/4 | 74 1/4 |
| Oats:— | | | | | |
| May | 56 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 56 1/2 |
| July | 52 1/2 | 53 1/2 | 52 | 53 1/2 | 52 1/2 |

BRITAIN ISSUES BILLION DOLLAR WAR LOAN WITHOUT INDUCEMENTS.

London, Eng., March 11.—The Exchequer bonds offered by the Imperial Government to the extent of \$250,000,000 were in great demand, the tenders aggregating \$365,000,000.

The average obtained was £95 18s. 1d.

David Lloyd George, the Chancellor of the Exchequer, revealed in the House of Commons the interesting fact that no underwriting commission whatever had been paid to issue the British war loans of £325,000,000 (approximately \$1,625,000,000).

CURB MARKET DULL.

New York, March 11.—Curb market dull. In New York State bonds sales were reported of about \$25,000 at previous closing price of 104 1/4. Transactions in oil were in very light volume.

Standard Oil, California, sold up to 294 and back to 292. Standard Oil, New York, from 190 to 189 and last 190. Anglo-American at 15, and Solar Refining at 240.

NEW YORK COTTON RANGE.

| | Open. | High. | Low. | Last. |
|----------------|-------|-------|------|-------|
| March | 8.61 | 8.67 | 8.60 | 8.60 |
| May | 8.88 | 8.96 | 8.88 | 8.88 |
| July | 9.12 | 9.20 | 9.11 | 9.12 |
| October | 9.40 | 9.47 | 9.39 | 9.39 |
| December | 9.60 | 9.63 | 9.58 | 9.58 |

FAILURE WAS UNNOTICED.

New York, March 11.—The failure of the flour trader, Bruce L. Rice, passed practically unnoticed and had no effect on the market.

Wall Street was a buyer and the south and spot houses sellers of the market. Liverpool bought a little May.

Exports so far to-day total 14,824 bales.

RAND GOLD OUTPUT.

London, March 11.—Output of the Rand gold mines during February totalled 676,000 fine ounces.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

| | | | | |
|--------------------|------|------|------|------|
| B. Sug. | 39½ | 39½ | 39½ | 40½ |
| Can. | 28½ | 28½ | 28½ | 28½ |
| Smell. | 64½ | 64½ | 64½ | 64½ |
| T. & T. | 120½ | 120½ | 120½ | 120½ |
| T. & S. F. | 95½ | 96 | 95½ | 96 |
| lt. & Ohio | 67 | 67½ | 67 | 67½ |
| Steel | 55½ | 56½ | 55½ | 56 |
| Can. R. T. | 87½ | 87½ | 87½ | 87½ |
| Can. Pacific | 160½ | 160½ | 160½ | 160½ |
| Can. Leather | 33½ | 33½ | 33½ | 33½ |
| Ches. Ohio | 42½ | 42½ | 42½ | 42½ |
| C. M. St. P. | 87½ | 87½ | 87½ | 87½ |
| Chino Cop. | 36 | 36½ | 36 | 36½ |
| Cons. Gas. | 115 | 115½ | 115 | 115½ |
| Erie | 22½ | 23½ | 22½ | 21½ |
| Gen. Electric | 140 | 140½ | 140 | 140½ |
| Nor. (Pt.) | 115½ | 116½ | 115½ | 116½ |
| Central | 102½ | 102½ | 102½ | 102½ |
| Gen.-Met. | 12½ | 12½ | 12½ | 12½ |
| High Valley .. | 135½ | 135½ | 135½ | 135½ |
| Am. Cop. | 20½ | 21 | 22½ | 20½ |
| Can. Pac. | 11½ | 11½ | 11½ | 11½ |
| Gen. Cons. | 12½ | 12½ | 12½ | 12½ |
| New York Cen. | 83½ | 84 | 83½ | 84 |
| Y. N. E. & H. | 51½ | 52½ | 51½ | 52½ |
| Gen. W. | 102 | 102 | 102 | 102 |
| Can. R. | 102½ | 102½ | 102½ | 102½ |
| Ann. R. P. | 105½ | 105½ | 105½ | 105½ |
| Gen. Cons. | 17½ | 17½ | 17½ | 17½ |
| Day | 144½ | 145½ | 144½ | 145½ |
| Rock Island | 5 | 5 | 5 | 5 |
| Southern Pac. | 84 | 84½ | 83½ | 84½ |
| Union City | 97½ | 97½ | 97½ | 97½ |
| Can. Pac. | 120 | 120½ | 120 | 120½ |
| S. Steel | 44½ | 45½ | 44½ | 45½ |
| S. Steel Pfd. | 105½ | 105½ | 105½ | 105½ |
| Lab. Copper | 53 | 53½ | 53 | 53½ |