L XXIX No. 293

eneral Manager

s Should

sited The Dominion Bank. otected, and earn in-

ites. e, particulars of each on the cheque issued. receipt or voucher

SH NORTH GA

yal Charter. reby give notice that er share, less Income and April next to the tered in the Domin-e rate of 8 per cent. ding 30th November

d at the rate of ex-day of April next to e between the 20th prox. inclusive, as

prox. inclusive, ring that period. SON DODDS. Secretary.

BANK **ADA**

that a dividend at of the UNION on declared for the and after Tuesday shareholders of res on the fifteenth

e closed from the , both days inclu-

BALFOUR. eneral Manager.

Bank da

o. 99

a Dividend at the onths ending e will be payable ches on and after next.

th days inclusive. Shareholders will the Bank on Wed-chair to be taken

eral Manager.

qualities that emicar is at all intimately no has ever worked been given occasion s other than those has the faculty of ossible friction, and y experience knows. le. There is lots of of the man respon

res of the day have is seen at his best On the green he good enough to win erous occasions. But rly good howler; he in the rules govern-his instrumentality sociation has been promote similarity rame in the various ie is now the presi-

2, since which time B. R.

N. Y. MARKET ACTIVE BUT PRICES LOWER

Realizing Prices in Belief That Reactionary Movement Might go Further

SALES IN SMALLER UNITS

Exclusive Leased Wire to The Journal of Commerce. New York, April 24,- At the opening the marke ses active, but prices ruled a little under Friday's se. There was a large attendance, but commissi houses reported customers having profits on the bull de were inclined to realize in the belief that the eactionary movement might go further before the advance was resumed.

Interboro-Met. announcement fell flat, having ap rently been discounted by the rapid rise in stocks the past few weeks. Common opened with sales om 22 down to 2114, compared with 20% at the on Friday, although it was argued that dividends for holders of that issue were brought into sight. The first sale of the preferred was at 721/2. and the price almost immediately fell to 71%. Prelistions were made in many places that the plan would meet with considerable 'opposition.

New York, April 24.-There was a good volume of activity in the first half hour, although transac ions were in much smaller units than the Street was ecustomed to on the recent advance. Commission house selling was much in evidence but stocks seemed to be well taken and the market's tone was good. Missouri Pacific was under pressure on the reiteration of rumors of a 50 per cent. assessment and sold down to 121/2, at which however it met with support and quickly rallied to a level above 13.

M. K. & T. was inactive. Sales were made at 11, off 14. Inspiration was a notable feature of ength, making a new high record by advancing 5% 0 34%, and bonds also were strong, advancing 1% to 1386. Miami was also strong, advancing 78 to 17%. A gain of 3 points was made by Baldwin Lo. motive, which sold at 54, and Westinghouse advanced 1% to 851/2. The Baldwin Company is said to have received large war orders and the business of Westinghouse has increased substantially in the past

BUSINESS CONDITIONS IN U.S. INDICATE MORE IMPROVEMENT.

Boston, Mass., April 24.-From all along the line Amal. Cop. me reports of improvement in business conditions, Am. B. Sug. still even inordinate activity in certain places, such as copper, spelter and "War Order" lines.

Am. B. S. Am. Can. F. Can. Car. F. C copper, spelter and "War Order" lines.

Am. Car. F.

Am. Loco

Am. Loco

mt is not sufficient that business will be much bet- Am. Smelt. . . er before it is appreciably worse.

With money a positive drug, the security market as been active far beyond the dreams of a couple of months ago, and at rising prices.

Am. T. & T. Anaconda ... & Anaconda ... & Anaconda ... & A. T. & S. F. Balt. & Ohio M months ago, and at rising prices.

Balt. & Ohio ...

Is it discounting the return of prosperity in the Beth. Steel

wentry is in having the huge reservoir of foreign Ches. Ohio ... afters to draw upon, it is easy to be seen that it C. M. St. P.

When peace shall have been declared—and there is Gen. Electric be definite sign of this eventuating in the near future Gt. Nor. Pfd.—there will be a period of rebuilding, and in this the HI Central... United States should share to a great extent. We Inter-Met. . . have the raw materials and the finished product. It Miami Cop. . . based for a continuance of good business in this Nev. Cons.

Another factor is the growing belief that the next N. Y., N. H., H. .. administration will be a Republican, which to the Nor. Pac.
minds of many would be a helpful feature. Penn. R.

	COTTON	RANGE.		
May	Open.	High.	Low.	Last
	10.29	10.30	10.24	10.24
July October	10.53	10.57	10.47	10.49
December	10.85	10.86	10.76	10.80
March	11.18	11.02	10.92	10.94

N. Y .CURB IRREGULAR.

New York, April 24.—Curb market irregular. Inter-

o 191; Prairie Pipe 140 to 142.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin

Phone us for Quotations

GOURLEY, MACLEOD & GO. STOCK BROKERS 50 ST. FRANÇOIS XAVIER STREET MONTREAL

PHONES: Main 7348, Main 5333.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has Been Declared for the three months Ending April, 30th 1915, also a Bonus of Oke Per Cent, and that the same will be payable at Banking Hose in This City, and at its Branches, on Starbolders of record of 30th April, 1915.

By Order of the Board,

FREDERICK WILLIAMS-TAYLOR
GENERAL MANAGER

Leal, 20th April, 1915

MONTREAL MINING CLOSE

(Reported by Edward L. D Noon close, April 23rd, 1916:	oucette.)	
Cobait Stocks:	Bia.	Anked
Bailey	2%	
Beaver	. 38	3.
Buffalo	. 38	39
Chambers	. 50	60
Coniagas	. 22	23
Crown Reserve	4.70	5.10
Foster	. 84	90
Foster	. 31/4	4
Gould	· 21/2	3
Great Nowthead	. 38	1
Great Northern	. 31	31/2
Hargraves	1	114
Hudson Bay	.17.00	18.00
Kerr Lake	4.95	5.10
Larose	50	60
McKinley Darragh	31	34
rarpissing	0 0=	6.25
recerson Lake	95.17	26
way	100	51/2
nochester		2
Seneca Superior	1 35	1.40
Silver Leaf	2	3
Temiskaming	4214	
retneway		43
Wettlaufer	13	161/2
York, Ont	414	434
Porcupine Stocks:-	9	9 1/2
Apex		
Cons. Goldfields	434	5
Con Smolt	6	7

	- ora, one	91
	Porcupine Stocks:-	9 4
	Cons Coldelate 41/2	
1	Cons. Goldfields 6	
	Con. Smelters	7
	Dobie	100.00
	Dome Extension	8
	Dome Lake 101/2	11
	Dome Lake	20
	Dome Mines	13.75
	Foley O'Brien 27	30
Ì	Gold Reef	51/
l	Hollinger 27	30
1	Hollinger	24.00
	Jupiter	1334
ı	Mother lode	15
	McIntyre	57
l	reart Lake	21/4
	Fore. Crown	88
	rore, imperial	s 534
	rore ret.	8
ì	Fore. Tisdale	214
	rore, vipond	60
	Freston E. Dome	31/8
	Rea Mines	15
	West Dome	
	Teck Hughes	5
		5

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) High. Low. 11 a.m. 54 % 54 % Am. T. & T. 1031/2 1031/4 1031/2 144 1441/2 1441/2 951/4 311/2 153 78 1521/2 121 121 2114 211/4 1338 New York Cen. . . 8914

6734 Penn. R. R. 110 109 1/2 110 1101/4 Ray Cons. 24 5/8 5/8 15338 1537% Southern Pacific 18% 184 181/8 Union Pacific 1315 13178 13178 U. S. Rubber 685% U. S. Steeel 5634 57 1/4 Do., Pfd. Utah Copper 6934 70.14 69 % FUR BREEDING INDUSTRY HAS

autional Pet. sold from 11 down to 10%. Riker and shares were quiet and somewhat reactionary.

Stewart Mining quoted 1 13.15 (7.77)

autional Pet. sold from 11 down to 10%. Riker and off Agriculture in his annual report submitted to the Legislature this week, say: "The breeding of form of the Down, notes 137.413.021 Specie 65.671.275

Charlottetown, P.E.I. April 24.—The Commissioner Total assets 1.445.723.564

Total liab. 1.700.863.637 Stewart Mining quoted 1 13-16 to %: Profit 3 11-16 bearing animals, especially foxes, so extensively enb %; Riker 8 to 8%; Fisk Tire 62 to 66; American tered upon during the past few years, is not in the current loans in Canada and call loans abroad are least abated. Owing to the war and resultant fin-Is to 15½; Film 4% to ½; Cons. Ariz. 1 to 1 1-16; ancial stringency, the activity in establishing new the principal features in the following comparison Windsor Hotel 4½ ... 90 Central Rights 12 20 Antral Rights 15-32 to ½; Cons. Ariz. 1 to 1 1-16; ancial stringency the activity in establishing new the process.

Indicate Stringency the activity in establishing new the process.

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Indicate Stringency the activity in establishing new the process.

Indicate Stringency the activity in establishing new the process of th companies paid large dividends, others current rate and very few deferred payment.

The business suffered less, on account of the prosent difficulties, than many long established industries. Not one of the many companies formed suf fered failure, and nothing has happened to impair the

stock or the production of any company. In 1913 only 461/2 per cent. of the vizeus brough young to maturity. In 1914, the percentage was 551/2 This shows a marked improvement as a result of better methods, or more complete domestication, or

MONEY AND EXCHANGE

BAR SILVER. London, April 24.—Bar silver, 23%d.

NEW YORK EXCHANGE. New York exchange, \$7.18% premium.

SILVER QUOTATIONS. New York, April 24. —Zimmerman & Forshay note silver 50%. Mexican dollars, 38%, unchanged.

BANK OF ENGLAND BOUGHT GOLD. London, April 24.— The Bank of England bought £6,000 in bar gold, while there was set aside £25,- day, \$1,537,500. 000 in sovereigns for Argentine account.

FOREIGN EXCHANGE STEADY. opened steady, with demand sterling unchanged. Sterling-Cables, 4.7914; demand, 4.78 15-16. Francs-Cables, 4.32; demand, 5.321/2. Marks-Cables, 82 5-16; demand, 821/4

Lires-Cables, 5.80%; demand, 5.81



18.00	The state of the s	Co., prd 71	7
5.10		Can. Locomotive 30	33
60		Can. Glectric	91
		Canadian Pacific	
34		Can. Locomotive	38
6.25		Can. Steamship Lines	. 9
26		Do., preferred	59
5 1/2		Detroit United Ry 62	
2	SIR EDMUND WALKER,		64
1.40	President Canadian Bank of Comment	he Dom. Cannous	124
3	bank has declared a half-yearly bonus of one		
4.3	cent.	per Dom. Coal, pfd 98	98
1614		Dom. Iron, pfd	80
434		Dom. Steel Corp.	28
	MODNING STOCK CALES	Dom. Textile 64	7.6
9 1/2	MORNING STOCK SALES	Do., Pld. xd.	101
	the state of the s	Goodwins Ltd 26	
5	10 to 10.30 O'clock.	Do., Pfd	26
7	Dominion Bridge-25 at 122, 23 at 122, 50 at 13		7.5
100.00	13 at 122, 50 at 122, 25 at 12314, 1 1233, 25 at 1	4 Illinois manual	7.0
8	25 at 123 %. 25 at 124, 75 at 124 % at 124 25 at 1	1 De 7000	61
11	2 at 122, 10 at 124, 100 at 12312, 25 at 12314, 25	4. Do., Pfd 91	91
11	1231/2, 25 at 1233/4, 25 at 1231/2, 45 at 1231/4, 25 at 123	at Endrentide	167
	25 at 123 30 at 1231, 50 at 12314, 25 at 123	4, Macdonald	9
13.75	25 at 123, 30 at 123¼, 50 at 123¼, 10 at 123¼, 10	Mackay	81
30	12314, 50 at 123, 15 at 123.	Mexican L. & P. 46	46
51/	Ames-Holden—5 at 9½, 25 at 104, 10 at 10½,	5 Mont. L. H. & Power 221	228
30	at 10, 10 at 10, 10 at 10.	Mont Cott	
24.00	Canada Car-100 at 681/2, 25 at 681/2.		
1334	Quebec Railway- 25 at 14, 25 at 14, 25 at 14.		175
15	Toronto Rails-15 at 113%	Mont. Telegraph, xd 136	
57	Canada Cement, preferred-2 at 3012, 1 at 9012.	Mont. Tramways, xd 220	220
	Dominion Steel-25 at 2814, 5 out 2814, 10 at 2814	Do., debentures 811/4	811/4
21/4	25 at 28 4. 10 at 28 4.	, National Breweries 4014	49 1/2
0.0		N. S. Steel & Coal 453	601/2
5 5%	Dominion Textile-15 at 75.	Ogilvie Milling 107	130
8	Bank of Hochelaga-10 at1 49	Ottawa L. H. & Power 120	120
21/2	Bank of Montreal-9 at 240.	Danmage - 41	
60	B. C. Packers—10 at 118.		82
3 1/8	Scotia Steel-101 at 60 1/2, 5 at 60 1/2.	Price Pres	46
15	Steamships common-5 at 9, 7 at 9	Price Bros 60	60
5	Steamships, preferred-24 at the	Quebec Ry. L. H. & P.	1.4
	Caradian Pacific-5 at 170.	Rich. & Ont. Nav 75	7.5
5	Canada Paras Paras Asses	Smart Woods 20	32
	Canada Paper Bonds—\$5000 at ×612, \$200 at 861/2.	Shawinigan 110	126
	Shawinigan-10 at 126.	Sher. Williams 55	65
1	Laurentide-12 at 167.	Do., Pfd 99	99
	10.30 to 11 o'clock.		
1	B. C. Packers—50 at 118.		6
1 a.m.	Dom. Bridge—10 at 123, 25 at 123, 25 at 123, 25 at 123, 25 at	Do., Pfd	35
7734 1	23, 5 at 123, 25 at 123, 10 at 123, 50 at 123, 25 at 123, 5 at 123.	There is the canada	1234
481/8 2	5 at 123.	Toronto Railway 111	113 1/2
36	Ames Holden-50 at 10, 25 at 10, 25 at 10.	Tooks Bros	16x
54	Toronto Rails-100 at 11314.	Do., pfd	75x
	Montreal Power—25 at 227.	Tucketts Tobacco Pfd 90	90
54 34		Twin City 933	101
73 %	Cedars Rapids -25 at 65%, 35 at 66, 40 at 66.	Winnipeg Railway 180	180
64.6	Quebec Ry.—25 at 14.	Windsor Hotel 100	100
37 1/8	Steel of Canada-10 at 13.		100
103 1/2	Laurentide-25 at 167.	Banks:	
78	Canada Paper Bonds-\$100 at 861/2.	British North America 145	145
1441/2	Ogilvies-5 at 128.	Commerce 203	203
1 4 4 79 172	10 to 11.30 O'clock.	Hochelaga	
		Morchants	149
	Toronto Rails-100 at 113.	Merchants 180	180
411/4	Canada Car-10 at 68, 5 at 68, 25 at 681/2.	Molsons 201	201
	Steel of Canada-50 at 1212.	Montreal 234	240
951/4		Nationale	132 % X
ere.	MARCH BANK STATEMENT.	Nova Scotia 261	261
2844		Ottawa 207	207
1501/	The March Bank Statement, just issued, shows some	Quebec 119	119
1000	iking changes from the February statement and	Royal	
1.1.1	comparison with March of a year ago. One of the	Toronto	22154
end	couraging features is the increase in savings de-	Toronto 211	211
21 pos	sits which has attained a new high level in the his-	Union 140	140
27 % tor	y of Canadian banking with a total of over \$676	Bonds:-	
	,000. The increase during the month was \$5,700	Bell Telephone 5	
000	On the other hand circulation shows a decrease	Bell Telephone 5	100
000	other hand entitlemation shows a decrease	Canada Cement 92	92

1691/4 Toro 47% Stee 28% The 152 1/2 striking 12078 in comp encour 27 % tory of 13 ¼ 000,000. 000. On the other hand circulation shows a decrea 891/8 of \$1,100,000 and current loans are down almost \$2, 67 1/2 500,000. The following are the chief figures o March as compared with February and a year ago. Increas

93 | Circulation | 3 '95,686,634 |
181% | Dep. dem | 339,514,285 |
1317% | Dep. notice | 579,875,739 |
687% | Call loans | 62,45,261 |
567% | Do. abroad | 101,938,685 |
701% | Current loans | 769,138,885 |
Do. abroad | 41,745,737 |
Post potes | 13,741,337 |
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13,741, 5,707,17 5.645.96 12,047,70 x1,915,642 Dom. notes 137,413,021 x453,75€ 19,784,192

	or Jean Contract			
ne			Incre	as
s,) h	Iarch, 1915.	in yea	r.
	Circulation \$	96.666,544	x\$ 181,	84
e =	Dep. dem	339,514,286	×6,076,	35
4 =	Dep. notice	676.875,790	30,732,	18
f-	Dep. abroad	97,737,998	x16,785.	73
ie	Call loans	68.245,261	x842,	97
	Do. abroad	41.745,737	×11,533,6	67
ıt	Curr. loans	769,138,883	x54,351,	73
	Do abroad	41,745,737	x11,533,6	37
	Dom. notes	137,413,021	41,185,7	70
r	Specie	65,671,275	20,009,3	36:
	Total assets 1	545.723,564	x899,0	71
- 1	Total liab i	300.863,637	1,846,6	
-	x Decrease.			-
- 1				

here are figuring on inquiries for 60,000 feet yellow pine car material and crating to be used to fill the Russian government contract with a Canadian con-cern for 1,500 freight cars.

SALES OF STOCK.

New York, April 24 .- Sales of stocks to 10 a.m. to 11 a.m. to-day, 176,270; Friday, 296,870; Thursday,

231,350. Bonds, to-day, \$1,217,500; Friday, \$1,271,000; Thurs-

CANADA'S INCREASED CROP ACREAGE.

Last year Canada had approximately eleven mil-York, April 24.- Foreign exchange market lion acres under wheat. A prominent miller informs the Journal of Commerce that the increased acreage throughout Canada this year will amount to at least ten per cent., which means an increase of twenty-five million bushels in the country's wheat crop alone. Guilders—Cables, 39%, plus 1-32; demand, 39%, There are similar increases in the crops devoted to oats and other foodstuffs, all of which means increased purchasing power on the part of the farmers,

MONTREAL QUOTATIONS

-			
Stocks:-			
	Mir	imum	
		ling price	
1.00		Ask	CONTRACTOR AND THE
Ames Holden			
Do., pfd.			1
Bell Telephone	5	5 5	200
D. C. Packers			
Brazilian T. L. & P.	10		
Canada Can	5		
Canada Car	5	0 6	81/2 6
Canada Cement	2	8 28	3
Do., Pfd	9	01/2 90	11/2
Can. Cottons	9 !	5	
Do. prd.		76	7
Can. Locomotive	0.0	38	56 3
Can. Gen. Electric	0.1	91	1/2 91
Canadian Pacific	155		
Can. Locomotive	9.0		
Can. Steamship Lines			1/2 . 8
Do., preferred	F (1)		
Detroit United Ry	69		63
Dom. Bridge	107		
Dom. Canners			123
Dom. Coal, pfd	3		
Dom. Iron, pfd.	98		
Dom. Steel Corp.	72	80	7.8
Dom Marell	20	28	2 28
Dom. Textile	64	7.6	7.4
Do., Pfd. xd.	101	10!	
Goodwins Ltd.	26	26	
Do., Pfd	75	7.5	
rillicrest Collieries ned	m,		
Illinois Traction	61	61 *	
Do., Pfd	91	91	
Laurentide	160	167	1661
Macdonald			81
Mackay			80
Mexican L. & P		46	
Mont. Cottons pfd	221	228	226 9
		10.00	***
Mont. Loan & Mort	165	175	X 4 4 4
Mont. Tramways, xd	136		136
Do dahaways, xd		220	63.53
Do., debentures	81 1/4		
National Breweries	491/2		•
N. S. Steel & Coal	45%	601/2	60 %
Ogilvie Milling	. 107	130	128
Ottawa L. H. & Power	1.20	120	1.00000
enmans, pfd. xd	82	82	
Porto Rico	46	46	
rice Bros	60	60	
Quebec Ry. L. H. & P		1.4	137
Rich. & Ont. Nav	7.5	7.5	
mart Woods	. 20		
hawinigan	. 20	32	28 1/4
her. Williams	110	126	125
Do Des	55	6.5	
Do., Pfd		99	9000 60
panish River		6	5
Do., Pfd	35	3.5	
teel Co. of Canada		1234	121/2
oronto Railway	. 111	1131/2	112
ooks Bros	. 16	16x	*100 HTC 010
Do., pfd	. 75	75x	
ucketts Tobacco Pfd	9.0	90	
win City	. 934	101	100
innipeg Railway	. 180	180	
indsor Hotel	. 100	100	****
Banks:-		.00	*****
itish North America	. 145	145	
mmerce	. 203	203	
ochelaga	149	149	
erchants	. 180	180	
olsons	. 201	201	
ontreal		240	238
itionale	. 13234	132 % X	2.38
va Scotia	. 261	261	
awa	. 207	207	
ebec	119	119	
yal '	2211:		
ronto	211	221 14	
ion	140		100 100
	140	140	
Bonds:-			
l Telephone 5	366 bg	100	99 0
nada Cement	92	92	1
ada Cottons	78	7814	7
Rubber	88		N
ninion Cotton 6		101	88 li
ninion Coal	95	101	1001/3
ninion Canners	90	95	
n. Iron & S		90	
ainion Tortile D	85		88 ti
Dinion Textile B	97	1.00	97 tr
Textile, B. 6		101	97 ½ p
ifax Tram	9.7		97 w
watin Mill 6	9.0	101	100 W
e of Woods 6	100		101 C
rentide Co. 6	0.0		100 w
t. Street Ry			100 1/2 W
Breweries	0.0	****	00
vie Milling 6		105	100 ur
Series B 6	1.000		100 =
Series C, 6	190		100
Bros	75	75	
	47,		75
. Williams	97		51
	51.0		974
Canada Power	70		11

8.	•		
3, -	Bonds:		
),-	Bell Telephone 5	6 to 100	
se	Canada Cement 9	92	
	Canada Cottons	7814	
of	Can. Rubber 8		
	Dominion Cotton 6		1
se	Dominion Coal		
h.	Dominion Canners 9		
18	Dom. Iron & S 8:		
7	Dominion Textile B 97		5
7	D. Textile, B. 6		
4			!
2	Keewatin Mill 6		1
3	Lake of Woods 6	7.01	10
5	Laurentide Co. 6		10
	Mont. Street Ry		10
2	Nat. Breweries		10
0	43-11-1-341111 4	****	9
6	Ognvie Milling 6 190	105	10
5	The state of the s	***	1.0
2		• • •	10
1		75	7
	Quebec Raflway 45		5
1	Sher. Williams 97	* * *	9
	West Canada Power 70	70	
	Winnipeg Elec 5 97	99	9

SUGAR FUTURES QUIET. New York, April 24.—Sugar futures market opene

quiet and barely steady. May, 3.72 to 3.77; July, 3.87 to 3.90; Sept., 4.00 to 4.01; Feb. 3.70 to 3.71. CHICAGO WHEAT PRICES.

Grain range. Previous
Open. High. ow. Last. Close. Corn; --1 May 785 78% 78½ 78½ 78½ July...... 81½ 81¾ 81¼ 81¾ 80 7/8 Oats: -
 LUMBER i
 JRIES.
 May.
 57½
 57½
 57½
 57½
 57½
 57½
 57½

 Chicago, Ills., April 24.—Several lumber companies
 July.
 56½
 56½
 56½
 56½

DOMINION BRIDGE FEATURED LOCAL PIT

Showed Some Considerable Activity and Advanced Another 1/34 for DayLess Pressure Later

WAR STOCKS ACTIVE

ater, However, the Activity Declined, and a Quiet Spell Was Encountered-Strength Was Maintained, However.

Local was issues showed some considerable activity during this morning's business on the Montreal Stock Exchange. Of these, the lead was early take: by Dominion Bridge, which opened strong at 122, up 1% points from last night's close. In short, order, another 14 points was gained between sales. This issue continued to display strength during the remainder of the first half-hour, and another ½ point was added to the price, making a total gain of 1% points. Later, the pressure relaxed somewhat, and the stock slid back to 123, at which level it remained about stendy.

Dominion Steel was steady with the closing level of 28%, throughout the morning. Canada Car opened stronger, the first sale being at 68½, up 1½ points.
This level was steadily maintained and the stock was fairly quiet. Scotia Steel, although not in great demand, was 1/2 point higher, selling at 60 1/2.

Ames-Holden was moderatively active, and after a steady opening advanced to 10. Quebec Railway was steady at 14. Toronto Rails opened at 11314. Power sold at 227. Laurentide sold a few shares at 167. Cedars Rapids was in some demand around the 65% to 66 levels. Canada Paper Bonds were sought after to the extent of \$8,000 at 86 1/2. Toward the close, there was a distinctly slower

tendency, although the early levels were maintained.

CLEARING OF AMERICAN BANKS

EXHIBIT AN IMPROVING TENDENCY.
New York, April 24.—Clearings through the banks ntinue to exhibit an improving tendency, the total this week at the leading cities in the United States according to Dun's Review, amounting to \$3,262,292,-524, an increase of 2.1 per cent, as compared with the \$3,194,396,833 of the same week last year, and of 17.7 per cent, as contrasted with the corresponding week in 1913, when \$2,772,620,544 was reported This total compares favorably with \$3,021,801,997

last week and \$2,991,331,304 two weeks ago. The clearings at New York city this week were \$2,207,039,305, but as last year's figures were large, amounting to \$2,172,650,113, the gain over that period is only 1.6 per cent. compared with 1913, however, when the aggregate was \$1,787,285,143, the substantial improvement of 23.5 per cent. is shown.

The cities outside of New York report gains of 3.3 and 7.1 per cent respectively over the corresponding weeks in the two immediately preceding

Notable expansion over both years appears at Boston, Philadelphia, Chicago, Cincinnati, Cleveland, Kansas City, New Orleans and San Francisco, and there is also some increase as compared with 1913 at Pittsburgh, which undoubtedly reflects a trend toward betterment throughout the territory served by those

BOSTON LESS ACTIVE.

Boston, Mass., April 24.- The Boston market was somewhat less active this morning, but trading was quite broad and the tone firm. Superior was a feaare at 40, up 3, and Calumet & Arizona at 76, up 4. Copper Hange, 60½, up ½: Butte and Superior, 63½, up ¾: American Zinc, 40, up ½: Calumet & Arizona, 70, up 4: Tamarack, 43, off 1: Quincy, 92, off 2: North Butte, 37, up 1/2; Granby, 851/4, up 21/4; Frankin, 12, up 1; Arcadian, 10.

WHEAT IS FIRMER.

WHEAT IS FIRMEN.

Chicago, April 24.—Wheat was a shade firmer at the outset, due to higher foreign market and expectations of further export business. There was some profit taking over the week end. Beneficial rains ere reported through the American northwest and cinter wheat crop news was extremely favorable orn is firm on bullish Argentine news. Oats firm New York, April 24.-Granby, 851/4; British Col-

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA PAYS SPECIAL ATTENTION TO SAVINGS

THE BANK OF OTTAWA ESTABLISHED 1674
HEAD OFFICE: - OTTAWA, CANADA. Capital Paid Up . \$ 4,000,000

Rest and Undivided Profits - 4,978,299

Total Assets over . 50,000,000 Board of Directors:

HON. GEORGE BRYSON, President
JOHN B. FRASER, Vice-President
SIR HENRY N. BATE DEES, MURPHY
RUSSELL BLACK BURN HON, SIR
SIR HENRY K. E. AN PERLEY, GEORGE H.
DAVID MACLAR N. C. WHITNEY
GEORGE BURN, General Manager.
W. DUTHIE, Chief Impector.

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 of the 23rd April, 1915.

Toronto, 30th March, 1915.

By Order of the Board, G. P. SCHOLFIELD, General Manager.