## BANK NADA

sident. oral Manager. stant General Manager r 320 Branches in Canlifax to Prince Rupert, nking business.

d Letters of Credit is-

, Manager C. Hart Smith, Acting narket, S. W. ce Solicited.

# l Bank

No. 99

nada

that a Dividend at the 12% ) per annum upon of this institution has see months ending 36th same will be payable Branches on and after May next.

Il be closed from the 5, both days incli the Shareholders will of the Bank on Wed The chair to be taker

General Manager

## ISH NORTH ICA

loyal Charter.

ereby give notice tha ore share, less Income
3rd April next to the
stered in the Dominne rate of 8 per cent,
nding 30th November id at the rate of ex

day of April next to

de between the 20th t prox. inclusive, as luring that period.

Secretary

, M.P., Presiden

e-president neral Manager

Should

sited he Dominion Bank. ected, and earn ines.

particulars of each the cheque issued.

receipt or vouche: nk.

**OTTAWA** AWA, CANADA.

iger. Asst. General Manager Inspector.

cors:
esident
fice-President
S MURPHY
S IS GEORGE H
ERLEY,
WHITNEY

D 1864 rofits....\$7,000,000 TS' BANK

DA ON TO SAVINGS FURTHER ADVANCES IN ACTIVE MARKET Interest Centered Largely in U.S.

VOL XXIX No. 281

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 New York, April 1985.

keeping with Friday's vigorous advance. Activity was en a large scale, advances were general, and the pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more on pains in many issues amounted to a point or more or m New York, April 10.—The opening was ranged in Crown Reserve, xd. . . . . . 1 keeping with Friday's vigorous advances. Activity was Detroit United Ry. . . . . . 

sibber companies is very large, and as has frequentbeen pointed out, the margin of profits is unusualwide on account of the low prices of crude marials. In Unin Pacific the opening was at 130%, teriais.

As gain of a point which was increased by % on the next few transactions.

Great Northern opened up 1% and Atchison at the Lake of Woods 129

Great Northern opened up 1½ and Atchison at the end of a few minutes showed a gain of 1½ at 103½.

Do., preferred ... 120
Macdonald Co. ... 9

York, April 10.— Trading continued very acturing the first half hour, and although there

Mackay 593,
Do., preferred 65 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 Minn. & St. Paul, xd. 101

Is in general Was very source.

In some stocks the movements were decidedly exeleted, and many brokerage houses advised against purchases for the present but there was no real indication that the movement had reached its culminadication that the

gamated gained 1% by selling up to 68%, while Ana-conda made a gain of 1% by selling at 34.

Ottawa L. H. & Power ... 120

New York, April 10.—The ticker was utterly un-able to keep up with the market in the first hour. For a considerable period the instrument was 10 min-utes or more behind in recording sales, so that as one set of prices was being received in the offices Steel Co. of Canada .. .... 11 another was being made on the floor with a pretty Toronto Railway .. . . . . . 111

wide difference between the two. wide difference between the two.

Traders of the class who generally sell stocks
Traders of the class who generally sell stocks
Tucketts Tobacco 29

trely on a strong Monday opening were taking time
by the forelock and doing their selling a day in adTwir City 333

vance. Their stocks were well taken.

Vanipeg Railway 180

Their stocks were well taken.

Steel, after selling up to 57%, reached a Banks:— U. S. Steel, after selling up to 6.78, couple of points and that action was regarded as British North America . . . . 145

Beth. Steel was quiet and the motor issues which
were conspicuous early in the week contributed comparatively little to the volume of trading.

Commerce 293
Hochelaga 149
Merchants 180

### MORNING STOCK TRANSACTIONS.

Brazilian—5 at 60, 10 at 59%, 25 at 59%, 25 at 59%. Ottawa 207
19 at 59%, 75 at 59½, 25 at 59½, 25 at 59½, 5 at 59½, 20 uebec 119 

86; \$1000 at 86.

it 21514. 9 Oat 2151/2, 50 at 2151/2. 

69½, 50 at 69½. C. P. R.-25 at 16934.

Canada Cottons preferred-5 at 73. 

Tramway Power-5 at 40, 15 at 40, 10 at 40, 10 at 10. 10 at 40, 10 at 40, 5 at 40, 10 at

Rubber Bonds-\$5,000 at 88. Power Bonds-\$10,000 at 95.

om. Cotton Bds.-\$500 at 100, \$1,000 at 100. Steel pfd.—5 at 72, 20 at 72, 25 at 72, 25 at 72, 8 at 72, 30 at 72, 10 at 74.

### MONTREAL QUOTATIONS

Minimum mes Holden .. .. .. 9 1/2 Do. preferred ...... 55
Bell Telephone, xd..... 140 58% . . . . Canada Cement ..... 28 Do., preferred .. .. .. \$01/2 Canada Cottons .. .. .. 25 Do., preferred .. .. . . 71 Can. Converters .. .. .. 34 Can. Gen. Electric .. .. Do., preferred .. .. .. Do., preferred .. Hillcrest Collieries, pfd., xd... Do., preferred .. .. .. 68

tion, or was even approaching it.

Rock Island advanced to 39, compared with 35½ at Friday's close, but dropped back to the latter figure afterwards regaining part of its decline.

Automatic Lenegraph, Au. 100

Mont. Tramways 220

Do. debentures 81½ National Breweries 81½ National Breweries 49½ 35% Ottawa L. H. & Power .. . 120 American Can furnished relatively a large volume of activity, but it seemed to be supplied in quantity above 36, or at an advance of about a point on Friday's closing figure. ays closing ngure.

Garadian Pacific's advance of 2½ to 1695, was regarded as an indication of better sentiment abroad.

New York April 10. The tislogue. Tooke Bros.

Molsons .. . . . . . . . . . . . . . . 201 Toronto ... ...

Dominion Fron—25 at 25½, 5 at 25¾, 5 at 25¾, 100 at 25¾, 25 at 25, 25 at 26, 10 at 26, 10 at 26, 10 at 26, 25 at 26,

Price Bros. . . . . . . .

20 at 26, 95 at 26, 50 at 26, 5 at 26, 5 at 26, 30 at 26.

Quebec Bank—9 at 119.

Quebec Bank—9 at 119. 800 for speculation and export, and 5.550 American. Spot prices at 12.45 p.m. were: American middlings fair 6.60d.; good middlings 6.04d.; middlings 568d.; low middlings 10.000 at 95.

800 for speculation and export, and 5.550 American. Spot prices at 12.45 p.m. were: American middlings fair 6.60d.; good middlings 6.04d.; middlings 568d.; low middlings 568d.; low middlings 5.30d.; good, ordinary 500d.; ordinary 4.70d. Shoe, 63%, up %: North Butte, 30, up

SPOT WHEAT ADVANCES.

Paris, April 10 .- Spot wheat up 1/2 from Friday at

Head Office Bank of British North America.

## BRITISH WESTINGHOUSE PROFITS SHOWED A GAIN OF \$45,34 Do. Pfs. .. Lehigh Valley

London, April 10.—Substantially improved results Mo. Pac. . . are again shown in the accounts for the past year of Nev. Cons the British Westinghouse Electric a Manufacturing New York Cel

Twelve months ago the directors were enabled, for Nor. Pac.
the first time in the history of the undertaking extending over a period of close upon fifteen years, to pay a dividend on the preference shares out of the profits, the five cent, then distributed absorbing bare-profits, the five cent, then distributed absorbing bare-profits available. ly one-half the net profit available

For the past year the rate is to be increased to 71/2 Southerfn Ry. .... For the past year the rate is to be increased to  $7\frac{1}{12}$  Southerin Ry. 1928 per cent, per annum, the sum required being once Twin City 97 more about 50 per cent, of the net balance. Union Pacific 330% When the company was registered in July, 1889, it U. S. Steel 574 was stipulated that during the period occupied in Do. Pfd. 108 the erection and equipment of the works at Trafford Utah Copper 59% Park, Manchester, the American various who took

Park, Manchester, the American vendors, who took the £50,000 of ordinary capital, should guarantee six per cent, on the £1,000,000, of preference shares; and for each of the four years to July, 1903, that rate was The Financier, of London, England, discu

55 1/8 500,000 to £ 4,750,000.

	Target 10				8.
	For the past thr	ce years	he tesults of	the com-	th
	pany's operations a	re shown in	the following	table:	d
12		1912.	1913.		L
100	Trading profit	£ 157,022	4/218.359	£ 267.819	
	Interest and fees .	. 849	4.744	11.1	in
1.1	Profit ii i	£157,871	1.223.103	£ 267.815	
	Deb. interest. etc.		69,654	69,654	P
	Expenses on surplu	8			
	lands, etc		2.858	2.822	
	Depreciation	43,450	11,100	43,716	in
			11 14960		de

Net profit . . . . . £41,074 Preferred dividends ..... Rate per annum .. ..

404 4to 408; October, 403 to 408; November, 395 to

396; December, 383 to 386.

4916 NEW YORK CURB IRREGULAR. April 10 .- Curb market opened ..... lar. Standard Oil, N.J., 400 to 402. Anglo 181/2 to

COFFEE OPENED STEADY.

N. Y. COTTON RANGE.

									Open.	High.	LOW.	Last.
									983	991	983	991
	July	× ×			٠				1,015	1,022	1.014	1,020
	Oct.			2		×			1,052	1.063	1.052	1.056
	Dec.			9					1.073	1.082	1.072	1,078
	Jan.								1,078	1,084	1.077	1,084
							•	-		-		

### MONEY AND EXCHANGE

FOREIGN EXCHANGE FIRM

York, April 10.- Foreign Exchange market nened firm; demand sterling up 1/8. sterling-Cable, 4.80 3-16; demand, 4.79 %. Francs-Cables, 5.31%; demand, 5.31%. Marks-Cables, 82 5-16; demand, 8214.

Italian lires-Cables, 578; demand, 579.

NEW YORK EXCHANGE RATE. Montreal-New York exchange, \$6.561/4 to \$6.871/2

BAR SILVER IN LONDON. London, April 10 .- Bar silver 23%d unchanged.



Am. B. Sugar Am. Car F. .. 49 % 33% Am. Smelt. .. .... 69% 70 Am, T & T. .. . 120% A. T. & S. F. Ealt. & Ohio 76% 75% Beth. Steel .. Brooklyn R. T 911/2 91% . . 169% Cen. Leavher ... Ches. Chlo .. ... 37 1/8 37 14 471/4 C. M. St. P. .. 92% Chino Copper 411/2 41 % Erie .. 28% 28 Gen. Electi 14956 Gt. Nor. (P14.) Inter- Met. 1612 16% 163% 140 149, 8894 N.Y., N.H., H. 10934 110

2212

15234

13114

109

5534

Southern Pacific

INTO PERMANENT ASSOCIATION. arrangement by which James Buchanan and Com

By two successive re-construction schemes, the capital has since been reduced to £1,150,000, of which ests of both concerns.

£1,000,000 is in preference and £1,50,000 in ordinary shares, together with an outstanding amount of £1.

\*\*Shares, together with an outst

Limited, and John Dewar and Sons, Limited.

turing in bond in Scotland.

ness, says are 8. 3. about the transfer of the same and t dividend on the common stock at the rate of 6 per senditure at £3,907,000 cent and unless conditions become less favorable that they are at present, they believe that this rate can be throughout the

18%: Kelly Springfield 138 to 140; Profit Sharing 35 London, April 10.—Markets generally firm but quie: Prentice. Consols 66 9-16, War loan 91'2. Rio Tinto, 6914: Jap 4's, 69 1/2; Russian 5's, 97.

COFFEE OPENED STEADY.

| New York | New York | New York | April 10.—Coffee opened steady. May | New York | New York | April 10.—Coffee opened steady. May | New York Close, Equivalent, Changes | Fonopah Belmont 5, up 1/2; U. G. I., 84%, up 1/2. 6614 Off % 10078 Off 7k 46 % Off % 1834 Off 5% 149% Off 1% through Switzerland to Italy.

### 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., o 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,

COTTON PRICES HIGHER.

New York, April 10 .- On the first call cotton prices were up approximately 50 cents a bale on spot house and wire house buying, Scattered selling was readily absorbed

Liverpool reported short covering.

INSPIRATION CONSOLIDATED COPPER CO. New York, April 10 .- Inspiration Co Guilders-Cables, 39 1/2, plus 1-16; demand, 39 1/2, less per Co. balance sheet as of December 31, 1914, shows total assets of \$25,247,862. Cash on hand, \$1,691.792 Current assets \$1,917,011. Current liabilities \$288,702. Capital stock \$14,459,160. Bonds \$11,000,000.

> CHICAGO GRAIN OPENING Chicago, April 10.-Wheat: May, 1541/2 to 154, off

½ to 1. July, 122¼ to 122, off % to 1½. Corn: May, 73%, off ¼. July, 75%, off ¼. Oats: May, 57%, off 14; July, 54%, off %.

## 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 New \$408,122,214, Increase of \$6,230,305 During March—Postal Revenues
Reduced.

(Special to Journal of Commerce.)

Ottawa, April 10.—The revenue of the Dominion in March was \$11,641,970, a decrease of \$47,000 from the figures shown for the similar month a year ago. For the fiscal year the revenues totalled \$132,000,-000, a decrease, due mainly to war conditions, of \$28,

Customs receipts for March were \$7,066,000, a decrease of \$702.000, while the receipts for the year were 5 millions, a decrease of \$27,000,0000.

Excise receipts for March were \$1,508,000, or \$87,000 613, les: than a year ago, and the total receipts for the yea, \$21,367,000, a drop of \$70,000.

Postal revenue for last month was \$93,000, or \$124,noo lets than a year ago, but the total postal revenue for the year at \$12.589,000 shows an increase of \$211.-

The improvement which is commencing to show 19% (self in the revenue of the country is shown in the owing figures coveing the period since the out-130% break of the war:

	The sur or time diff				
,	× 12		1913.	1914.	Decrease
	August	14.14	\$14.547,853	\$14,946,104	\$ 351.74
	September		15,249,258	9,953,093	5,296.168
	October		14,225,598	10,641,254	3,584,842
	November		13,536,981	9,495,536	4.041,442
1	December		12,931,466	9,167,940	3,763,526
			1914.	1915.	
ì	Jan		\$11,529,753	\$ 9,897,664	\$1,632,089
	Feb.	and a	9 698 190	10 500 0	77.002,000

of 19 per cent, the holders have been in no way injured by the reduction in the nominal value of the capital of £5,000,000, in Preference and Ordinary shares.

Shares.

For the past three years the results of the comdinary shares in James Buchanan and Company, the deficit by the increases in customs and excise duties of which Sir David Graaff gave notice recently, These two firms, with their substdiary undertakeness, hold the largest and most valuable stocks man

PROFITS OF WILLIAM A. ROGERS

WERE DECREASED BY \$86,462.

William A. Rogers, Limited, last year had not earnings of \$85,468.32, compared with \$171,530 in 1913, a lecrease of \$86,462.32. and is 6d to is and 2d In common with most silversmiths, the company owing the policy previously laid down, to utilize half 75,000 suffered a great loss of business owing to retrench the bewaarphatatsen proceeds, amounting to £343,000. He said that the Government proposed to reverse its country to the bewaarphatats and the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse its country to the said that the Government proposed to reverse the said that the Government proposed to reverse the said that the Government proposed to the said that the Government proposed to the said that the Government proposed to the said that the Government proposed the said that the Government proposed the said that th

N. Y. COFFEE MARKET.

New York, April 10.—Rio market declined 75 reis, stock 410,000 bags against 293,000 last year. Santos unchanged stock 1,075,000 bags, against 19,000 year ago. Interior receipts 25,000 against 18,000.

Rio exchange on London 12 15-16d, off 3-32d.

Rio exchange on London 12 15-16d, off 3-32d.

The statement shows a surplus of current assets over all liabilities of over \$1,000,000. SUGAR FUTURES QUIET.

New York, April 10.— Sugar futures market opened quiet and steady. May, 383 to 386, June, 388 to 396; August, 401 to led. September.

Sugar futures market opened improvements since the end of the perial Government. The net increase in the public tell was £10,434,000 the debt now standing at £126,-38,000. The Minister estimated the war expenditure to shelieve that they are justified in continuing the

NEXT WEEK'S VISITING GOVERNORS. The visiting governors to the Montreal General Rosutal for the week commencing Monday are Messrs. W. A. Black, P. R. Walters, J. B. Clearibue and William

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

COTTON OPENED STEADY. New York, April 10.—Cotton opened steady. May 583 up 7; July 19.15, up 9; Oct. 10.54, up 10.

Reserves National Banks' increase over December 120 Unchd call. Over drafts decrease. Germany prohibits the export of merchandise

Average price 12 industrials 87.32 up 2.76. Twenty railroads 95.78 up 2.14.

**NEW YORK STOCKS** CHICAGO GRAIN Accounts Carried on Margin

Phone us for Quotations

GOU**rle**y, MacLe**od & Co.** STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL

PHONES: Main 7348, Main 5333.

THIS BANK HAS OVER 850 OFFICES IM ENGLAND AND WALES. Colonial and Foreign Department: 60, Lombard St., London, Eng. PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA. London Agency of the IMPERIAL BANK OF CANADA.

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

