

ADVANCE DID NOT INTIMIDATE SHORTS

New York Believes That War will End Within Next few Months

NATIONAL LEAD HIGHER

Strength of C. P. R. Meets With Favorable Comment in Wall Street—M. K. and T. Issues Were Sold for Foreign Account.

[Exclusive Leased Wire to The Journal of Commerce.] New York, March 5.—Opening was quiet and although prices were a fraction higher as a rule traders showed an inclination to sell on the advance; so that there was evidence of sagging tendency at end of a few minutes. M. K. & T. was weak feature, selling off to 3%, compared with 10% at Thursday's close, on rumors that no provision had yet been made for maturity of \$19,500,000 notes falling due next May.

In Southern Pacific, Union Pacific and Reading there were gains of 1/2 over night, while United States Steel and Amal. Copper started unchanged. American Can lost 1/2 on first sale, which was at 27, while American Car and Foundry opened a point up at 42 1/2.

There was continued selling of bonds for Berlin account but bond prices showed a tendency to harden in spite of it. Central Pacific first 4 1/2 (sellers 20 days) sold at 86 1/2, the highest price for some time past. The low on Thursday was 86 1/2 and the high 86 1/2. M. K. & T. preferred sold at 26, off 3 points.

New York, March 5.—There was a little spurt of activity after 10.30 a.m., but the large interests did not encourage the buying movement, and by the end of the first hour the trading again relaxed into dullness and prices eased off a little. There seemed to be accumulation of stocks, however, on all recessions. A break in wheat reflected the grain trades expectation of the fall of Constantinople within a comparatively short time, an event which would hasten the end of the European war.

Room traders said selling of M. K. & T. issues was for foreign account, but that theory did not find acceptance in conservative quarters. The Dutch, who are the chief European holders of M. K. & T. issues, are more prone to buy than to sell in times of market weakness.

New York, March 5.—Although there was no large volume of activity, the market in the second hour showed an increase of strength and at 12 o'clock stocks generally were at the best figures reached since the opening. There seemed to be a little covering by room traders who had sold earlier in expectation of moderate reaction.

American Smelting and Refining was a strong feature, advancing 1 1/2 to 64, and National Lead moved up with that issue. Lead sold at 55, compared with 53 1/2 at the close on Thursday. The same market interests seemed to be operating in both stocks.

Reading was one of the leaders, advancing a point to 14 1/2 on fairly good volume of transactions. Some observers say Reading is in an oversold condition, the traders having taken the bear side on account of the mild weather conditions, and the small demand for anthracite.

New York, March 5.—Stocks moved a notch higher in the early afternoon, and the quiet insidious way in which the movement was effected drew the comment from some bulls that it was "a creeping bull market."

The rise was not of the kind to intimidate shorts, and force hurried covering, although the bear account is probably large.

A rumor was circulated that Austria was about to sue for peace, but it received absolutely no credence in conservative quarters, although in these places the belief was expressed that the war would end within the next few months.

Strength of Canadian Pacific was favorably commented upon, the stock selling up 1 1/2 to 158. It was said that inquiries regarding a market for shares of the stock in German names brought no better bid than 15 points under the market.

Such stock cannot be transferred, and dividends will not be paid on it during the continuance of the war.

There was quiet accumulation of Union Pacific and conservative houses said investors have recently been looking on that stock with more favor than ever before.

LONDON MONEY MARKET EASY.

London, March 5.—Money market was easy at 1 per cent, with bills weak at 1 1/2 to 1 7/16. Tenders will be received at the Bank of England on March 10 for £50,000,000 3 per cent. exchequer bonds, payable at par March, 1920.

Markets were quiet except for oil shares, which were active and higher.

Americans were dull except Canadian Pacific. Silver is quoted 22 3/16d.

PRICE OF LEAD ADVANCES.

New York, March 5.—The American Smelting and Refining Company has advanced the price of lead from 3.90c to 3.95c.

COMMERCIAL PAPER QUIET.

New York, March 5.—Trading in commercial paper is quiet. Rates unchanged, ranging from 3 1/2 to 4 per cent. for best names, according to maturity.

BOSTON FAIRLY STEADY.

Boston, Mass., March 5.—Market opened fairly steady. Butte Superior 48 1/2, off 1/2. Mohawk 57 1/2, Franklin 5 1/2, off 1/4.

PHILADELPHIA OPENED STEADY.

Philadelphia, Pa., March 5.—Market opened steady. Union Transit 85 1/2, up 1/4. Phil. Rapid Transit 11 1/2, Baldwin ptd. 90, off 5.

COFFEE OPENED FIRM.

New York, March 5.—Coffee market opened firm: May 5.72 5.77 5.77 5.77 July 6.80 6.85 6.85 6.85 September 6.95 6.99 6.99 6.99 October 7.00 7.08 7.08 7.08 December 7.12 7.18 7.18 7.18 January 7.20 7.25 7.25 7.25

LIVERPOOL CORN OFF.

Liverpool, March 5.—Corn closed off 1 from Thursday. March 7s 4 1/2d.

MAY ESTABLISH BRITISH CREDIT IN NEW YORK MARKET

New York, March 5.—In banking circles the establishment of a British credit in this market is said to be imminent. This will probably not be negotiated by the English Government, but through London, and New York bankers. Several of the large London banking establishments will arrange with New York banks to honor their drafts.

Announcement of this measure may be delayed for a few days, but from well informed quarters it is learned that such plans are under way.

It is realized that the Bank of England must take some definite steps to protect its gold position in view of the persistent demands being made for the metal from America.

This week's return is the poorest for some months. The return shows that the bank is carrying a heavy burden in financing the needs of other countries besides that of England.

NEW YORK CURB WEAK.

New York, March 5.—Weakness in Riker Hegman featured the curb market. The stock opened at 6 1/2 and fell off to 6 1/4.

United Clear Stores quoted at 9 to 9 1/2. Union Profit Sharing 3 1/2 to 3 7/16. Standard Oil Indiana, 400 to 405. New York Transportation, 2.00 to 2.05. Anglo Amn. Oil 14 to 14 1/4. Kelly Springfield, 111 to 113. Film 5 to 5 1/4. Central Rights, 9-16 to 9 1/2.

FOREIGN EXCHANGE QUIET.

New York, March 5.—Foreign exchange opened steady with demand sterling off 1/4.

Sterling—Cables, 4.81 1/2 to 4 1/2; demand, 4.81 to 4.81 1/2.

Francs—Cables, 526; demand, 526 1/2.

Marks—Cables, 82 1/2; demand, 82 1/2.

Guilivers—Cables, 40 1-16; demand, 39 3/4.

LONDON STOCKS STEADY.

London, March 5.—Market steady and comparatively active. Consols 6 1/2, war loan 94 1-32.

	1 p.m.	Equiv.	Changes.
Amal. Copper	55 1/2	53 1/2	off 1/4
Atch.	98	94 1/2	off 1/2
Can. Pac.	163 1/2	157 1/2	off 1 1/2
Erie	21 1/2	21	off 1/4
M. K. & T.	10 1/2	10 1/2	off 1/4
So. Pac.	85 1/2	82 1/2	off 3/4
Union Pacific	122 1/2	117 1/2	off 5/8
Demand Sterling 48 1/2.			

MARITIME PROVINCES SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan	140	135
Eastern Trust Company	100	100
Maritime Tel. and Tel. ptd.	98	95
Mar. Tel. & Tel. common	70	65
Nov. Scotia Underwear, ptd.	95	90
Do, common	35	30
Porto Rico Tel. Ptd.	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, ptd.	95	90
Do, Common	45	39
Trinidad Electric	72	68

BONDS.

	Asked.	Bid.
Brandram-Henderson, 6 p.c.	95	90
Eastern Can. 6 p.c.	98	94
Maritime Natl 6 p.c.	100	97
Mar. Tel. & Tel. 6 p.c.	102	100
Porto Rico Telephone, 6 p.c.	100	98
Stanfield's, Limited, 6 p.c.	98	95
Trinidad Electric, 5 p.c.	85	83

MONTREAL MINING CLOSE

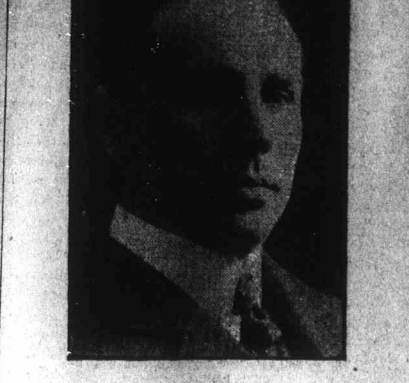
(Reported by Edward L. Doucette.)

Cobalt Stocks:	Bid.	Asked.
Bailey	2 1/2	2 1/2
Beaver	26 1/2	27 1/2
Buffalo	65	65
Chambers	11	13
Coniagas	4.00	4.60
Crown Reserve	80	85
Foster	2	2 1/2
Gifford	1	1 1/2
Gould	1 1/2	1 1/2
Great Northern	2 1/2	3
Hargraves	7 1/2	1 1/2
Hudson Bay	20.00	25.00
Kerr Lake	4.40	4.70
Larose	65	75
McKinley Darragh	45	50
Nipissing	5.40	5.55
Peterson Lake	23 1/2	24
Right of Way	3	3 1/2
Rochester	1	2
Seneca Superior	1.25	1.40
Silver Leaf	1 1/2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	17	17 1/2
Tratheway	11	15
Wetlaufer	5	5 1/2
York, Ont.	4	6

Porcupine Stocks:

	Bid.	Asked.
Apex	2	2 1/2
Cons. Goldfields	4	4 1/2
Cons. Smelters	70.00	80.00
Dobie	10	14
Dome Extension	5	7
Dome Lake	21	22
Dome Mines	6.10	6.25
Foley O'Brien	17	20
Gold Reef	3 1/2	4 1/2
Homestake	12 1/2	15
Hollinger	22.25	22.60
Jupiter	5 1/2	9
Motherlode	10	14
McIntyre	30 1/2	31
Pearl Lake	1	1 1/2
Porcupine Crown	80	85
Porcupine Imperial	2 1/2	2 3/4
Porcupine Pet.	15	20
Porcupine Tisdale	3 1/2	1 1/2
For. Vipond	37	37 1/2
Preston B. Dome	1 1/2	2 1/2
Rea Mines	15	15
West Dome	7	9
Tech Hughes	2 1/2	3

SETTLEMENT OF DISSOLUTION SUIT U. S. STEEL LOOKED FOR SHORTLY



MR. C. F. SISE, JR., General Manager, Bell Telephone Company.

SETTLEMENT OF DISSOLUTION SUIT U. S. STEEL LOOKED FOR SHORTLY

New York, March 5.—For the last several days reports have been current that conferences between the attorneys of the United States Steel Corporation and the Government have been held, and that a satisfactory agreement looking toward a settlement of the dissolution suit had been reached.

When the attention of E. H. Gary, chairman of the United States Steel Corporation, was called to these reports, he declared they were without foundation. In view of the importance of the suit of the government to dissolve the United States Steel, it is believed that the courts will lose no time in reaching a decision.

While no first-hand information is obtainable, there are interests who would not be surprised if the lower courts handed down a decision within the next few months.

COFFEE MARKET UNCHANGED.

New York, March 5.—Rio market unchanged, stock 405,000 bags, against 364,000 in 1914. Santos unchanged. Stock 1,815,000 bags, against 1,634,000 last year.

Port receipts 41,000 bags, against 21,000 in 1914. Interior receipts 37,000 bags, against 22,000 a year ago. Rio exchange on London advanced 1/4 to 12 1/2-16d.

COTTON OPENED STEADY.

New York, March 5.—Cotton market steady and slightly higher. A little local selling was encountered but absorbed by commission house buying. Market has good undertone.

MONTREAL STOCK EXCHANGE

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

Bell Telephone—5, 5 at 14 1/2.
Dominion Canners—80, 15 1/2, 40, 40, 85, 25, 15, 5, 25 at 31.
Shawinigan—10, 4, 12, 12, 12 at 11 1/2.
Toronto Railway—5, 1, 1, 1 at 11 1/2.
Twin City—5 at 96.
Price Bonds—\$100, \$100 at 75.
Cement bonds—\$300 at 92.
Cedars bonds—\$1,200, \$500, \$1,500 at 86.

BRADSTREET'S WHEAT REPORT.

New York, March 5.—Bradstreet's reports weekly exports of wheat (including flour) and corn in bushels as follows:—

	Wheat.	Corn.
This week	8,493,000	2,616,000
Last week	7,358,000	989,000
Last year	3,577,000	61,000
Since July 1st	379,837,000	19,829,000
Year ago	190,884,000	2,023,000

FUTURES QUIET.

Liverpool, March 5.—Futures closed quiet, unchanged to one point advance. May-June 4.89; July-Aug. 4.99; Oct.-Nov. 5.13; Jan.-Feb. 5.20.

COTTON EXCHANGE SEAT SOLD.

New York, March 5.—The Cotton Exchange membership of Louis Starr, Jr., has been sold for \$10,000. Last sale was at \$10,750.

SUGAR FUTURES STEADY.

New York, March 5.—Sugar futures market opened steady. March 3.80 bid; April 3.85 to 3.93; May 3.96 to 3.98; June 4.00 to 4.02; July 4.00 to 4.03; Sept. 4.03 to 4.10; Oct. 4.09 to 4.10.

NEW YORK EXCHANGE.

Chicago, Ill., March 5.—New York exchange 5c. premium.

APRIL DELIVERY OF SHELTER.

London, March 5.—£44 per ton is bid here for April delivery of shelter, equal to 9 1/2 cents a pound in our equivalent.

ST. LOUIS CLEARINGS.

St. Louis, March 5.—Clearings, \$12,718,051, decrease \$1,698,777.

DIVIDEND NOTICE

Canadian General Electric Company, Limited
Common Stock Dividend No. 63.
Notice is hereby given that a Quarterly Dividend of 1 1/2 per cent. for the three months ending the thirty-first day of March, 1915, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 38.

Notice is also given that a half yearly Dividend of 3 1/2 per cent. for the six months ending the thirty-first day of March, 1915, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of April, 1915, to Shareholders of record at the close of business on March 15th, 1915.

By Order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, March 3rd, 1915.

ROSS & ANGERS

EARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

WHEAT PRICES FLUCTUATED VERY SHARPLY AT CHICAGO

Chicago, Ill., March 5.—There was a heavy volume of overnight liquidation, and the wheat market was nervous and weak at the opening. Prices fluctuated very sharply. Peace reports and news concerning the Dardanelles seemed to be the unsettling factor. The improvement in the Southwestern crop outlook was an influential bear factor. The plant and soil are reported to have been greatly benefited by the snows. In the afternoon prices recovered about two cents from the low levels on the firm cash conditions, and export demand.

Corn was steady in the afternoon on export demand. Shipments for the week were large.

The oats market was firm on reports of export business.

Range:—

	Open.	High.	Low.	Last.	Close.
Wheat:					
May	137 1/2	139 1/2	136	137 1/2	139 1/2
July	112 1/2	118 1/2	110 1/2	111 1/2	112 1/2
Corn:					
May	72 1/2	72 1/2	71 1/2	72 1/2	72 1/2
July	74 1/2	74 1/2	73 1/2	74	74 1/2
Oats:					
May	55 1/2	55 1/2	54 1/2	55 1/2	55 1/2
July	51 1/2	51 1/2	50 1/2	51 1/2	51 1/2

BANK CLEARINGS IN CANADA.

Three of the principal cities of Canada showed increases in their bank clearings the past week—Winnipeg, Halifax and St. John.

Montreal and Toronto declined over \$12,000,000.

The six principal cities in the Dominion reported as follows:—

	1914.	Decrease.
Montreal	\$48,981,533	\$12,645,354
Toronto	34,425,407	12,186,995
Winnipeg	24,169,695	3,573,301
Ottawa	4,323,275	319,560
Halifax	1,711,436	12,432
St. John	1,402,769	38,417
% Increase.		

NEW YORK STATE RAILWAY DIVIDEND.

New York, March 5.—The New York State Railways Co. has declared the usual quarterly dividend of 1 1/2 per cent. on the preferred stock, and a quarterly dividend of 1 per cent. on common, both payable April 1, to stock of record March 18. The common dividend is at the rate as was declared in December and September. Before that the quarterly rate was 1 1/2 per cent.

CURB MARKET STEADY.

New York, March 5.—Curb market opened about steady.

British American Tobacco 17 to 17 1/2.

New 17 1/2 to 18 1/2.

Standard Oil, N.J., 386 to 389.

Sterling Gum 3 to 3 1/2.

Stores 9 to 9 1/2.

Marine 1 1/2 to 1 3/4.

STOCKS AT NEW YORK.

New York, March 5.—Stock market opening: Penna 105 1/2, Union Pacific 118 1/2, up 1/4; Mex. Petroleum 65 1/2 up 1/4; Erie, 21 1/2, off 1/4; So. Pac., 83 1/2, up 1/4; U. S. Rubber, 56 up 1/4; American Can, 27, off 1/4; Reading, 148 1/2, up 1/4; U. S. Steel, 43 1/2.

GRAIN CLOSING.

Chicago, Ill., March 5.—Grain closing. May wheat 138, off 1 1/2; July 112 1/2, unchanged; Bay corn 72 1/2, off 1/4; July 74 1/2, off 1/4; May oats, 55 1/2, off 1/4; July 51 1/2, off 1/4.

COPPER EXPORTS.

New York, March 5.—Exports of copper from New York, Philadelphia and Baltimore for the week ending March 4th, totalled 6,097 tons, against 8,460 a year ago. Since March 1st, there were 4,388 tons.

SUBWAY REALTY COY'S DIVIDEND.

New York, March 5.—The Subway Realty Co. has declared the regular quarterly dividend of 1 1/2 per cent, payable April 1, to stock of record March 22nd.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne &