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AMERICAN CITIZEN.
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BETHLEHEM STEEL ADVANCED 22 POINTS

In Three Years Company has put in
Property Amount Equal to par
Value of Stock

GENERAL MOTORS STRONG

Increase of Activity in American Can, a Stock Which
for a Considerable Time Past Has Been Utterly
Neglected.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, April 8.—At the opening, the market was strong and active, but strength and activity were much greater in industrial specialties than in standard issues. More than five minutes elapsed without a transaction in either Reading or Union Pacific, and when these finally opened the former was 1/4 up, and the latter 1/4 down.

Bethlehem Steel was the strong feature, advancing 2 1/2 points to 91. It was conceded by observers that accumulation of stock was in progress, and that expectation of immediate dividends was not the cause of it. The motor and rubber stocks were strong. General Motors opening 1 1/4 up at 136, and Willys Overland at 123, these prices being a new high record in each case. U. S. Rubber opened 1/4 up at 68, and gained 1/2 additional on the next few transactions.

On the prospect of the early announcement of a plan to provide for the maturing notes, Missouri Pacific opened 1/4 up at 14.

New York, April 8.—At the end of about half an hour of trading the market showed a tendency to retrace into dullness with prices off a little from the earlier figures.

Traders were decidedly bearish on Reading, predicting that the decision of the I. C. Commission on anthracite rates would be handed down before the end of the week and that it would be unfavorable to the roads also that there was heavy selling of the stock by Philadelphia, possibly representing liquidation of Stetson or Widener holdings.

The strength of stocks at present benefiting by war orders seemed to indicate that the Street was not greatly impressed by reports that Austria was seeking to make a separate peace and that the war would end within a few weeks.

New York, April 8.—Although standard issues were neglected during first hour they held up well and action of the market notwithstanding that the business was largely in a few specialties tended to restore confidence in the advancing movement rather than to increase expectation of a reaction. Weakness in the wheat market reflecting the favorable crop report published on Wednesday tended to increase the optimism of bulls on western roads. All the Chalmers stocks advanced rapidly in response to a buying demand, based on business which the company is doing in bar orders not received directly but through the Bethlehem Steel Co. The preferred advanced 5 points to 48 and common gained 2 1/2 to 123.

General Motors was the strongest feature, advancing 8 1/2 to 143 on reports that after notes were retired under the plan of purchase recently announced there would be a substantial stock dividend followed by the inauguration of cash dividend payments on the common at the rate of 10 p. c. a year.

New York, April 8.—The advance in General Motors common is accompanied by various rumors of large distributions in the way of stock or cash dividends. General Motors this year will earn fully as large a balance for common stock as last year, which amounted to 37.5 per cent., and perhaps larger. It is understood that sales up to March since August 1 were 75 per cent. of total sales for 1914 fiscal year.

It can be stated that it is the intention of the board to take up the matter of dividends only when full results for the current fiscal year to the end of July are known. It is likely that this coming summer will witness at least a substantial reward for General Motors common stockholders. Further reduction in amount of the 6 per cent. notes outstanding has been made in accordance with plan recently announced by the company and amount of notes at present outstanding is understood to be under \$2,500,000.

New York, April 8.—While there was an outburst of strength and activity in a number of specialties the standard stocks did little during the second hour, although it is in these and not in the less known securities that the public, now inclined to enter the market, would like to trade. Not until the standard issues takes a prominent place in the upward movement will the public buying reach large proportions.

Bethlehem Steel issues were strong. Traders talked of a short interest but few seriously regarded that as a basis of the advance. The common stock of a company which in about three years can put into the property out of earnings an amount equal to the par value of that issue may not be dear while it sells under par.

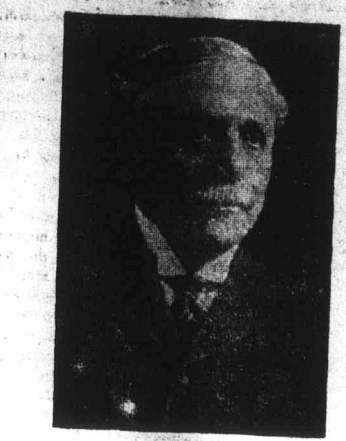
American Hide and Leather Pfd., became a strong feature advancing 2 points to 31. The rise was based on favorable reports in regard to earnings.

ADVANCE OF RUSSIAN ARMY HAS SPIERED AUSTRIAN LINES.

Petrograd, April 8.—The advance of the Russians in the Carpathians has cut the Austrian army under General Boerovitch in two places. The eastern wing of this army is in a precarious position. The Russians have captured Smolnik, which controls the only road through the Beskid Mountains between Mezolavor and Uzsook, a distance of 60 miles. The Russians have also thrown back the Austrians in the district of Bartfeld and in the district of Lupkow, having advanced through the Rostock Pass, and they have forced a wedge between the Austrian armies.

MONTREAL QUOTATIONS

Stocks:	Minimum Selling Price.	Asked.	Bid.
Ames Holden	9 1/2	9 1/2	
Do, preferred	55	55	
Bell Telephone, xd.	140		143
B. C. Packers	105	105	
Brazilian T. L. & P.	54	54	
Calgary Power	59		
Canada Car	50	50	
Do, preferred	98	98 1/2	
Canada Cement	28	28	
Do, preferred	90 1/2	90 1/2	
Can. Cottons	25	25	
Do, preferred	71		72
Can. Converters	34	34	
Can. Con. Rubber	91		
Do, preferred	97		
Can. Fairbanks, pfd.	92		
Can. Gen. Electric	91	91 1/2	
Can. Locomotive	30		
Do, preferred	78		
Can. Steamship Lines	10	8	6 1/2
Do, preferred	59		
Crown Reserve, xd.	1.05	39	85
Detroit United Ry.	62	62	
Dominion Bridge	107	107	
Dominion Cannery	31	31	
Do, preferred	85		
Dom. Coal preferred	93	93	
Dom. Iron, pfd.	72	72	
Dom. Steel Corp.	20	22 1/2	22 1/2
Dominion Park	120		
Dominion Textile	64	65	65 1/2
Do, preferred, xd.	101	101	
Duluth Superior	55		
Gould Manufacturing	90		
Do, preferred	90		
Goodwins, Limited	28	26	
Do, preferred	75	75	
Halifax Electric Ry.	160		
Hillcrest Collieries	24		
Do, preferred, xd.	70	70	
Hollinger Gold Mines	17.90		
Illinois Traction	61	61	
Do, preferred	91	91	
Kaminitiquia	121		
Laurentide	160	160 1/2	
Lake of Woods	129	129	
Do, preferred	120		
Macdonald Co.	9		
Mackay	58 1/2		
Do, preferred	65		
Mexican L. & P.	46		
Minna, & St. Paul, xd.	101	119	117
Mont. L. H. & P.	211	212 1/2	212 1/2
Mont. Cottons	51	51	
Do, preferred	99	99	
Mont. Loan & Mort.	165	175	
Mont. Telegraph, xd.	136		
Mont. Tramways	220	220	
Do, debentures	81 1/2	81 1/2	
National Breweries	49 1/2	49 1/2	
Do, pfd.	95		
Nipissing, xd.	3.50		
Nor. Ohio	73		
N. S. Steel & Coal	45 1/2	54	53 1/2
Do, pfd.	110		
Ogilvie Milling	107		
Do, preferred	113		
Ottawa L. H. & Power	120	120	
Paton Mfg. Co.	65		
Pennmans	49	49	
Do, preferred	82	82	
Penn. Water & Power	73		
Porto Rico	46	46	
Price Bros.	60	60	
Quebec Ry. L. H. & P.	10 1/2	12 1/2	12
Rich. & Ont. Nav.	75		
Russell Motor Car	19		
Do, preferred	25		
Sawyer Massey	25		
Smart Woods	69		
Shawinigan, xd.	20	20	
Sherwin Williams	119	125	
Do, preferred	55	55	
Spanish River	99	99	
Do, preferred	9	9	
Steel Co. of Canada	35	35	
Do, preferred	63		
Toronto Railway	111	111	
Tooke Bros.	16	16	
Do, preferred	75		
Tuckett Tobacco	29	29	
Do, preferred, xd.	90	90	
Twin City	93 1/2		
West Kootenay	94		
Do, preferred	102		
Winnipeg Railway	180	180	
Windsor Hotel	100		
Banks:			
British North America	145	145	
Commerce	203	203	
Dominion	227		
Hochelaga	149	149	
Hamilton	201		
Imperial	210		
Merchants	180	180	
Molson	201		
Montreal	234	235	
Nationale	132 1/2		
Nova Scotia	261	261	
Ottawa	207	207	
Quebec	119	119	
Royal	221 1/2	221 1/2	
Toronto	211	211	
Standard	215		
Union	140	140	
Bonds:			
Ames Holden	96		
Bell Telephone	96 1/2		
Calgary Power	87		
Canada Cement	92	92	
Canada Car	100		
Canada Felt	94		
Canada Cottons	78		
Canada Converters	80		
Canada Rubber	88	88	
Dominion Coal	95	95	
Dominion Cotton	98		
Dominion Cannery	90	90	
Dominion Iron & Steel	85		
Dominion Textile A	97		
Dominion Textile B	97		
Dominion Textile C	97		
Dominion Textile D	97		
Halifax Tramway	97		
Keewatin Mill	99		
Lake of Woods	100	101 1/2	
Laurentide Co.	100		
Lyall Construction Co.	84		
Mexico Electric	74		
Mexican L. & P.	80		
Montreal Power	95	95	



C. R. HOSMER
Director of Laurentide Company, Limited, whose
stock, appearing on the open list once more, was
very active to-day on the Montreal Stock Exchange.

MONEY AND EXCHANGE

BAR SILVER IN LONDON.
London, April 8.—Bar silver 23 1/2 off 1/4.

NEW YORK EXCHANGE.
New York exchange, \$5.66 1/2 premium.

N. Y. EXCHANGE AT PAR.
Chicago, Ill., April 8.—New York exchange at par.

CALL MONEY IN NEW YORK.
New York, April 8.—Call money 2 per cent.

CHICAGO CLEARINGS.
Chicago clearings \$58,781,995, increase \$546,022.

ST. LOUIS CLEARINGS.
St. Louis clearings \$14,281,611, increase \$1,390,661.

N. Y. SILVER.
New York, April 8.—Zimmerman & Forshay quote
silver at 50 1/2, Mexican dollars at 2 1/2.

TIME MONEY RATES.
New York, April 8.—Transactions in time money
are limited to a few trades involving small amounts.
Rates are 2 1/2 to 3 p. c. for 60 days, 2 1/2 to 3 p. c. for
90 days, 3 to 3 1/4 p. c. for four months, 3 1/4 for five
and six months and 4 to 4 1/4 p. c. for over the year.

FOREIGN EXCHANGE.
New York, April 8.—Foreign exchange market op-
ened steady with demand sterling unchanged.
Sterling—Cables 4.80 to 4.80 1/2 demand 4.79 1/2 to
4.80.
France—Cables 5.32 1/2, demand 5.32 1/2.
Marka—Cables 82 5/16, demand 82 1/2.
Guilders—Cables 39 1/2 plus 1/16 demand 39 1/2, less
1/16.

LOCAL EXCHANGE RATES.
Supplied by Wurtel & Kippen.
April 8th 1915, 10.45 a.m.

New York, Montreal.
Sixties 475 1/2 7 15-16 +1-32
Demand 479 5/8 8 1/2 +1-64
Cable 479 3/8 8 11-16 +1-64

London discount rate, 3 1/2.
Bank of England rate, 5.
Market steady.
New York Funds 11-16 p.m. nom.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open.	High.	Low.	5 p.m.
Amal. Copper	64 1/2	64 1/2	64 1/2
Am. B. Sugar	45 1/2	45 1/2	45 1/2
Am. Can.	31	31 1/2	31 1/2
Am. Locom.	31 1/2	31 1/2	31 1/2
Am. Smelt.	67 1/2	67 1/2	67 1/2
Am. T. & T.	118 1/2	118 1/2	118 1/2
Anacosta	31 1/2	31 1/2	31 1/2
A. T. & S. F.	100 1/2	100 1/2	100 1/2
Balt. & Ohio	72 1/2	72 1/2	72 1/2
Beth. Steel	88 1/2	88 1/2	88 1/2
Brooklyn R. T.	90	90 1/2	90 1/2
Can. Pacific	163 1/2	163 1/2	163 1/2
Can. Leather	35 1/2	35 1/2	35 1/2
Ches. Ohio	44 1/2	44 1/2	44 1/2
C. M. St. P.	90	90	89 1/2
Chino Copper	39 1/2	40 1/2	39 1/2
Cons. Gas	121 1/2		
Erie	27 1/2	27 1/2	27 1/2
Gen. Electric	147 1/2	148 1/2	147 1/2
Gr. Nor. Pfd.	117 1/2	117 1/2	117 1/2
Do, pfd.	68 1/2	68 1/2	68 1/2
Lehigh Valley	137 1/2	137 1/2	137 1/2
Miami Copper	24 1/2	24 1/2	24 1/2
Mo. Pac.	14 1/2	14 1/2	13 1/2
New York Cen.	86	86 1/2	85 1/2
N.Y. N.H. & H.	59 1/2	59 1/2	59 1/2
Nor. Pac.	107 1/2	107 1/2	107 1/2
Penn. R. R.	107 1/2	107 1/2	107 1/2
Ray Cons.	20 1/2	20 1/2	20 1/2
Rep. Steel	24 1/2	24 1/2	24 1/2
Reading	146 1/2	146 1/2	146 1/2
Rock Island Pfd.	1 1/2		
Southern Pacific	88 1/2	89	88 1/2
Southern Ry.	17 1/2	18 1/2	17 1/2
Union Pacific	127 1/2	127 1/2	127 1/2
U. S. Rubber	68	68 1/2	67 1/2
U. S. Steel	49 1/2	50	49 1/2
U. S. Steel Pfd.	106 1/2		
Utah Copper	57 1/2	58	57 1/2

New York, April 8.—Metal exchange quotes tin
strong and nominal. Five-ton lots 52.00 bid. Lead
41 1/2 to 42 1/2. Spelter neglected; no quotations.

Montreal Street Railway	100	100
Montreal Tramways	94	
National Breweries	99	99
N. S. Steel & Coal	84	
Ogilvie Milling	100	100
Do, Series B	100	
Do, Series C	100	
Pennmans, Limited	87	
Porto Rico	80	
Price Bros.	75	
Quebec Railway	45	45 1/2
Riordon Paper	94	
Sherwin Williams	97	
Spanish River	65	
Steel Co. of Canada	88	
West. Can. Power	70	70
West India	90	
West Kootenay	102	
Winnipeg Electric	97	
Winnipeg Street Railway	95	
Windsor Hotel	95	

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Consolidated Stocks:	Bid.	Asked.
Bailey	2 1/2	3
Beaver	22 1/2	34
Buffalo	45	65
Chambers	30 1/2	21
Coniagas	4.80	5.00
Crown Reserve	85	90
Forster	3	2 1/2
Gifford	2	2 1/2
Gould	3 1/2	5
Great Northern	3 1/2	3 1/2
Hargreaves	3 1/2	1 1/2
Hudson Bay	20.00	23.00
Kerr Lake	4.60	4.90
Larose	60	66
McKinley-Darragh	34 1/2	35
Nipissing	6.25	6.50
Peterson Lake	21	21 1/2
Right of Way	3	3 1/2
Rochester	1	2
Seneca Superior	1.25	1.30
Silver Leaf	1 1/2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	2 1/2	3 1/2
Tretheway	17	18
Wetlaufer	4	6
York, Ontario	1	5
Percupine Stocks:		
Apex	2 1/2	3
Cons. Goldfields	1	1
Cons. Smelters	90.00	100.00
Debie	8	10
Dom. Extension	10	10 1/2
Dome Lake	23	23 1/2
Dome Mines	12.25	12.50
Foley O'Brien	20	28
Gold Reef	4 1/2	6
Homestake	15	20
Jollinger	23.50	24.25
Jupiter	12	12 1/2
Moderate	10	15
Melnyre	41	42
Pearl Lake	1	2
Port. Crown	80	85
Port. Imperial	3 1/2	4
Port. Pet.	13	15
Port. Tisdale	3 1/2	4 1/2
Port. Vipond	52	55
Preston E. Dome	2	2 1/2
Rea Mines	15	21
West Dome	14	16
Teck Hughes	4 1/2	5 1/2

CHICAGO WHEAT WAS EASIER AND CORN AND OATS DECLINED.