Bank ANADA

- - TORONTO

Letters of Credit parts of the world. branches through of Canada

EPARTMENT

th of the bank, where be deposited and in-

St. James & McGill Sts wrence Blvd.

CIALISM

an who finds in practicu livelihood. We look wi no makes, financially speak vo employ strenuous term ercial scale, as a quack and ociety. We look down o ents as raw material. W The same term we apply nges his opinions with to e do not say the grocer

what he sells is materia raw product. We do no anging his opinions. H is supposed to brucure ortion of his client's asset alist who salts away a fo profits by politics even the subsidized n

puts forth as genuine a h a view to trading on the rather than manifesting s Hackett, in the New Re

a little lady of good refery years, at maturity, bas ective bureau to obtain, if man as a husband. The rth, among them a "fairly

MATURITY.

sidered that specification. for ideals. At forty, one od disposition is as much

th wants perfection and vell with fairly good. We rebel at perfection, an it intolerable. What so hought or act?

ways had its depertment ne? The unerringly good cuity.- Chicago Tribune.

MERICAN CITIZEN.

ation to the United Stat ant. After the France nigration began. Under n masse" commenced bu Polish race in this cou specially under Prussia e dare say there is not ce. The advantages s, have been quickly re ates has no more appre untrymen of Fosciusz

OF DANGER. e records of the war ar

ned by the British week gs and castes have had are waging they have nortality among officer sted, the aristocracies acy of danger, since more chances as a rule y that ends in the gr

HAND? ria-Hungary escape the

Tribune.

luences that have b in the great war m ch a separation

OWER nan too much power,

E SUBMARINE.

r was ended ters, green ained rover

to save; s grave

lying Dutchman fate. eared her. lson, in New York S

In Three Years Company has put in

Property Amount Equal to par Value of Stock

GENERAL MOTORS STRONG

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.) Can. New York, April 8.— At the opening, the market Can. was strong and active, but strength and activity Can. were much greater in industrial specialties than in Can. andard issues. More than five minutes elapsed without a transaction in either Reading or Union Can Pacific, and when these finally opened the former was 14 up, and the latter 1/4 down. Crow

Bethlehem Steel was the strong feature, advancing Detro 31/2 points to 91. It was conceded by observers that Domin accumulation of stock was in progress, and that ex- Domi ctation of immediate dividends was not the cause Do.,

The motor and rubber stocks were strong, General Dom. Motors opening 11/4 up at 136, and Willys Overland Dom. at 128, these prices being a new high record in each Domin at 13, these problems of the series up at 68, and gained committee and additional on the next few transactions.

On the prospect of the early announcement of a Duluth

plan to provide for the maturing notes, Missouri Pa- Gould eific opened 4 up at 14.

Do.

New York. April 8.—At the end of about half an hour trading the market showed a tendency to re-lapse into duliness with prices off a little from the Hillcrest Collieries 24

Do., preferred ... 160

Hillcrest Collieries 24

Do., preferred xd. 75

Lagrange into duliness with prices off a little from the collieries 24

Do., preferred xd. 75

Cold Mines

earlier figures.

Traders were decidedly bearish on Reading, predict. Hollinger Gold Mines 17, 90 ling that the decision of the I. C. Commission on an Illinois Traction 61 thractic rates would be handed down before the end Do. preferred 91 imagic 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 Stotesbury or Widener holdings.

Do. preterreu 1220

Do. preferred 1220

ng to make a separate peace and that the war would Mexican L. & P. end within a few weeks.

New York, April 8.—Although standard issues were Mont. Cottons neglected during first hour they held up well and Do. preferred 99 action of the market notwithstanding that the busimess was largely in a few specialties tended to reMont. Telegraph. xd. 136 han to increase expectation of a reaction.

than to increase expectation of a reaction.

Weakness in the wheat market reflecting the favorble crop report published on Wednesday tended to
increase the optimism of bulls on western roads. AlNipissing, xd. 5,50 Is Chalmers stocks advanced rapidly in response to a Nor. Ohio . . . aying demand, based on business which the company N. S. Steel & Coal buying demand, based on business which the company is doing in bar orders not received directly but Do., pfd. 110
Arough the Bethlehem Steel Co. The preferred advanced 5 points to 48 and common gained 2½ to 12½.

General Motors was the strongest feature, advancing 8% to 143 on reports that after notes were retirative. The plan of purchase recently announced programs with the plan of purchase recently announced programs 49. ing 8% to 143 on reports that after notes were retursd under the plan of purchase recently announced
there would be a substantial stock dividend followed
by the inauguration of cash dividend payments on the

Paton Mfg. Co. 53

Penmans 49

Do., preferred 82

Penn. Water & Power 73 Porto Rico

New York, April 8.—The advance in General Motors Quebec Ry. L. H. & P. 10½ common is accompanied by various rumors of large distributions in the way of stock or cash dividends. Russell Motor Car 10 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 37.6 per cent., and perhaps larger. It is understood that sales up to March since August 1

Smart Woods ere 75 per cent. of total sales for full 1914 fiscal Shawinigan, xd.

to take up the matter of dividends only when full Spanish River .

Teally for the current fiscal year to the end of Do. preferred results for the current fiscal year to the end of July are known. It is likely that this coming summer will witness at last 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 \$3,500,000.

der \$3,500,0000.

New York, April 8.—While there was an outburst of strength and activity in a number of specialties the standard stocks and the second hour also with the second hour also strength and activity in a number of specialties the standard stocks and standard stocks are second hour also second hour al strength and activity in a number of specialities of Winnipeg standard stocks did little during the second hour, although it is in these and not in the less known securites that the public, now inclined to enter the market.

Fould like to trade. Not until the standard issues

Banks:

British North America ... 143 public buying reach large proportions.

Dominion 227 of a short interest but few seriously regarded that as

Hamilton 201 a basis of the advance. The common stock of a formany 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. Nationale 13234

feature advancing 2 points to 31. The rise was based Ottawa ... 207

favorable reports in regard to earnings. ADVANCE OF RUSSIAN ARMY

h the Carpathians has cut the Austrian army under Bonds:-General Boerrovitch in two places. The eastern wing of this army is in a precarious position. The RusSians have captured Smoinik, which controls the only Calgary Power 87
Toad through the Besdik Mountains between MezolaDeroz and Uzsok, a Aistence of 60 miles.

boroz and Uzsok, a distance of 60 miles. In the district of Bartfeld and in the district of Lup-Canada Cottons

they have forced a wedge between the Austrian armies.

Canada Rubber 88

Canada Rubber 95

Dominion Coal 98 COMMERCIAL PAPER MORE ACTIVE.

New York, April 8.—A little more activity is shown Dominion Canners Dominion Cotton Commercial paper market and though this is Dominion Iron & Steel banks to purchase there is no sign of an easier tendency in dency in rates, which continue at 3½ to 4 p.c. for Dominion Textile C..... names. A slight increase is noted in the Dominion Textile D. . . . 97 of offerture. ne of offerings but the supply of attractive paper is still exceedingly scarce. Keewatin Mill 99

BID \$50,000 FOR SEAT.

Lake of Woods 100

THE	OUI	UNAL	OF C	OMMER	CE.	THU	RSF
MONTREAL QUOT	TAT	IONS	. alvis	1.300		S. Alberta.	==
Minlmur		1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A	41412				
Selling		415.1	11-2.				
Price.	Asked	. Bid.	all the same				
Stocks:-		91	100				
Ames Holden 91/2	914	170,0				T	
Do., preferred	55				4		
Bell Telephone, xd		13. Inches (42.179.00)	1 10 3				
B. C. Packers	105	100					1 -4
Brazilian T. L. & P. 54	54	awine.			利的		A State of
Calgary Power				N	SOLD WA		
Canada Car	50		181	- FA			
Do., preferred 98	98x						8,
Canada Cement 28	28						
Do., preferred 9014	901/2	4		100	and the same of th	TABLE !	
Can. Cottons 25	25				The second		
Do., preferred 71		72					
Can. Converters	34						
Can. Con. Rubber 91			4			40.00	
Do., preferred	*****					A Section	1000
Can. Fairbanks, pfd						300	
Can. Gen. Electric 91	91x		1000				
Can. Pacific							- 1
Can. Locomotive 30		• • • • •		C. R. HO	SMER		1
Do., preferred 78			Director of	Laurentide C	omnany	Limited v	whose
Can Steamship Lines 10	8		appears	ng on the on	en liet a		
Do., preferred	59	6%	very active to-	day on the Mo	ntreal Sto	ck Eveben	Was
rown Reserve, xd. 1 05	. 90			-1		CK EXCHAN	ge.
Detroit United Ry. 62	62	. 85					
Dominion Bridge 107	107		MON	EY AND	EXCHA	NCF	1
Dominion Canners	31					MUL	
Do., preferred	91		BA	R SILVER IN	LONDO	N	-
om. Coal preferred 98	98	*** *** **	London, April	l 8.—Bar silver	r 235 sd. of	e 16d	
om. Iron, pfd	7.2			-		7811.	
om. Steel Corp 20	223		NE	W YORK EX	CHANGE		
ominion Park		2258	New York ex	change, \$6.56	a premiu	m	
ominion Textile 64	66	2.63.63					1
Do profound	101	65 %	N.	Y. EXCHANG	E AT PA	R.	1
uluth Superior 55			Chicago, Ill.,	April 8New	York exc	change at	ner I
ould Manufacturing 90	CONTRACTOR OF				-		I
Do., preferred		******	CALL	MONEY IN	NEW YOR	RK.	F
oodwins, Limited 26	Or Elec-	0.00	New York, A	pril 8.—Call n	ioney 2 p	er cent.	C
Do., preferred 75	26	****					F
alifax Electric Ry 160	75	****		CHICAGO CLI	EARINGS		I
illcrest Collieries 24			Chicago clea	rings \$59,781.9	95, increa	se \$546,000	J
D	TO THE						N

129

21312

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111

9338

92

.

....

21234

90 days, 3 to 314 p.c. for four months: 314 for five and six months and 4 to 414 p.c. for over the year. FOREIGN EXCHANGE.

ST. LOUIS CLEARINGS.

N. Y. SILVER. New York, April 8.—Zimmerman & Forshay quote 160% silver at 50%, Mexican dollars, at 38%.

TIME MONEY RATES.

New York, April 8.—Transactions in time money are limited to a few trades involving small amounts.

Rates are 24 to 2% p.c. for 60 days, 23, to 3 p.c. for

24.00 St. Louis clearings \$14,281,611, merease \$1,390,661.

ened steady with demand sterling unchanged.

Francs—Cables 5.3214, demand 5.321₂. Marks—Cables 82 5-16, demand 821₄.

LOCAL EXCHANGE RATES. Supplied by Wurtele & Kippen.

London discount rate, 334. Bank of England rate, 5. Market steady. New York Funds 11-16 pm. nom-

NEW YORK STOCKS

		Auto-Contract Contract	-			
	(Furnished	by Jenks,	Gwynne	e (co.)		
		Open.	High.	Low.	2 p.m	
	Amal. Copper		6412	6378	643	
	Am. B. Sugar		4534	4478	45 %	ì
	Am. Can	. 31	3212	31	3214	
	Am. Loco		31 34	30 %	311/	
	Am. Smelt		69	67	681	
	Am. T. & T	. 11878	119	11874	119	•
• •	Anaconda		31 %	3074	315	1
	A. T. & S. F	1001/2	100 %	100	1001/4	•
1/2	Balt. & Ohio	7258	7234	7234	721/2	
	Beth. Steel	8834	1021	88	1001/2	
	Brooklyn R. T	90	901.	90	9014	
	Can. Pacific	16314	16334	163	163	
	Cen. Leather	35 %	37	35 Va	3614	
	Ches. Ohio	443 ₈	447.	443.	4478	
	C. M. St. P		90	8984	90	
	Chino Copper	395,	40 %	39 1/2	39 74	
	Cons. Gas	1211/2			0078	
	Erie	27 1/4	275 _w	27	271/4	
	Gen. Electric	1471/2	1485	14712	14814	i
	Gt. Nor. Pfd	200 200 200 200	11734	1471/2	11734	
	Do. pfd	681/2	68 1/2	68	683%	1
	Lehigh Valley		137%	1376	137%	1
	Miami Copper	245,	245%	2414	245%	1
	Mo. Pac	. 14	1414	1334	137/8	1
	New York Cen		863.	8534	861/4	1
٠.	N.Y., N.H., ⁶ H	5934	605%	59 1/2	601/4	1
•	Nor. Pac	550 C 10 C 10 C	10714	107	107	
×	Penn. R. R			107	107	
•	Ray Cons	2038	20 %	2034	20%	
et l	Rep. Steel	2434	243/4	¥4141		
. !	Reading			14614	24 1/2	•
	Rock Island Pfd.		140 /8	140.8		(
	Southern Pacific .	8878	89	8834	111	5
	Southern Ry	1778	181/4		881/2	8
	Union Pacific		- 76	177g	181/8	1
	U. S. Rubber	68		12634	1271/4	
	U. S. Steel		6958	677g	69 %	
	U. S. Steel Pfd		50	4938	49 3/4.	
		20 July 20 Jul			• • • •	e
	Utah Copper	571/2	58	571/4	57%	-

New York, April 8.-Metal exchange quotes tin 9814 strong and nominal. Five-ton lots 52.00 bid. Lead Oil 200 up 142 up 4.

	. 411/2 to 422/2. Spetter negre	cteu, no	quotatti	ons.
				-
50.00	Montreal Street Railway	100		10
	Montreal Tramways	94		
	National Breweries	99		9
	N. S. Steel & Coal	84		
	Ogilvie Milling	100		10
	Do., Series B	100		
100	Do., Series C	100		
	Penmans, Limited	87	***	
	Porto Rico	80		
	Price Bros	75		
97	Quebec Railway	45	51	4
	Riordon Paper	94		
	Sherwin Williams	97		9
97	Spanish River	65		
	Steel Co. of Canada	88		
1011/2	Access to the second se	70	7.0	
	West India	90		
	West Kootenay	102		
	Winnipeg Electric	97		
		95		
7	Windsor Hotel	95		• •
	Williasor Froter 1,	40		

Rafley	2007823		LASE
Bailey Beaver			3
Beaver	82	1/2 34	
Buffalo	45	66	100000
Contagns	201		
Crown Reserve	4.80	5.00	
Fontan	. 85	90	
Foster	2	2	1/2
Gould ,	2		%
Gould			%
Harrayee	. 31		%
Hargraves	. 3		14
Hudson Bay Kerr Lake		23.00	1
Kerr Lake	. 4.60	4.90	E
Larose	60	66	
McKinley-Darragh	. 34 1/2	35	
Nipissing	. 6.25	6.50	
Peterson Lake	. 21	213	16
Right of Way	. 3	33	br
Rochester	. 1	2	ta
Soneca Superior	. 1.25	1.30	
Silver Leaf	. 11/2	23	tid
Silver Queen	. 2	2 5	6 80
Temiskaming	-= 1/2	33	ha
Tretheway	. 17	18	5
Wettlaufer	4	6	ing
York, Ont		5	lat
Percupine Stocks:			1
Apex	2 %		I
Cons. Goldfields	- 4	3	8
	90.00		
Debie		100.00	1
Dome Extension		10	0
Dome Lake	10	101/2	8
Dome Mines	23	231/2	В
Foley O'Brien		12.50	54.
Gold Reef	20	28	C
Homestake	4 1/2	6	D
	15	20	657
Jupiter		24.25	Q
Motherlode	12	121/2	O
McIntyre	10	15	L
	41	4 2	30 a
	1	2	at 1
Porc. Imperial	80	8.5	
	3 1/2	4	20 a
	1 3	1.5	at 1
Porc. Tisdale	314	4 %	Sh
Porc. Vipond	5.2	5.5	Po
	2	2 1/2	To
	15	21	St
West Dome	1.4	16	25 at
Teck Hughes	4 1/2	5 1/6	22%
THICAGO WILLIAM COACH			221/2.
CHICAGO WHEAT WAS EASIER			
AND CORN AND OAT	S DECL	INED.	Do

Chicago, III., April 8 .- Wheat was easy at the open-New York, April 8.—Foreign exchange market opmed steady with demand sterling unchanged.

The state of the s Sterling—Cables 4.80 to 4.80 1-16, demand 4.79 11-16 western_and northwestern sections of the belt were favorable to the crop and there were indications of 92. showers in the east, where complaints of drought have been heard. In the afternoon, the market was Guilders-Cables 39½ plus 1-16, demand 39½, less steady at a moderate decline. Selling pressure diminished and there were reports of improved export in-

quiry.

Cedars Rapids—25 a

Corn declined with wheat on the easier cables, but at 62, 10 at 61, 8 at 61. was quiet and steady at the decline. There was scat-tered selling of osts on the weakness of other grains April 8th, 1915, 10.45 a.m.

April 8th, 1915, 10.45 a.m.

Sew York Montreal,

Bixties 476,75 7 15-16 +1-32 ternoon at the low levels on reports of good export inquiry. It was stated that the recent heavy accumulations of only was for account of export houses. Cable 479.90 × 11-16@+1-64 lation of oats was for account of export houses. at 160 2.

				F	revious	1
Wheat:	Open.	High.	Low.	Last.	Close.)
May	153	15312	1521/2	152%	1543/	
July	1211/2	122 1/8	1211/8	$1.21~\mathrm{L}_2$	1221/2	
Corn:						129
May	72%	7274	7214	72 A	72.76	(
July	75 1/6	7514	7.4 %	75 1/4	75.8%	(
Oats:						(
May	57	57 Lg	3634	564	57 %	1
luly	. 53%	54 1/8	5334	5378	54 1/6	,
		-	per 1 (1988)			1

PACIFIC BURT'S PROFITS DECREASE.

onto, April 8 .- The Pacific Burt Co. reports net profits of \$69,998 for 1914 as compared with \$73,568 in 1913. Preferred and common dividends took \$58,500 the same as last year, and the amount transferred to reserve increased from \$11,500 in 1913 to \$20,000 eaving \$27,472 to carry forward as compared with \$35,973. The total assets are placed at \$1,563,074, an increase of about \$20,000. The annual meeting of shareholders will be held here on the 26th.

in the freight situation. Calcutta milis are buying because oft he heavy orders for manufactured goods. London is reported clear of good firsts and feels bull-cents. ish. For shipment 5.50c. is asked, with 5.75c. paid for second-hand parcels from Dundee.

New York, April 8.-At the end of the third hour lows:-New York, April 6.—At the end of the three cotton prices were off 10 to 12 points from Wednesday's close, but trading was light. Liquidation by spot houses and from south continued. Ourside of the short covering and some buying by Liverpool there was little support evident.

OIL SHARES ADVANCE. .

New York, April 8 .- Standard Oil shares up to the early forenoon were generally firm. Anglo American 500. continuing to lead with sales from 17 up to 18. Southern Pipe at 210 was up 2, from previous close. Vacuum Oil 200 up 2, Standard Oil, N.Y., 189, up 1. Ills. Pipe

RAILWAYS TO ISSUE BONDS.

St. Louis, Mo., April 8.-The Public Service Commission has authorized Missouri Pacific to issue \$1,-318,000 in bonds under a general mortgage to cover cost of equipment and extensions. Chicago & Alton is also authorized to issue \$500,000 in bonds to reimburse its treasury for improvements made.

BRITISH CANADIAN CANNERS.

Owing to the absence of several of the directors from the city the annual meeting of the British Canadian Canners' Company, called for yesterday, was adjourned for the time being at the call of the Presi-

TORONTO CLEARINGS.

Toronto, Ont., April 8.—Clearings of Toronto banks for the week ended to-day were \$28,665,773. Last week \$30,059,517. Same week 1914, \$44,974,647. Jame week 4. 1913 \$44,411,036. This week's figures include the Easter holidays and so include only four business days.

MONTREAL MINING CLOSE LAURENTIDE PULP NOW IN OPEN LIST

Stock Made its Appearance Today and was Active at 160 to 160 1-2

IRON STILL PROMINENT

crazilian at 54 to 541/2, and Dominion Textile at 65% to 65%, Were Both Firm- C. P. R. Also Firmer at 1641/2.

A very much better feeling has developed among okers and their clients now that milder trading obains on the Montreal Stock Exchange. A new feature in the open list to-day was Laurenle, which opened at the minimum figure of 160 and old to 160%. Quite an amount of the stock changed

Steel Corporation continued active. After openg at the level of last night's close—122%—it osciled between 22½ and 23.

Brazilian was steady for the most part at 54. cominion Textile was firm at 65 1/2 to 65 78. Sales to-day were as follows:

(Morning Session.)

Common Stocksan. Pacific-2 at 1634, 5 at 1644.

Scotia - 50 at 53½, 25 at 53½. Brazilian - 5 at 54, 20 at 54, 20 at 54, 25 at 54, 30 at 5 at 54, 5 at 54, 80 at 54, 20 at 54, 1 at 5414.

Can. Steamship Lines-25 at 7, 25 at 7. Dom. Textile-10 at 65%, 15 at 65%, 10 at 65%, 5 at

uebec Ry.-5 at 12, 20 at 12 1/2. Ogilvie-25 at 121.

aurentide -3 at 160, 8 at 160, 27 at 160, 30 at 160, at 160, 30 at 160, 30 at 160, 30 at 160, 25 at 160, 15 160, 10 at 160, 10 at 160, 5 at 160, 25 at 160, 20 at 160, at 160, 10 at 160, 29 at 160, 10 at 160, 10 at 1601/2. 5

hawinigan-10 at 122, 5 at 122 ower-15 at 213 4. oronto Ry.-5 at 111.

teel Corp. - 25 at 22%, 25 at 22%, 10 at 22%, 5 at 23, at 23, 25 at 23, 50 at 22%, 25 at 22%, 10 at 23, 25 at 25 at 22%, 25 at 22%, 25 at 22%, 5 at 25 at 2214, 30 at 2214, 5 at 23.

Preferredom. Textile-3 at 101. Mont. Cots. Ltd .- 5 at 99.

Bonds-Can. Cottons-\$2,000 at 78 \$500 at 78,

Canada Cement-\$500 at 92, \$1,000 at 92, \$1,000 at

Bell Telephone-\$5,000 at 9814, \$500 at 98.

Nipissing-50 at 6.62 % Unlisted Stecks-

Cedars Rapids-25 at 6114, 25 at 6114, % at 62, % Unlisted Bonds-

Cedars Rapids-\$600 at 86, \$500 at 86. (Afternoon Session).

Mont. Power-61 at 2131/2. Laurentide-5 at 160 ½, 10 at 160 ½, 10 at 160 ½, 25

Toronto Railway-5 at 111. Cedar Bonds-\$3,000 at 86

Ogilvie Com.-100 at 121. Scotia Steel-10 at 531/2, 5 at 54, 50 at 52, 35 at 54. Lake of the Woods-10 at 129, 8 at 129, 5 at 129, 2 at

C. P. R.-1 at 16314. C. P. R. Notes-1,000 at 103% Montreal Cottons, Pfd. -3 at 99.

Ceders Rapids-10 at 6.
Illinois Pfd.-1 at 91, 1 at 91, 1 at 91. Phone Bds .- \$500 at 99

N. Y. COTTON RANGE.

0		Open.	High.	Low.	Last
f	May	9.68	9.70	9.61	9.6
١,	July	9.99	9.99	9.90	9.9
1	October	10.39	10.39	10.26	10.25
1	December	10.53	10.53	10.47	10.47
	January	10.61	10.61	10.55	10.5
1	March	10.77	10.80	10.73	10.75

N. Y. COPPER STILL FIRM.

New York, April 8 .- In the copper market reports New York, April 8.—Jute is firm in sympathy with are circulating freely that the price of some agencies Calcutta, where the shippers are only offering the fibre subject to the steamers being requisitioned by the English Government. There is no improvement though on Wednesday at least one company was ask-

MONTREAL BANK CLEARINGS.

The Easter holidays had a percapitable effect upon bank clearings in Montreal. They were as fol-

BANK CLEARINGS.

New York clearings, \$298,269,698; increase \$10,469 -

Philadelphia clearings, \$22,517.488; decrease \$6,574.-

Boston clearings, \$27,341,015; increase \$3,534,498 NATIONAL BREWERIES

The regular quarterly dividend of $3\,\%$ per cent. on

the preferred stock of the National Breweries, Limited, has been declared, payable May 1st to shareholders of record, April 20th. The books do not close.

INTEREST DECLARED ON BONDS. Chicago, April 8.—Chicago Railways directors have declared a full four per cent, interest on the \$2,500,000 adjustment income bonds, payable May 1 for the fiscal

year ended January 31st BETHELEHEM STEEL UP 22 New York, April 8. - Bethlehem Steel common

sold 1091/2, up 22.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal