# OF REAL

ONTREAL

RECTORS: eq., President

B. Gordon, Eq.,
William Macdonald,
R. Heemer, Eq.,
R. Drummond, Eq.,
Forbos Angus, Eq.,
McMaster, Eq. JAMS-TAYLOR, nager lesistant General

Columbia Branches
th West Branches
uebec Branches
itime Provs. and Nfd.

it Cities & Towns DLAND: , Grand Falls ITAIN: Street, E.C., Cassels, Manager

Waterloo Place, Pall . S. W. STATES: Agents, 64 Wall St.

Spokane o: . F.

# BANK ADA

WINNIPEG. ... 3,400,000 ... Over 80,000,000

Manager. t Géneral Manager Branches in Canto Prince Rupert, the transaction of business. etters of Credit is-orld. ts of the Dominion, ed at lowest rates

6 Princes St. **lanager** Hart Smith, Acting et, S. W. olicited.

1864 rofita....\$7,000,000 TS' BANK AC BUSINESS

MER SEA. Russia's desire fer n entire accord," reacious British polic a long Russian hope ent by the result of mystic of the East,

lousy and hatred of obsession; and pal-in Persia; but the to her old enemy; ital necessity brought the welcome and and water rests

s, Great Britain has ce for Russian help living men to see the y from Europe and Christian hands?

VASTE. of the Standard Oil s by his utilization ew York, discussing r from a waste to a Frasch once said to ge, that little cheminever more than a een a waste and a d poverty, between example, into some haggard man in his king for dear lifelittle glass office all k-coated man leanr armchair, smoking cashes the checks.

WAR. ite between Modena gan a war which deperor once went to 4 because the King e in an official disetceteras, while the e spilling of a glass mall boy, by three led to the massa

Market Was Evidently Restrained Rather Than Forced

### BULLISHNESS IS CHECKED

Securities Liquidated in Spite of Official Assurances That April Interest on Bonds Will Be Paid.

(Exclusive Leased Wire to The Journal of Commerce.) New York, March 3.-Initial price changes were New York, March small and a number of them were on the side of desmall and the side of the si tendency toward improvement. The sentiment was more cheerful although the rank and file of traders favored buying only on reactions. Unfavorable state ment of earnings for January did not affect Reading. as it had apparently been discounted. The store opened unchanged at 142% and advanced to 148% at the end of a few minutes. U. S. Steel, after startunchanged at 42% almost immediately rose to 43%. New Haven opened % off 47% and Ontario and Western was unchanged at 251/2. Bulls on these stocks persisted in their belief that a change of control of the latter would occur before long.

New York, March 3 .- Just as had been done on Tuesday morning, the brakes were applied when the market gave indications of development of pronounced strength, but although business slowed down and prices eased off slightly, a good undertone was preserved, and at 10.30 stocks in general were very firm

There was a continuance of liquidation in Distilleries securities in spite of the official assurances that April interest on the bonds would be paid. One bond was sold as low as 4614, and the stock after rallying to 8, fell back to 7 on a few sales.

Third Avenue was notably strong feature, advanc-

% to 49% on dividend rumors. There was some pressure on Southern Pacific, and the stock failed to rally with the general market, sales being made at 82, the equivalent of Tuesday's low and closing price. Baldwin Locomotive common opened 100 shares at

New York, March 3.-The check to bullish activity administered about the middle of the first hour was only temporary and after a few minutes the advancing movement was resumed in a spirited way so that at the end of the first hour the market was strong and active although trading was not as broad as it would have been had there been even a moderate volume of

Utah Copper was strong, advancing a point to 52%, despite weakness of London metal market, where there was a decline of 12s 6d a ton. Third Avenue, by selling at 50%, made new high record for the period since 1912 when following the reorganization the trust certificates sold as high as 53%. It was persistently rumored that dividend payments would be begun within a short time.

New York, March 3.—Considerable strength was shown by the market during the second hour, but the activity was not great, although accumulation by arge interests seemed to be going on. The buying was of a quiet kind. The buyers being anxious to obtain a line of stock without producing an advance in prices.

A rise in Alaska Gold to 39, compared with 29 at the close on Tuesday, was attributed to favorable results from operations of the company's mill, which was

Baldwin Locomotive, on which the minimum has been reduced to 25 realised to 27 to from according to the continues to move in moderate volume at 3% to 4 previous year, an increase of 25,739 tons.

In April an unfortuante boiler explosion took place at the main battery of boilers resulting in a considerative of the months are according to the company of 26% and stock seemed to be in small supply in the street.

New York, March 3 .-- A strong tendency was main-New York, March 3.—A strong tendency was main-tained by the market during early afternoon and in Jersey City on April 8th. Stock of record on Stongard the war proke out the Color of the year. strength was the more significant because the volume March 19th will be entitled to vote. of business was light and the market was evidently restrained rather than forced.

restrained rather than forced.

In very prominent banking quarters the belief that the war will end much sooner than has heretofore been expected is now expressed.

The bankers who express this view are in a po-

sition to observe many things not discernible by the served have led them in the past few days to shorten

Bailey 2½

Beaver 26 their estimates of the war's duration.

Some of them express the opinion that the conflict will end before mid-summer and a few put the date as early as June 1st.

Anthracite coalers were among the strongest features, their strength being probably due in part to the existence of a large short interest. Lehigh Valed 2 points by selling up to 134 and Reading scored gain of -1/4 at 1441/6.

## SUGAR MARKET STEADY,

New York, March 3.- All refiners continue quote standard granulated sugar on the basis of 5.75 cents, with the exception of the Federal Company, whose list price is still unchanged at six cents. The spot quotation for centrifugals remains unchanged at 4.64 cents.

## COPPER MARKET OFF.

New York, March 3.—The sharp drop in copper prices in London amounting to £1 2s. 6d. in spots and futures caused some unsettlement, but the large agencies continue to quote 14% cents for electrolytic. nd hands reported sales as low as 12½c a pound, although the market can be called 14% to 14% at the moment. It is now figured that the production of copper in the country is now close to 75 per cent.

What effect this additional copper will have on the market when it reaches the refineries remains to be seen.

P. LORILLARD & COMPANY.

New York, March 3.-P. Lorillard & Co. declared regular quarterly dividend of 2½ per cent, on the mon stock and an extra dividend of 3 p.c. Regular quarterly dividend of 1% per cent. on prestock was also declared. Dividends are payable April 1st to stock record

GEORGE W. HELME COMPANY. New York, March 3.—George W. Helme Co. declared regualr quarterly dividends of 2% per cent. on comck and 1% per cent. on preferred stock, pay-

able April 1 to stock of record March 15. SILVER MARKET.

New York, March 3.—Zimmermann and Forshay

Quote silver 49%; Mexican dollars 37%.

Rea Mines . . . . . 16 20

West Dome . . . . 7½ 83

Teck Hughes . . . . . 6 04

## NO THIRD AVENUE DIVIDEND UNTIL NEXT FINANCIAL YEAR

ligating committee of the Third Avenue mass its re-port of a few weeks ago, President Whiteridge said there would be no discussion of dividends for at least six months and he now adds that that statement utill stands.

If Third Avenue is to be put on a dividend basis it will probably not be done until the next financial

it will probably not be done until the next financial year at the earliest. February gross showed increase of \$102,000. It will be remembered that the heavy storms of February, 1914, seriously hindered operations of local traction lines and Third Avenue for that month reported a deficit after charges of \$130,000. It is expected that net results for February of this year will wipe out that deficit.

For the 7 months ended Jan. 31st, Third Avenue's surplus after charges was \$526,417 compared with \$580,608 last year. This year's seven months' surplus

### TIME MONEY DULL

New York, March 3.-Time money market dull with

2% to 3 per cent. for 90 days, 3 to 314 per cent. for 4 months, 314 to 315 per cent. for 5 and 6 months.

### NEW YORK EXCHANGE.

PRODUCTION OF COAL Philadelphia, Pa., March 3.—Anthracite production of Philadelphia and Reading Coal and Iron Co. in

February amounted to 693,000 tons, against 746,000 in February 1914. FOREIGN EXCHANGE MARKET.

New York, March 3.-Foreign exchange market ppened steady, with demand sterling up 5-16. Sterling-Cable, 4.80 11-16 to 4.80%; demand, 4.80% Francs-Cables, 5.26 1/2; demand, 5.27 1/2.

Marks-Cables, 82%; demand, 821/2. Guilders-Cables, 40; demand, 39 15-16.

New York, March 3 .- Institutions practically with-

Sterling-Cables 480% to 13-16. Demand 480%. Francs-Cables 5261/2, demand 5271/2. Marks-Cables 8214, demand 821/8

Guilders-Cables, 40, demand 39 15-16.

Montreal, March 3.-New York exchange, \$7.50

### RETAIL FLOUR REDUCED.

## LOST SIX POINTS.

New York, March 3.-P. Lorillard common stock following dividend announcement of the regular 2½ Fergie, President and Man. Dir.: J. W. A. Hickson, and 3 per cent. extra sold at 172, loss of six points from R. MacD. Paterson, E. Goff Penny, R. W. Reford, last previous sale made on Monday.

## COMMERCIAL PAPER.

RUBBER GOODS ANNUAL. New York, March 3.-The annual meeting of the

## MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Cobalt Stocks:-

1	Beaver	26	271/2
	Buffalo	70	1.00
t	Chambers	11	13
9	City Cobalt	10	20
	Coniagas	4.50	4.90
٠	Crown Reserve	80	87
)	Foster	2	4
	Gifford	1	2
í	Gould	14	1/2
	Great Northern	21/2	3
	Hargraves	1	1 34
	Hudson Bay	0.00	25.00
1	Kerr Lake		4.75
1	Larose	65	75
I	McKinley Darragh	40	44
1	Nipissing		5.50
1	Right of Way		31/4
-	Rochester		3 7/2
l	Seneca Superior		
١			1.40
	Silver Leaf		
١	Silver Queen	2	21/2
4	Temiskaming	161/2	17%
	Tretheway	10	12
1	Wettlaufer	4 1/2	
1	York, Ont	5	51%
	Percupine Stocks:-		
	Apex	2	278
	Cons. Goldfields		4 1/2
	Con. Smelters 79	0.00	80.00
	Doble	10	12
	Dome Extension	6:	7
	Dome Lake	28	24
	Dome Mines	3.00	6.25
	Foley O'Brien	16	20
	Gold Reef	2	3
	Homestake		
	Hollinger		22.50
	fupiter		9
	Motherlode		
	MoIntyre		
	Pearl Lake		21/2
		78	
	Porcupine Imperial	214	984
7	Porcupine Pet	1	13
	Porcupine Vipond		
		11/2	
	Rea Mines	16	20
rê.	AND THE PROPERTY OF THE PARTY O	N. P. W. L. CO., N.	20



MR. ANDREW J. DAWES, Recently elected to the board of the Bell Telephor

# New York, March 3.—Time money market dull with rates practically unchanged. Narrowness of trading virtually makes it impossible to notice any definite tendency. Quotations are 2½ to 2½ per cent. for sixty days, NET PROFITS \$39,147

Chleago, Ills., March 3.—New York exchange 5 cent This Compares With a Net Loss of \$48,000 During the Year 1913

## ACADIA MINE TAKEN OVER

In Unwatering This Property \$65,000 Was Expended, and New Power Plant and Modern Pumping Machinery Were Installed.

At the annual meeting of the Intercolonial Coal Mining Company, Limited, held at the offices of the company here at noon to-day, the financial statement presented showed a net surplus on the year's operations of \$39,147.24, as against a net loss of

\$48,158.17 for the previous year. New York, March 3.—Institutions practically withdrew from the foreign exchange market leaving it to
the brokers whose dealings caused demand sterling
to decline at one stage to 480 3-16.

A subsequent rally brought the rate back to 480%

Marks were weak.

As were weak.

As we York, March 3.—Sales of stocks from 10 a.m.
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As subsequent rally brought the rate back to 480%

Marks were weak.

As we York, March 3.—Sales of stocks from 10 a.m.
to 2 p.m. to-day numbered 186,724. Tuesday, 113,931.
Accounts and bills receivable, \$52,580,19. Coal, firebrick, etc., \$15,741.40. Stores and materials, \$14,153.19.

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The assets of the company now amount to \$1,609.

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The assets of the company no

Deferred charges, \$9,770.26.

The company's liabilities to the public amount to \$364,968.88, bearing surplus assets to the amount of \$1,244,415.84 over such liabilities. The amount standing to the credit of the company's reserve account has

now reached the sum of \$478,963.67.

During the year certain property known as Acadia Mine at Westville, was taken over by the company at a cost of \$28,000, and contains a track of the finest

Boston, Mass., March 3.—Retail price of flour has been reduced 25 cents a barrel, a total reduction of 50 cape the research high record price of \$9.75. And been reduced 25 cents a barrel, a total reduction of some cents from the recent high record price of \$9.75. Another reduction of 25 cents a barrel is probable shortly installed, and to meet such expenditure an issue of cents a barrel is probable shortly installed, and to meet such expenditure an issue of cents a barrel is probable shortly installed, and to meet such expenditure an issue of cents a barrel is probable shortly installed, and to meet such expenditure an issue of cents a barrel is probable shortly installed. \$100,000 five year debentures was floated bearing in

terest at the rate of 5 per cent.

The following directors of the company were reelected: Dr. Forbes Angus, K. W. Blackwell, Charles

George E. Damant, secretary-treasurer.

Mr. Charles Fergo, the president, pointed out that during the year the total quantity of coal raised was spring wheat to Italy. New York, March 3.—Business in commercial paper continues to move in moderate volume at 3% to 4

erable loss of profits for the months or april and demption of treasury notes. May, after which they again assumed normal proportions, till the end of September, when the general trade depression caused by the war resulted in con-Soon after the war broke out the Coke and Firebrick departments were closed down owing to the \$250,000 bridge bonds. weakness of the markets.

Considerable coal was raised during the year from the Second Seam, which met with a success that was gratifying.

The mines are in excellent shape and with an increased output from the new areas, and the satisfac-Bid. Asked tory showing of the coal from the Second Seam, although the demand will likely be below normal for some time to come, the directors have reason to be lieve that the outlook for the coming year is, under the circumstances, fairly bright.

## NEW BENZOL PLANT.

Youngstown, Ohio, March 3 .- Plans are being drawn by the Republic Iron and Steel Company for the erecbenzol plant in connection with its by product coking plant at Lansingville. It is estimated the new plant will cost \$300,000.

FEDERAL RESERVE BANK

REDUCES RE-DISCOUNT RATE. Minneapolis, Minn., March 3.—Federal Reserve Bank of this district has lowered the re-discount rate for 90 days or longer from 51/2 to 5 per cent. other rates remain unchanged, thirty days 4 per cent.. sixty days

BAR SILVER AT LONDON London, March 3.—Bar silver 23%d up ½d.

## MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were as follows:—
Bell Telephone—6, 5, 5, 5 at 140. Brazilian-5, 1 at 54. Crown Reserve-45, 100 at 80 Detroit United-1, 1, 5, 1 at 62% Dominion Steel-5, 5, 5 at 20. Dominion Textile-10 at 65. Ottawa Power-1, 1, 1, at 120. Ogilvie-5 at 116. Canada Steamships, preferred—25 at 59. Quebec Bank—1, 1 at 119. Union Bank-2 at 140. Cedars-1, 1 at 60, 1/4 at 62, 1/4 at 63. Wayagamack bonds-\$500 at 74. Cedars bonds-\$500 at 86.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* HOWARD S. ROSS, K.C. EUGENE R. ANG

ROSS & ANGERS EARKISTERS and SOLICITORS

81/2 Suite 326 - Transportation Building, Montres 

# ACTIVE LIQUIDATION IN

were not so wide to-day, and the market was steady.

After an opening advance of 1% to 2 cents, based on the firm cables and reports of export inquiry, prices re-acted on further disquieting news concerning developments at the Dardanelles, which caused active liquidation.

In the afternoon, however, there were renewed reports of large export inquiry and prices more than recovered their losses. It was stated that there were good sized orders from England and the continent in the market and that a good volume of business had already been closed with Italy. Cash wheat was strong and hard to buy.

Corn was firm on reports of good export inquiry and better cash demand from domestic sources. The oats market was active and strong. There were

١	Wheat:	Open.	High.	Low.	Last.	reviou
	May	1441/2		142	145%	1424
	July Corn:	1181/2	119	115%	119	1164
	May	73	74%	727/8	74 14	723
1	July Oats:	75	761/4	74 %	761/6	745
	May	55%	56%	55%	56 %	55%
	July	5176	52 %	51 %	52%	51%

			Open.	High.		2 p.m. To Close,	uesday's Close
Whe	at	-					-1000
May .		••	146 1/2	146%	14254	1465	14514
July .		••	145 1/2	145%	141%	1453/2	144
Oct			113	114%	113	114%	1131/2
May .	•		64	64	6258	63%	63%
July .	•		63 3/8	63%	63 1/4	6356	63%

Angle American Oil, 14 to 14%. Canada Copper—% to 1%, Lax Stewart Mining, 1% to 1 13-16. United Cigar Stores new, 9 to 9%. Union Profit Sharing, 3% to 3%.

CALL MONEY New York, March 3 .- Call money 1 % p.c.

						C	pen	High.	Low.	Last
Мау	b-ø				••		858	866	858	866
July	••	0-0	0-0	0-0	0-0	840	879	888	879	876
Oct.	••	d=0		٠.	•	0-0	908	915	907	912
Dec.	٠.	• •			0-0		928	935	928	938

### RUBBER GOODS DIVIDEND. New York, March 3.-Rubber Goods Manufacturing

Company has declared the regular quarterly dividend of 1% per cent. on the preferred stock, and a dividend of 1 per cent, on common stock, both payable March 15, to stock of record March 10th.

## OATS SOLD FOR EXPORT.

Chicago, March 3 .- Some sales of oats for export CAUTIOUS MANAGEMENT IS NOT have been made to-day. Duluth sold 100,000 bushels

OPEN BIDS FOR CHICAGO BONDS. Chicago, Ills., March 3.—City Comptroller will open bids March 19th for \$2,250,000 twenty year serial fours, namely \$1,000,000 corporate \$1,000,000 harbor and

## **NEW YORK STOCKS**

	(Furnished	hy Janka	Carrena	e. a		
_	Stock.	Open.	High.	Low.	0	WEYMAN BURTON DIVIDEND.
_	Amal. Cop	531/2	541/2	531/2	2 p.m.	New York, March 3.—Weyman Burton Co. has de-
r	Am. B. Sug	391/4	39 1/2	38 34	39	clared the regular quarterly dividend of 3 per cent.
	Am. Can	26 %	271/2			on the common stock and 1% per cent. on the prefer-
r	Am. Car F	40%		26 1/8	271/8	red stock payable April let to start to
	Am. Loco	19	191/4	19	1011	red stock, payable April 1st, to stock of record March 13th.
	Am. Smelt	631/4	631/4	63	191/6	Total.
	Am. T. & T	120%			63 1/6	
3	A. T. & S. F	95	1201/2	120%	1201/2	IRON TRADE GOOD.
	Anaconda	261/4	951/4	95	951/4	Cleveland, Ohio, March 3The Iron Trade Review
	Balt. & Ohio	65.1/2	66	****		says:
	Beth. Steel			651/2	66	"Despite all complications of war, exporting of pig
•	Brooklyn R. T.	551/4	551/4	541/4	54%	iron is being done more freely in small quantities.
	Canadian Pacific	871/4	87%	871/4	87%	Tonnages are going principally to Italy. Inquiry for
	The second secon	156	156%	156	1561/2	considerable tonnage for export is pending.
	Cen. Leather	331/2	34 %	331/2	341/4	
•	Ches. Ohio	411/4	• • • • •	••••		AMERICAN BANK CLEARINGS.
	C. M. St. P	85%	85%	851/4	85%	New York clearings \$321,168,647; increase \$9,220,-
,	Chino Cop	35%	36 1/8	35 %	361/8	356.
5	Cons. Gas	1161/2	117%	1161/2	117%	Boston clearings, \$26,884,179; decrease \$4,918,056.
3	Erie	21 1/4	21 %	211/4	21 %	Philadelphia clearings, \$20,980,983; increase \$1,588,-
1	Gen. Elec	138	1381/2	138	1381/2	525.
1	Gt. Nor., pfd	114%	115%	114%	115%	<del></del>
1	Inter-Met	121/8				OFFERS MAISONNEUVE BONDS.
1	Do., pfd	1 1	56%	561/4	561/2	New York, March 3 William Morris, Imbrie &
1	Lehigh Valey	132%	134	142%	134	Co. are offering for sale £800,000 6 per cent .two and
1	Miami Cop	19	191/2	19	191/2	three-fourths year notes of the city of Maisonneuve.
1	Mo. Pac	11%	12%	11%	121/2	P. Q., on the basis to net 5% per cent. The notes
1	Nev. Cons	11 %	.12	11 %	12	are dated January 1, 1915, due October 1, 1917.
1	New York Cen	821/2	831/4	821/2	831/4	
1	N.Y., N.H., H	471/2	49 %	471/2	49	HOMESTAKE DIVIDEND.
1	Nor. & W	100%	1011/6	100%	1011/6	New York, March 3Homestake Mining Company
1	Nor. Pac	101	1021/4	101	1021/4	declared regular monthly dividend of 65 cents pay-
1	Penn. R. R	104%	105%	104%	105	able March 25th to stock of record March 20th.
1	Ray Cons	161/2	17	161/2	17	
1	Reading	142%	1441/2	142%	1441/8	CANADA EXPORTS GOLD.
1	Rock Island, pfd	11/8		- 15.5		New York, March 3There has been deposited in
1	So. Pacific	81%	831/6	81%	83	the sub-treasury \$200,000 gold coin, received from
1	So. Railway	14	151/6	14	151/4	Canada.
1	Twin City	96%				
1	Union Pacific	118%	118%	118	118%	TIN MARKET STRONG.
1	U. S. Rubber	551/2	56	55%	56	New York, March 3Metal exchange quotes tin
1	U. S. Steel	42%	43%	42%	43%	market strong, five ton lots 41.00 to 42.00. Lead 3.8714
1					0.00	The state of the s

## LONDON STOCKS ACTIVE.

104% 104¼ 52¼ 51¾

521/2

Do, Pfd. .. .. 104% Utah Copper .. . 51%

changes from earlier prices:			New York	•	
2 p.	m.	Equ	ivalent.	Chang	res
Amal. Copper	55	14	521/8	Off	1/2
So. Pacific	84	1/2	811/8	Off	3/8
Union Pacific	122	1/4	117%	Off	3/4
Demand sterling 4.80.					

# WHEAT ON FOREIGN NEWS CANADA'S WAR TAXES AND AMERICAN TRAD

Mr. Eckhardt Discusses How Relations of Two Countries are Likely to be Affected

### TAX ON RAILWAY TICKETS

Effect of Import on Raw Cotton Will be to Increase
Manufacturing Costs in Canada.—Further Leans
May be Arranged in New York.

(H. M. P. Eckhardt, in the New York Financier.)

There is considerable speculation in Canada as to the extent to which the so-called war taxes, just announced by the Dominion's Finance Minister, will affect the trade between Canada and the United States. The new taxes are estimated to produce roundly \$30, 000,000 per year.

The main revenue measure consists of a general horizontal increase in the customs duties upon all goods and commodities imported into or taken out of bonded warehouses in Canada. The Minister's speech explains that "the list includes all articles hitherto dutiable, or on the free list, and whether raw ma-terial or finished or partly finished product." The increase proposed in the duties is 7½ per cent, ad valorem to the general and intermediate tariffs, and per cent. ad valorem to the British preferential. It is stated that the increased customs duties will not apply to slik fabrics, velvets, ribbons, embroideries, and certain other goods which are covered by Canada's trade convention with France and the agreement with

some of the British-West India celonies.

It will be noted that all items hitherto on the free list which are not specifically excepted are now to be subject to duty. The list of exceptions is not very long. The items on which the duties are to re New York, March 3 .- Curb market quiet and steady. main include wheat, flour, tea, anthracite coal, fish from Newfoundland, salt for curing fish, lines, twines, nets and hooks for the fisheries, reapers, mowers, binders, harvesters, binder twine, traction, ditching machines, sugar, tobacco, news printing paper, newspaper printing presses, typesetting and typecasting machines and others of lesser consequence. It will be seen that some of the large items of imports com-New York, March 3.—Sales of stocks from 10 a.m. ing from the United States now have to pay higher to 2 p.m. to-day numbered 186,724. Tuesday, 113,931.

Canada buys very large amounts of each one of these three classes of goods. In case of the bitumin-ous coal the situation is especially interesting in the the coal mines in Nova Scotia are in constant competition with the Pennsylvania product. The latter is of slightly better quality and holds the market in Ontario and Quebec as far east as Montreal. All the territory east of Montreal is held by the Nova Scotia product. Up to now the item of freight charges has prevented Nova Scotia coal going west of Montreal Apparently the increase of 71/2 per cent. in duty on the American coal will now enable the Canadian companies to sell their output a little farther west. Possibly the increase of duty may cause decreased importations.

With regard to raw cotton the effect of the impost will be to increase manufacturing costs in Can-

## (Continued on Page 8.)

CONSISTENT WITH LARGE EARNINGS. London, Eng., March 3.—Speaking at the annual meeting of the Bank of British North America, Mr. E. A. Hoare, the chairman, said that the cautious London, March 3.—Bank of England bought £97,- policy which had been followed by the management, was not consistent with large earnings. The management had denied themselves opportuni-

ties of adding to profits because they felt that their first duty was to maintain credit and the safety of the bank.

The appropriation for provision against bad debts had been increased \$55,000 for 1914.

Failures last year were double in number and more than double in amount those of the previous year.

The directors had been obliged to forego adding to
the Reserve Fund, but had carried forward \$170,000 as compared with \$110,000 in 1913.

## WEYMAN BURTON DIVIDEND.

### is being done more freely in small quantities nnages are going principally to Italy. Inquiry for nsiderable tonnage for export is pending.

## OFFERS MAISONNEUVE BONDS

### HOMESTAKE DIVIDEND lew York, March 3.—Homestake Mining Company clared regular monthly dividend of 65 cents paye March 25th to stock of record March 20th.

## TIN MARKET STRONG

New York, March 3.-Metal exchange 43% 42% 42% market strong, five ton lots 41,00 to 42.00. Lead 3.87% to 3.921/2. Spelter 10.75 to 11.20.

"SMELTERS" DIVIDEND. New York, March 3.—American Smelters Securities Co. declared regular quarterly dividends of 1% per ent. on preferred "A" stock and 1% per cent. on preerred "B" stock.

American Smelters Securities dividends payable April 1st. Books close March 19th, and e-open March 29th. Both dividends were declared st of current earnings.