

BRAZILIAN NEEDS MANY MILLIONS

Company Has Pressing Requirements in the Way of Improvements.

MAY DEFER DIVIDEND Two Year Suspension Would Net Company Over Twelve Millions.

With the near approach of the date for the Brazilian dividend meeting, the street is beginning a lively speculation as to the probable action of the directors in regard to the May disbursement. The consensus of opinion seems to be that the last dividend at the rate of 8 per cent. per annum has been paid for some time past, and there are those who believe that the payment will be passed over.

It has been an open secret for some time past that the company requires a large sum for much needed extensions and improvements. The expenditure for this account is variously estimated at \$10,000,000 to \$12,000,000. The suspension of the dividend for two years would net the latter sum to the company, and in conservative circles it is felt that the directors would take a step that would put that amount back into the plant and equipment.

POWER COMPANY SHOWS INCREASED EARNINGS

Figures available on earnings and expenses, net fixed charges and surplus of the Montreal Light, Heat & Power Co. for the month of the current fiscal year up to Feb. 28, indicate that, despite the extraordinary increase in the cost of fuel, the company is well on its way to create a fresh annual record for the fiscal year, which terminates April 30.

RAILWAY EARNINGS

Canadian Northern, gross for week ending March 21, \$12,894,800; last year, \$12,241,900; decrease, \$652,900.

FINANCIAL BRIEFS

Exchange sterling at 4.78 1/2, lowest in history. U. S. department of agriculture estimates an increase from 3,000,000 to 4,000,000 acres of spring wheat this year over 1914.

WINNIPEG ELECTRIC

The net earnings, dividends paid and surplus of Winnipeg Electric in each of the past nine years are given in the following table:

WINNIPEG WHEAT

May wheat closed at \$1.53 1/2, July at \$1.52 1/2.

NEW YORK COTTON

Erickson Perkins & Co. (C. G. Beatty), 14 West King street, Toronto, report the following quotations on the New York Cotton Exchange:

MONEY TO LOAN

FIRST MORTGAGES ON RESIDENTIAL AND FARM PROPERTIES AT CURRENT RATES OF INTEREST

THE TRUSTS AND GUARANTEE COMPANY, LIMITED 43-45 KING STREET WEST - TORONTO

BEST MARKET OF PRESENT YEAR

Wall Street Witnessed Outburst of Activity in Many Standard Issues.

SPECIALTIES QUIET Foreign Demand Big Factor in Day's Dealings—More Gold Imports.

Erickson Perkins wired J. G. Beatty: "A feature of the day was quite large buying of our securities for foreign account. The change in sentiment abroad was well illustrated by the willingness to let gold come this way. More than \$7,000,000 gold was engaged for shipment from Ottawa to New York. This means that the gold market is beginning to show a decidedly auspicious to make liberal payments for products bought here. It is a feature of the day that, as a frequent dose, we will see stimulation of confidence all along the line."

NEW YORK, March 23.—The strongest, broadest and most active session of the year to date was witnessed today, during which the market for gold, silver and other commodities was characterized by a high degree of activity. The most significant feature of the day was the large volume of gold imported from Ottawa, which was sold at the rate of 100 cents per ounce. This was the highest price for gold in many months.

BIG DECLINE SHOWN IN EASTERN BANK RETURNS

Bank clearings of eastern Canadian cities last week totaled \$87,717,188, a decline of \$17,731,458, or 18.1 per cent., compared with the corresponding week last year. The returns of \$87,717,188 from western centres were \$10,658,254, or 23 per cent. lower, while the total returns of \$123,890,976 for all Canada shows a net decline of \$25,439,700, or 17.7 per cent., compared with the same week last year.

AFTER THE WAR

One outcome of this great war which can be forecasted with reasonable certainty, remarks a London economic critic, is that the waste of capital resulting from it can only be replaced by a very great increase in the productivity of labor and in the productive capacity of the industrial nations.

MINING AND EXPLORATION

Canadian Mining and Exploration Company spent 72 per cent. of its revenue in 1914 looking for something new. The company's revenue was \$1,179,348, as compared with \$1,123,739 in 1913. The chief item of expenditure was for salaries, \$292,237, an increase of \$88,748. The amounts charged to these items in 1913 were \$277,722 and \$117,074 respectively.

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Imperial Bank of Canada

Head Office --- Toronto Capital Paid Up \$7,000,000.00 Reserve Fund 7,000,000.00

A Branch of the Bank has been opened at the corner of Yonge and Ann streets in the City of Toronto. 135

RECORD OF YESTERDAY'S MARKETS

Table with columns: TORONTO STOCK EXCHANGE, STANDARD EXCHANGE, Canadian Pacific Ry., City Dairy, Consumers' Gas, etc.

NEW YORK STOCKS

Table with columns: Erickson Perkins & Co., 14 West King Street, Atchafalca, B. & O., etc.

CHICAGO MARKET

Table with columns: J. F. Bickell & Co., Open High Low Close, Wheat, Corn, etc.

TORONTO BOARD OF TRADE

Table with columns: Manitoba wheat, Ontario wheat, American wheat, etc.

MONARCH KNITTING

Monarch Knitting Company's report for year ending Dec. 31 shows net profits of \$30,482, against \$17,452 in 1913.

MEXICAN NORTHERN

Pres. Thompson in his statement accompanying Dec. 31 shows net profits of \$30,482, against \$17,452 in 1913.

SNOW'S CROP REPORT

B. W. Snow says that Hessian fly is likely to be found in a greater area this year than previously.

GRAIN IN STORE IN CHICAGO

Wheat 1,012,000 bushels, decrease 192,000 bushels; corn 1,100,000 bushels, decrease 300,000 bushels; etc.

U. S. GRAIN EXPORTS

Wheat, 250,000 bushels; corn, 150,000 bushels; oats, 100,000 bushels; etc.

DOME DIRECTOR HAS RESIGNED

E. C. Converse Retires Following Elevation of Col. De Lamar to the Presidency.

STOCK TOOK A DROP Sold Off Nearly Three Dollars Per Share—Vipond's New Record.

That the appointment of Col. De Lamar to the presidency of Big Dome has disturbed the harmonious relations previously existing on the directorate of the company is indicated by the announcement of the resignation of E. C. Converse, a member of the New York Stock Exchange and one of the original members of the Big Dome company. It is supposed that Converse resented the elevation of Col. De Lamar and that he was not pleased with the recent manipulation of the stock. His resignation was announced at the annual meeting next month.

The news of the retirement of Mr. Converse had a depressing effect on the stock and there was evidence of a rather substantial kind of liquidation of the shares some of the Converse followers evidently accepting this development as sufficient reason for getting rid of their shares. Such an incident would hardly discourage such a formidable stock manipulator as Col. De Lamar, however. The stock was allowed to drop back to \$12 1/2, a loss of \$2 1/2 per share from the previous day, and brokers predict that he will take hold again as soon as Converse pressure eases up.

CROP KILLERS ARE BUSY AGAIN

Chicago Wheat Market Advanced on Talk of Hessian Fly Damage.

FOREIGNERS BUYING

Corn Followed Wheat, While Oats Continued to Show Independent Strength.

ST. LAWRENCE MARKET

There were three loads of potatoes, two of beef and two of mixed produce, as well as a load of 100-bushels of barley and 15 loads of hay.

GRAIN STATISTICS

WHEAT ON PASSAGE. Wheat on passage 5,320,000 bushels; world's visible 17,000,000 bushels; etc.

NORTHWEST CROP RECEIPTS

Wheat—1,172,000 bushels; corn—1,172,000 bushels; etc.

PRIMARY MOVEMENT

Wheat—1,172,000 bushels; corn—1,172,000 bushels; etc.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.M.D., LL.D., B.C.L., President. ALEXANDER LAIRD, General Manager. JOHN AIRD, Asst. General Manager. CAPITAL, \$15,000,000. RESERVE FUND, \$13,500,000.

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor. \$21

VEGETABLES AND FRUIT BIG RECEIPTS

Dealers Had Heavy Shipments of Celery, Oranges and Potatoes. Sold at Sixty-Five Cents Per Bag—Shipment of Lettuce.

Celery, potatoes, tomatoes and oranges were the chief receipts yesterday. McBride had a car of Delaware potatoes, selling at \$1.25 per case; a car of Florida tomatoes, selling at \$4.50 per case; a car of cabbage, selling at \$1.50 per case; a car of lettuce, selling at \$1.00 per case; etc.

HERON & CO.

New York Stocks Chicago Grain Mining Shares Correspondence invited. 16 King St. West, Toronto

Fleming & Marvin

Members Standard Stock Exchange Industrial, Railroad and Mining Stocks Bought and Sold on Commission. 510 Lumsden Bldg., Toronto

J. L. Mitchell & Co.

Members Standard Stock Exchange. 56 King St. West Toronto. Phone Adelaide 3683. 351

G. O. MERSON & CO.

Chartered Accountants. 12 King St. West, Toronto. Phone—Main 7074.

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc.

100 King Street West, Toronto. Telephone—Main 7074.

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