

OF  
TREAL

ACT OF PARLIAMENT  
\$16,000,000.00  
\$16,000,000.00  
\$1,232,669.42

MONTREAL

DIRECTORS:

C. R. Hooper, Esq., President  
A. Baugarten, Esq.  
C. B. Gordon, Esq.  
H. R. Drummond, Esq.  
D. Forbes Angus, Esq.  
Wm. McMaster, Esq.  
WILLIAMS-TAYLOR,  
Manager  
Columbia Branches  
Quebec Branches  
North West Branches  
Maritime Pros. and Nfld.  
Ant. Cities & Towns  
of the Dominion of  
NDLAND:  
G. Grand Falls  
BRITAIN:  
le Street, E.C.  
Cassels, Manager  
Waterloo Place, Pall  
all, S. W.  
ED STATES  
en,  
Agents, 64 Wall St.  
Spokane

BANK  
NADA

1865. WINNIPEG.

\$5,000,000  
3,400,000  
Over 80,000,000

Manager.  
General Manager  
20 Branches in Can-  
x to Prince Rupert,  
or the transaction of  
business.  
Letters of Credit is-  
sued.  
Parts of the Dominion,  
at lowest rates

6 Princes St.

Manager

Hart Smith, Acting  
ket, S. W.  
Solicited.

SH NORTH  
CA

al Charter.

by give notice that  
share less income  
April next to the  
in the Domin-  
of 8 per cent.  
ng 30th Novem-  
at the rate of ex-  
y of April next to

between the 20th  
prox. inclusive, as  
ing that period.

ON DODDS

Secretaries.

IN BANK

M.P., President

President

ral Manager

Should

ted

Dominion Bank

ed, and earn in-

particulars of each

the cheque issued,

ceipt or voucher

LEMS.

registered as being

workers who may be

it be easier to get

duce them to give

the war.—Hamilton

STOCKS IN GENERAL  
SHOWED FIRMNESS

Bullish Speculators Decided to  
Postpone Purchases Until After  
Holidays

INITIAL PRICES LOWER

Strength in Interboro-Metropolitan Issues Because of  
Plans to Change Dividend Status  
of the Preferred.

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 1.—Initial prices were generally  
fraction under Wednesday's close but there was  
evidence of good buying on the recessions and some  
recovery was shown at the end of a few minutes. The  
removal of minimum prices seemed to be stimulating  
sentiment and wire houses reported an increase of  
orders from out of town points.

Rock Island was active and opened a point up at  
2 1/2. It was firmly believed in many places that  
the financial requirements of the road would be sup-  
plied and the impression seemed to be gaining ground  
that the property is in good physical condition.

U. S. Steel opened 3/4 off at 48, and immediately  
dropped to 47 1/2, a decline of 1 1/2 from Wednesday's  
high level. There was evidence of good buying at the  
lower level. California Petroleum was weak, espe-  
cially opening two points down at 13.

There was a strong feature, opening 1/4 at 25 1/2 and  
immediately doubling its gain.

Favorable February statement was the chief bull  
factor.

New York, April 1.—While traders worked aggres-  
sively for a decline stocks were well bought, and the  
tone of the general list appeared to be good at the  
end of the first half hour. Trading was on a large  
scale. There were wide fluctuations in Rock Island  
issues. The five per cent. debentures which closed  
Wednesday at 63 sold up to 66 1/2, but quickly re-  
turned to 64 1/2. The stock, after opening at 33 1/2, declined  
to 31, but seemed to be wanted at the latter level.

Bears argued that Erie was not a good market  
leader, yet the buying of it looked impressive. There  
was a good deal of pressure on Reading, some of it  
apparently for the purpose of getting prices as low  
as possible, but there seemed to be a good demand  
around 145. American Sugar advanced 3/4 to 107 1/2  
on reports of improving business conditions, and  
prospect of important changes in the management.

New York, April 1.—Although the market was some-  
what irregular during second hour and traders said  
a reactionary movement was getting under way, stocks  
appeared to be well taken, and at noon there were  
indications of a resumption of the advance, stocks  
having apparently passed out of weak into stronger  
hands.

U. S. Steel recovered well, advancing to 48 1/2  
or about a point from the low of the morning. The sen-  
timent on Steel has been somewhat better on ac-  
count of the importance of the foreign demand for  
steel products which is steadily increasing.

Bethlehem Steel after selling down to 43 1/2 com-  
pared with 46 at Wednesday's close, recovered its de-  
cline on a small volume of transactions.

It seemed absurd but some traders took the selling  
side of the market merely because strength develop-  
ed in Interboro-Metropolitan issues which have a re-  
putation for moving at end of advances in general  
list. At present time however, there is a reason  
for the advance of those stocks in the plans to change  
the dividend status of the preferred.

New York, April 1.—The volume of trading was  
comparatively small in the early afternoon but stocks  
in general showed firmness notwithstanding that specu-  
lators who were bullishly inclined decided to put  
off their purchases until after the holidays.

New York Central responded to the favorable Feb-  
ruary statement by recovering its dividend—a  
development that was considered a good sign.

California Petroleum, which had opened down two  
points at 13, rallied to 14 1/2 but the Street had no ex-  
planation either of the early decline or subsequent re-  
covery.

As on account of the holiday Rock Island stock can-  
not now be transferred in time to be voted at the an-  
nual meeting the explanation of the buying which sur-  
faced to satisfy speculators early in the week is no  
longer available. The true explanation is that satis-  
factory arrangements for financing will probably be  
made.

TORONTO ADOPTS MONTREAL'S PLAN

REGARDING TRADING IN STOCKS.

Toronto, Ont., April 1.—Similar action to that tak-  
en by the Montreal Stock Exchange recently was tak-  
en by the Toronto Stock Exchange executive this  
morning, when it was decided to allow open trading  
in stocks above the minimum and in stocks whose  
minimum is 15 or less.

The list of stocks affected is pretty much the same  
as in Montreal, with the addition of Barcelona Traction,  
which is not listed in Montreal.

Trading on the new basis will begin on Tuesday  
morning, at the close of the Easter adjournment.

MAY CLOSE EARS DURING WAR.

St. John, N.B., April 1.—The New Brunswick Gov-  
ernment has under consideration the matter of li-  
quor prohibition during the war.

EXCHANGE TO CLOSE ON FRIDAY

New York, April 1.—The governing committee of  
the New York Stock Exchange voted to close the ex-  
change for Good Friday. Many of the signers and  
many of the governors who voted to grant the peti-  
tion, will suffer financial loss as a result, but they  
felt it would be foolish to close, the approach of the  
most solemn day in the Christian calendar had  
wrought a change in their sentiments and they had  
felt it would be better to have no trading securities  
on that day.

The Curb and Consolidated Stock Exchanges also  
will be closed. All grain exchanges of the world will  
be closed to-morrow.

The Chicago Board of Trade decided to close at a  
meeting of the governors yesterday and this same ac-  
tion was quickly followed by all other grain institu-  
tions of the country.

Most of the foreign markets will be closed on Sat-  
urday and Easter Monday also. The Winnipeg mar-  
ket will be closed over this period. The New York  
Coffee Exchange will be closed from Thursday night  
until Monday morning.

INSURANCE REPORT SHOWS  
SMALL CHANGE IN STOCKS

New York, April 1.—The outstanding feature of the  
preliminary report of the New York State Insurance  
Department for the year ended December 31, 1914, is  
the relatively small change in the item "stocks and  
bonds," owned by the life companies.

The New York State life companies for instance, on  
December 31, 1914, owned \$1,328,000,000 stocks and  
bonds; all other life companies, doing business in  
New York State, owned \$684,922,000. A year ago  
the New York State companies owned \$1,324,392,000  
and the other companies \$689,687,000.

While the companies doing business in New York  
State own a relatively larger proportion of stocks and  
bonds, the companies of other states exceed New  
York State companies in the matter of the investment  
in mortgage loans. Out of the total of \$1,521,000,000  
mortgage loaned by the companies doing business in  
New York State, as of December 31, 1914, the New  
York State companies owned \$653,500,000 compared  
with \$667,669,000 for the other companies.

AMERICANS IN LONDON.

London, April 1.—American stocks in late afternoon  
held steady.

New York  
Amal. Copper ... 65 8 1/2 Up 3/4  
Can. Pacific ... 169 1/2 Up 1 1/2  
Steel ... 61 1/2 Up 1 1/2  
Demand sterling, 4.80.

ADVANCE IN DOME MINES CO. STOCK

SEEMS TO BE RATHER PREMATURE.

New York, April 1.—Recent activity in Dome Mines  
Co., Limited, stock in so far as it has been based on  
rumors of cash dividend or stock bonus in the im-  
mediate future, has been decidedly premature. It is  
learned from an authoritative source. There is no  
present intention of declaring either stock or cash  
dividends nor will such questions be considered by  
the board in the near future.

The basis for the recent advance, according to one  
well-informed in the affairs of the company, was  
the fact that a horizontal drill hole on 600 feet level  
cut an ore body 157 feet thick, carrying values of  
\$16.48 a ton, not \$18 as has been reported. The ex-  
tent of that ore body remains to be determined, and  
so far as at present known the ore body may be only  
what mining men call a "plum," that is a mass of  
ore of limited extent confined in a small space.

On the financial side the only probable develop-  
ment may be the sale at par of 50,000 shares of  
the 150,000 shares of unissued stock. This would  
give the company \$500,000 for development expen-  
tures.

MEXICANS EXTORT FUNDS.

El Paso, Texas, April 1.—A tax of 37,000 pesos  
has been levied upon the Mexican Land and Coloniza-  
tion company, a British corporation, by the local  
Mexican authorities in Lower California.

Recently Estaban Cantu, Villa Governor of Lower  
California, assured the British Consul a satisfactory  
arrangement of the tax was in sight.

The company's holdings are near Ensenada, capital  
of the territory.

FAIR AND COMPARATIVELY MILD.

Moderate north to north-west winds, fair and com-  
paratively mild to-day and on Friday.

The high pressure centered over Manitoba but its  
attendant cold wave has almost disappeared. Fair  
comparatively mild weather prevails generally.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Noon closing, April 1, 1915:

Cobalt Stocks:

	Bid.	Asked
Bailey	2 1/2	3
Beaver	36 1/2	36 3/4
Buffalo	60	60
Chambers	21	22
Coniagass	4 7/8	4 9/8
Crown Reserve	82	86
Foster	2	4
Gifford	2	2 1/2
Gould	1 1/2	1 3/4
Great Northern	3 1/2	3 3/4
Hargraves	3 1/2	4
Hudson Bay	20.00	23.00
Kerr Lake	4.65	4.95
Larose	65	70
McKinley-Darragh	36	39
Nipissing	6.30	6.50
Peterson Lake	20 1/2	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
Silver Queen	2	2 1/2
Temiskaming	33 1/2	34 1/2
Tretheway	17	20
Wettlaufer	4 1/2	5
York, Ont.	5	5 1/2

Porcupine Stocks:

	Bid.	Asked
Apex	2 1/2	2 3/4
Cons. Goldfields	6 1/2	7
Cons. Smelters	100.00	102.00
Dome Extension	11	12
Dome Lake	24 1/2	25 1/2
Dobie	10	10 1/2
Dome Mines	12.75	13.25
Foley O'Brien	20	30
Gold Reef	3	4
Homestake	20	30
Hollinger	23.75	24.25
Jupiter	11	12
Molybdenite	10	15
McIntyre	42 1/2	44
Pearl Lake	2 1/2	3
Porc. Crown	78	82
Porc. Imperial	3 1/2	4
Porc. Pet.	15	17
Porc. Tisdale	1	2
Porc. Vipond	48	51
Preston E. Dome	2	2 1/2
Rea Mines	13	22
West Dome	12	15
Teck Hughes	5 1/2	5 3/4

HOWARD A. ROSS, J.C. EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal



MR. J. N. GREENSHIELDS, K.C.,  
President National Brick Company, whose report  
has just been made public.

MONEY AND EXCHANGE

N. Y. EXCHANGE.

New York Exchange \$6.25 to \$6.36 1/2 premium.

FOREIGN EXCHANGE.

New York, April 1.—The foreign exchange market  
opened barely steady with demand sterling off 1/4.  
Sterling—Cables 4.79 1/2, demand 4.79 1/2 to 9-16.  
Francs—Cables 5.31 1/4, demand 5.31 1/4.  
Marks—Cables 82, demand 82 1/2.  
Guilders—Cables 39 1/2, demand 39 1/2.

LOCAL EXCHANGE RATES.

(Supplied by Wurtel & Kippen.)

Montreal, April 1, 11.25 a.m.

New York  
Sixties ... 477.20 8 1/2-16 1/2-64.  
Demand ... 479.60 8 1/2-16 1/2-64.  
Cable ... 480.00 8 1/2-16 1/2-64.  
London discount rate, 2 1/2 - 2 3/4.  
Bank of England rate, 5.  
Market steady.  
New York Funds, 21-33 prem.

TIME MONEY MORE ACTIVE.

New York, April 1.—The turn of the quarter, wit-  
nesses a better demand for time accommodation fol-  
lowing the increased activity on the Stock Exchange.  
This and the quarterly financing has resulted in firmer  
time money rates.

While 60 day loans are unchanged at 2 1/2 to 2 3/4  
p.c., twenty day money has been advanced 1/4 to 2 1/2  
p.c. For four months the quotation is firmly estab-  
lished at 3 to 3 1/4 p.c. and for five and six months at  
3 1/4 to 3 1/2 p.c. Over the year loans are 4 to 4 1/4 p.c.

BANK CLEARINGS IN MARCH.

Bank clearings are reported in the leading cities of  
the Dominion for the month of March, with compar-  
isons with same month a year ago, as follows:—

	Decrease.	Increase.
Montreal	\$198,451,527	\$13,734,526
Toronto	\$143,765,830	24,104,976
Quebec	11,439,974	1,063,656
London	6,811,196	129,705
Hamilton	10,873,859	
Ottawa	18,692,064	1,944,746

MUNICIPAL BOND SALES IN MARCH.

Toronto, Ont., April 1.—Municipal bond sale in Can-  
ada for March, as compiled by the Monetary Times,  
amounted to \$2,476,807, compared with \$2,042,011 for  
February and \$5,123,176 for March, 1914.

Bond sales for the first quarter were \$6,328,704, as  
against \$13,071,649 in the first three months of 1914.

BANK CLEARINGS.

New York, April 1.—Clearings \$34,978,579; de-  
crease \$163,463,617.

Boston clearings, \$33,150,040; decrease \$3,019,348.

Philadelphia clearings, \$32,710,375; decrease 10,497,822.

N. Y. STOCK SALES.

New York, April 1.—Sales of stocks from 10 a.m. to  
2 p.m. to-day 437,617; Wednesday 586,404; Tuesday  
536,915.

Bonds, to-day \$3,005,000; Wednesday \$3,198,500;  
Tuesday \$2,948,500.

MUNICIPAL BOND SALES LARGER  
IN UNITED STATES IN MARCH

New York, April 1.—Municipal bond issues through-  
out the United States during the month of March, in-  
cluding State and county flotations, reached a total  
of \$50,881,600, against \$38,127,500 the previous month  
and \$42,369,335 in March 1914. This brings the total  
for the first three months of the current year up to  
\$155,683,000, as compared with \$162,725,437 for the  
first quarter of 1914.

The feature of the months public bond sales was  
the issue of \$27,000,000 4 1/2 per cent. highway and can-  
al bonds, which were awarded to Harris, Forbes &  
Co., the Guaranty Trust Co., the National City Bank  
and White, Weld & Co., at 103 1/4 for the entire issue.  
Other important sales included the following: State  
of Georgia, \$3,525,000; St. Louis, \$2,750,000; Chicago,  
\$2,250,000; State of California, \$1,000,000.

The following table compiled by the "Chronicle"  
shows the output of permanent municipal bond issues  
for the month of March and the first three months in  
previous years:

	Month of	For the 3
	March.	months.
1914.	\$42,369,335	\$162,725,437
1913.	14,541,029	72,613,546
1912.	21,138,269	75,684,179
1911.	22,800,196	123,463,819
1910.	69,093,390	104,017,321
1909.	32,580,227	79,940,446
1908.	18,912,083	90,769,225
1907.	10,620,197	58,326,063
1906.	20,332,012	57,030,249
1905.	17,980,822	35,727,806
1904.	14,723,524	46,518,646
1903.	9,084,046	30,176,769
1902.	7,989,282	31,519,536
1901.	10,432,241	23,894,354
1900.	8,980,735	34,492,466
1899.	5,507,311	18,621,586
1898.	6,309,351	22,765,723
1897.	12,488,809	35,571,062
1896.	4,219,027	15,150,268
1895.	4,915,355	21,026,942
1894.	5,080,424	24,118,813
1893.	6,994,246	17,504,423
1892.	8,150,500	22,264,431

**Municipal Debentures**

NORTH BAY, ONT.  
TRANSCONA, MAN.  
SMITH'S FALLS, ONT.  
SYDNEY, N.S.  
TWP. RICHMOND, E.C.  
NORTH VANCOUVER, B.C.  
ESTEVAN, SASK.  
ESQUIMAULT, B.C.

BOWMANVILLE, ONT.  
KINGSTON, ONT.  
KILDONAN S.D., MAN.  
MUNICIPALITY OF  
ASSINIBOIA, MAN.  
WELLAND, ONT.  
WATROUS, SASK.  
CHATHAM, ONT.

Send for April List.

**A. E. AMES & CO.**  
Investment Bankers  
Union Bank Building, Toronto  
Established 1889

CHICAGO WHEAT WAS EASIER  
AND CORN AND OATS OFF

Chicago, Ill., April 1.—Wheat was somewhat easier  
during the early trading on reports of renewed at-  
tacks on the Dardanelles and expectations of heavy  
Argentine shipments. In the afternoon prices rallied  
on short covering and light western offerings. The  
heavy clearances also helped to stimulate demand.

Corn was lower on selling by cash houses prompted  
by the slow demand, but later rallied on small west-  
ern receipts and large exports.

Oats were easier at the start on larger country of-  
ferings, but there was good buying by cash houses  
at the decline, and values recovered.

Range.						Previous
Wheat:						Close
May.....	151 1/2	152 1/2	151 1/2	152 1/4	151 1/4	
July.....	121 1/2	122 1/2	121 1/2	122 1/4	121 1/4	
Corn:						
May.....	72 1/2	73 1/2	72 1/2	72 3/4	72 1/4	
July.....	70 1/2	71 1/2	70 1/2	70 3/4	70 1/4	
Oats:						
May.....	47	47 1/2	46 1/2	47 1/4	47	
July.....	53 1/2	53 3/4	53 1/2	53 3/4	53 1/4	
May wheat, 152 1/2 up 1/2, July 122 1/2 up 1/2.						
May corn, 73 up 1/2, July 75 1/2 up 1/2.						
May oats, 57 1/2 up 1/2, July 54 up 1/2.						