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\$7,000,000

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out of Canada.

DEPARTMENT
much of the bank, where
y be deposited and in-
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Lawrence Blvd.

THE SPIRIT OF WAR.

shifted its incarnation with
strength prevailed, it resided
and the Roman legion. When
nations gave rule to the fitted
ght in armor. As the people
women and pikemen swept
and the spirit of war passed

d, but science opened it again.
powder seemed to perpetuate
it invention of higher expla-
nary have shifted the spirit of
artillery.

of this arm who last used
tenacity of it, but it has taken
make it supreme. In 1870
the chapsort. In every great
artillery has adopted the

ried the world because the
ery and the Turks German
working day and night since
They have succeeded in the
out not in field artillery. An
to besiege it, and the com-
armies in field guns has put

embled field artillery of high
power of throwing shrapnel
s have won German prizes
heavy heads. They range
and ton weight. The best
most powerful, except the
and three and a third inches
best fitted to the roads in

so costly that the spirit of
the dull incarnation of
olis Journal.

AS A PROFESSION.

"City managers of the pen
presumption that she is im-
the city manager plan of
that amazement one read
s from Germany telling us
ecting mayors of London
Empire and giving a trained
ess of residence, politics or
seems far less startling
ding of advertising for our
with the commission form
of that form we are
ence of city managing and
ager.

ation came into existence
a report showed about nine-
the city manager plan
about to submit the same
University of Wisconsin
or would-be city managers
and practical one. Chicago

AN WARRIOR.

great Englishman who
war—Bonaparte, who led
the Romans and almost
in the year A. D. 42, and
old soldier given a moni-
ment in bronze at the corner
ading her chariot drawn
without reins—direct for
vict.

idea was erected mainly dis-
to unveil it. But not on
to perform the duty, and
had to be unveiled hurriedly
in the morning. London

PEACE TALK.

indolently about bring-
top the war are wasting
repute as they may get
es. More than that, they
ing an offensive propa-
ganda that Europe is
being told that war is
hated.

ut, Americans talk about
as well as impertinent
of a spread-eagle nation's
influence. It is to be
at all, Americans imagine
Cleveland Leader.

CASH.

supply here that the gold
y that the needless efflu-
ing of further credit ac-
tivities and perhaps also
merican neighbors. The
of the cash and can well
ffs and commodities on
credit.—New York Her-

A BAR.

naica negro, as a privi-
ust be a shock to tradi-
ion will not be astonished
aces predominate in the
of them are men of
or line may really exist
York Sun.

NEW YORK MARKET
REMARKABLY STRONG

Traders Tried to Break Prices but
Failed in Their
Purpose

CAN STOCKS FIRMER

Fear of a Renewal of Foreign Liquidation Has Tended
to Keep Down the International Lists—
C. P. R. Advanced a Point.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 30.—There was a good volume
of activity at the opening but more or less irregu-
larity was shown in prices, although the general
underdone seemed to be strong. Room traders were
inclined to operate on the short side.

Bethlehem Steel opened 2 points up at 80, ad-
vanced to 81, then dropped to 80 without intervening
sale and on the whole acted in an excited and fever-
ish way as might be expected after its phenomenal
rise in the last few days. Rock Island was an-
other prominent issue, the opening being at prices
from 28 1/2 to 29 1/2, compared with 28 at the close on
Monday, the rise being due to reports of a contest
for proxies and buying of stock to be voted at an-
nual meeting.

In Reading there was an initial decline of 1/4,
bringing the price to 147. February statement was
unfavorable.

Canadian Pacific and Erie responded to favorable
statements for February, the former with advance
of a point and the latter with gain of 3/4.

New York, March 30.—There was great activity
during the first half hour, but it was largely concen-
trated in a number of specialties, while standard is-
sues were comparatively neglected. In stocks in
which there was a large volume of activity, however,
strength was displayed in a corresponding degree
and no evidence of weakness could be detected any-
where, although traders vehemently argued in favor
of a big decline.

As the high price automobile issues had been con-
spicuously strong on Monday, the lower price stocks
of the same group. Studebaker advanced 1/4 to 57 1/2;
Maxwell Motors advanced 1/4 to 42 1/2. The second
preferred rose 1/4 to 35 1/2, and the first preferred
gained 1/4 to 80 1/2. A big demand for automobile
was said to be the cause of the rise.

National Lead advanced 3/4 to 63 1/2, and rise was
said to be largely due to big profits on ammunition
contracts obtained by U. S. Cartridge Co. in which
National Lead owns a substantial interest.

New York, March 30.—Traders tried to break the
market but failed in their purpose. They succeeded
in getting prices down a little, but good support was
met on the decline and at the end of the first hour
prices in general showed some recovery from the low.

With the exception of Reading the important rail-
roads publishing their February statements made a
good showing in the matter of net. Erie figures were
particularly favorable because they also showed an
increase of gross.

There were signs of quiet accumulation in U. S.
Ready and the stock which had advanced a point on
Monday rose 1/2 further to 42 1/2. Although the advance
in Rock Island was rather violent amounting to 1 1/2
points from Saturday's close to the high level of 21,
bullish significance was attached to it as indicating
that large interests believed the road had a future
and that its financial requirements could be provided for.

New York, March 30.—In the second hour the
market seemed to have received its upward wind, and
after a period of irregularity the upward movement
was resumed briskly. Standard issues were still com-
paratively neglected, but they seemed to possess an
underdone of substantial strength.

At one time 12 seemed to be the popular price with
activity in a number of stocks selling at about that
figure, including Missouri Pacific, Inter-Met, M. K.
& T. and Denver preferred. It was argued that with
easy money and the outlook for improvement in rail-
road earnings, the financial requirements of the three
western roads would be provided.

Goodrich became strong in sympathy with an ad-
vance in the motor issues. A big demand for cars
means a big demand for tires, of which Goodrich is
the world's largest manufacturer.

The advance in Inter-Met, preferred to 63 1/2, and
in the common to 13 1/2, caused a revival of rumors
of the plan to induce holders of the former to ac-
cept regular dividends of 6 per cent. a year, and re-
linquish their claim to accumulated back dividends,
amounting to over 40 per cent. That would give the
common dividend possibilities.

New York, March 30.—In the early afternoon the
market gave remarkable demonstration of strength
and many houses, which a few days ago boasted of
having realized profits on the advance, showed an
inclination to buy back their stocks. While standard
issues did not advance much there were strong indica-
tions of accumulating of them.

The fear of a renewal of foreign liquidation has
tended to keep down the international list. That de-
pressing influence would disappear if negotiations
for the establishment of large European credits in
New York were satisfactorily concluded as there is
good reasons to believe they will be.

With credits established there would be a fund out
of which payment could be made for the supplies be-
ing bought here, and the need of selling American se-
curities for that purpose would disappear.

The Can stocks were strong on reports of very fa-
vorable earnings advancing 2 points to 58, and Ameri-
can Can raising 2 1/2 to 82 1/2.

U. S. Rubber sympathized with the movement in
Goodrich and advanced 1 1/2 to 68 1/2.

NEW YORK EXPORTS INCREASE.

New York, March 30.—New York Custom House
official figures of exports of general merchandise at
New York, for the week ended March 27 totaled
\$29,100,000, an increase of \$8,568 compared with a
year ago.

HILLCREST COLLIERIES.

The regular quarterly dividend of 1 1/2 per cent. has
been declared on the preferred stock of Hillcrest Col-
lieries, payable April 15th to shareholders of record
on the 31st inst.

GOLD FOR NEW YORK.

New York, March 30.—International Banking Cor-
poration has engaged 750,000 yen, equal to about
\$275,000, at Yokohama, for shipment to New York
estimated \$40,721,436.

WANT TRADING RESUMED IN
STOCKS ABOVE THE MINIMUM

At an informal meeting of members of the Stock
Exchange this morning a resolution was adopted, re-
commending more normal operations on the Exchange.
It was asked that trading be resumed on the floor
in all stocks selling above the minimum.

If they should revert to the minimum they are to
go back to the committee.

Stocks having a minimum of 15 or under are to be
traded in free.

The recommendation will be sent to the committee
and the changes are likely to be put into operation
next week.

Mr. H. B. McDougall presided at the meeting.

CAN SHIP COPPER TO NEUTRALS
AFTER ADHERING TO ADMIRALTY RULES.

New York, March 30.—Following reports recently
circulated that American Copper shippers had re-
ached an understanding with the British Government by
which consignments of copper to neutral countries
would not be interfered with, it is learned that a
definite agreement has been drawn up between the
British Admiralty and several large New York cop-
per concerns, by which the latter file with British
Consul-General at this port copies of their contracts
covering outgoing shipments giving names of con-
signees, steamers by which the metal is forwarded,
etc. With this information at hand, it is expected
that British interference with copper shipped to
neutral countries will be largely eliminated. The
neutral countries embraced in the agreement are
Norway, Sweden, Denmark, and Italy.

MONTREAL SECURITIES AUCTION.

(A. J. Estes.)

Sales to-day were as follows:

Bonds.	
50 M. C. Can. 50 pc. bonus	65 1/2
5000 Ontario National Brick	65
5000 St. Maurice Valley Cotton, 50 pc. bonus	69
5000 Canada Connecticut Co.	69 1/2
\$1,000 Colonial Wire Mfg. Co.	68 1/2

Stocks.	
15 Riviera Realty Co.	\$80.00
15 Abitibi Power, com.	18.25
5 Carrière Factories, com.	15.25
10 Western Canada Power, com.	19.25
15 Anglin, Pfd.	75.00
10 The Denis Adv. Signs, Ltd., com.	75
4,000 Virtue Consolidated Mines	\$3.00
5 Dorval Park & Amusement Co.	67.00
5 Caledonia Realities, com.	10.25

COURAGEOUS AND BRITISH.

Whatever we may think of the wisdom of the pro-
hibition policy of the Saskatchewan Government, we
must admire its courage. It stands out in this re-
spect in bold contrast to the methods that have been
adopted in most Canadian provinces of handling the
question. The contract is especially strong with Al-
berta, where the cabinet took no responsibility what-
ever, but passed the whole matter up to the elector-
ate. The method adopted in Saskatchewan is more
in keeping with fundamental ideas of British gov-
ernment.—Edmonton Journal.

DECLARES PREFERRED DIVIDEND.

Boston, Mass., March 30.—U. S. Smelting, Refining
& Mining Co. has declared the usual quarterly di-
vidend of 8 1/2 cents on preferred stock, payable April
15, to stock record April 2. No action was taken on
the common dividend. Last common dividend (75
cents) was paid July 15, 1914.

PRICE OF WHEAT.

In the struggle with Napoleon, when the British
navy commanded the sea, the price of wheat for the
year 1801 averaged 11s. and actually reached 12s. 6d.
in 1812. The British people are paying less than
half as much to-day, though two of the main sources
of supply—Australia and Russia—have failed.—Lon-
don Daily Mail.

N. Y. SILVER.

New York, March 30.—Zimmerman & Forsyth quote
silver 50 1/2, Mexican dollars 38 1/2.

MONTREAL MINING CLOSE

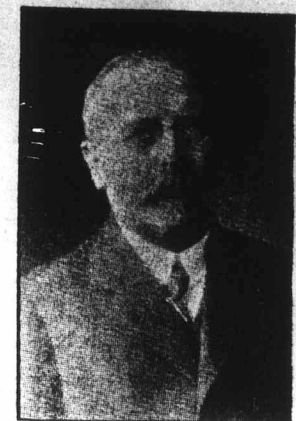
(Reported by Edward L. Doucette.)

Cobalt Stocks:

	Bid.	Asked
Bailey	3	3 1/2
Beaver	34 1/2	35
Buffalo	65	65
Chambers	19	20
Coniagass	4.85	4.90
Crown Reserve	84	85
Foster	2	2 1/2
Gifford	2	2 1/2
Gould	2	2 1/2
Great Northern	2 1/2	2 1/2
Hargreaves	1	1 1/2
Hudson Bay	123.00	124.00
Kerr Lake	4.75	4.80
Larose	65	65
McKinley Darragh	40	40
Nipissing	6.50	6.50
Peterson Lake	22	22 1/2
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.25	1.30
Silver Leaf	1 1/2	2
Silver Queen	2	2 1/2
Temiskaming	34 1/2	35
Tretheway	17	15
Wetlaufer	5	5 1/2
York, Ontario	5	6

Porcupine Stocks:

	Bid.	Asked
Apex	2 1/2	2 1/2
Cons. Goldfields	6 1/2	7
Cons. Smelters	100.00	102.00
Dobie	10	12
Dome Extension	13	13 1/2
Dome Lake	22 1/2	23
Dome Mines	13.25	14.25
Poley O'Brien	30	35
Gold Reef	3	4
Homestake	25	30
Hollinger	23.75	24.35
Jupiter	13 1/2	14
Motherlode	10	15
McIntyre	43 1/2	44
Pearl Lake	25	31
Porc. Crown	80	82
Porc. Imperial	2 1/2	3
Porc. Pet.	17	20
Porc. Tiedale	45	44
Porc. Vipond	25	2 1/2
Preston E. Dome	25	30
Rea Mines	2	3
West Dome	10	12
West Hughes	6 1/2	7



MR. D. E. THOMEON, K.C.,
President Mexican Northern Power Co. The an-
nual meeting was held in Toronto to-day.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York exchange \$6.56 1/2 premium.

BAR SILVER AT LONDON.

London, March 30.—Bar silver 23 1/2.

CALL MONEY IN NEW YORK.

New York, March 30.—Call money 2 p.c.

NEW YORK EXCHANGE AT PAR.

Chicago, Ill., March 30.—New York Exchange at
par.

GOLD SET ASIDE.

London, March 30.—There has been set aside
£200,000 in sovereigns for Argentine account, and
£200,000 for miscellaneous purposes.

TIME MONEY FIRM.

New York, March 30.—Time money market firm,
due to the approach of the quarterly settlement.
Rates are 2 1/2 to 2 3/4 per cent. for sixty and ninety
days, 3 to 3 1/4 per cent. for four months, 3 1/2 to 3 3/4
per cent. for six and nine months, and 4 to 4 1/4 per cent. for
over the year.

LOCAL EXCHANGE RATES.

(Supplied by Wurtelle & Kippen.)

Montreal, March 30, 10:55 a.m.

New York. Montreal.

Sixties 477.50 \$4 1/2-1-64

Demand 479.85 \$ 11-16

Cable 480.25 \$ 11-1-84

London Discount Rate, 2 7/16-2 3/16

Bank of England rate, 5.

Market steady.

New York Funds, 1/2-1-82 prem. nominal.

FOREIGN EXCHANGE QUIET.

New York, March 30.—Foreign exchange market
opened steady with demand sterling 1/4.

Sterling—Cables 4.80 1/2, demand 4.75 1/2.

France—Cables 5.30 1/2, demand 5.30 1/2.

Marks—Cables 83 1/2, demand 83 1/2.

Guilivers—Cables 39 11-16, demand 39 9-16.

New York, March 30.—Foreign exchange market
quiet and steady.

Sterling—Cables, 4.80 1/2; demand, 4.75 1/2.

France—Cables, 5.30 1/2; demand, 5.30 1/2.

Marks—Cables, 83 1/2; demand, 83.

Guilivers—Cables, 39 11-16; demand, 39 9-16.

CHICAGO WHEAT WAS FIRM
ON LIVELIER EXPORT REPORTS

Chicago, Ill., March 30.—Wheat was firm to-day
on the strong cables and reports of a livelier export
trade. There was some demand from export houses
which brought out a good commission house buying.
Offerings were light. There were further reports of
lower temperatures in the winter belt, which gave a
strong tone to southwestern markets.

Corn was steady with wheat and on the firm ca-
bles. There were indications of improved cash de-
mand.

The oats market was firm. Weather conditions
were reported to be against the seed and there were
reports of export business.

Grain range:

Wheat: Open. High. Low. Last Close.

May 182 1/2 183 154 1/2 183

July 121 1/2 122 121 1/2 122 1/2

Corn:

May 75 1/2 76 75 1/2 75 1/2

July 64 1/2 65 64 1/2 64 1/2

Oats:

May 57 1/2 58 57 1/2 57 1/2

July 54 1/2 55 54 1/2 54 1/2

Washington, D.C., March 30.—Lake Shore and
Michigan Southern Ry. and connecting lines have
been ordered to reduce their rates on wire from
Pittsburgh, Pa., to Adrian, Mich., by 1 cent per 100
pounds.

TIN QUOTED NOMINAL.

New York, March 30.—Metal exchange quotes tin
market nominal. Five ton lots offered at \$5.90.

Lead, 4 1/2 to 17 1/2. Spelter neglected, no quotat-

NEW YORK CURB IRREGULAR.

New York, March 30.—Curb market opened irregu-
lar. Prairie Oil 24 1/2 to 25 1/2. Standard Oil, N.J., 38 1/2
to 39 1/2. Anglo 15 1/2 to 15 3/4. Kelly Springfield 12 1/2 to
12 3/4. Stores 9 1/2 to 10. Dome 13 to 13 1/2.

BOSTON GENERALLY FIRM.

Boston, March 30.—Market opened generally firm.

American Zinc 29 1/2, off 1/4; Butte and Superior 49 1/2,
up 1/4; Shoe 61, up 1/4.

TO INCREASE CAPACITY.

Butte, Mont., March 30.—North Butte, which has
been producing at about 70 per cent. of its normal
capacity will increase its output at once.

BOOKS CLOSE.

Nipissing Mines Company.

The Journal of Commerce is the only financial-
commercial-insurance daily in Canada. It costs three
dollars a year delivered.

NOVA SCOTIA STEEL COMMON
SOLD AT MINIMUM FIGURE

Nova Scotia Steel Common, following its initial
appearance since the war began, was again in evi-
dence among the sales on the Montreal Stock Ex-
change, selling unchanged at 48 1/2, the minimum price.

Hollinger was a point higher at \$25.

Sales during the morning were restricted, the com-
plete list of transactions being as follows:

Hollinger—2 at 25.00.

Illinois Traction—5, 5, 5, 5, 5 at 91.

Nova Scotia Steel—5, 5, 20 at 45 1/2.

Bank of Montreal—2 at 234.

Union Bank—10 at 140.

Merchants Bank—6 at 180.

Wayagamack bonds—\$1,500 at 74.

Cedars bonds—\$1,500 at 86.

N. Y. CURB IRREGULAR.

New York, March 30.—Curb market easy; Prairie
24 1/2 to 24 3/4; Kansas, 35 1/2 to 36 1/2; Western Pacific 5 1/2,
34 1/2 to 35; Houston Oil 10 1/2 to 11 1/2; N.Y. Transp., 12 to
13; Kelly Springfield, 13 1/2 to 14; Dome Mines, 13
to 13 1/2; United Cigar Stores, 9 1/2 to 10; Anglo-Ameri-
can Oil, 15 1/2 to 15 3/4; United Profit Sharing, 3 1/2 to 4
3/4; Riker-Hegeman, 7 1/2 to 7 3/4; La Rose, 11-16 to 12.

New York, March 30.—There was rather heavy
selling in specialties on the curb up to the early after-
noon. United Profit Sharing sold at 3 1/2 and 3 3/4.
Stores at 9 1/2 off 1/