THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
ALEXANDER LAIRD, General Manager. JOHN AIRD, Ass't General Mgr.

CAPITAL PAID UP, $15,000,000. RESERVE FUND $13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work. S32

MINIMUMS WILL SOON BE LOWERED

Toronto Situation Reported to Be in an Exceptionally Strong Position.

LITTLE ON MARGIN

Traders Have Paid Off Their Loans in a Remarkable Way.

Among well informed members of the Toronto Stock Exchange the impression is growing that minimums will be reduced within a short time and possibly may be abolished altogether and the market thrown open. Many members of the exchange have been insisting for some time past that such a step be taken, but the committee have felt that the time was not ripe and successfully opposed the move until the present time. Now it is said that few weak lines remain among traders or brokers and little danger is anticipated when the new order goes into effect.

According to the information given The World brokers have been insisting since the outbreak of the war that clients reduce as much as possible their marginal holdings. It is said that the response has been nothing short of phenomenal, and that there is less stock held on margin today in Toronto and vicinity than for many years. Where margins have not been reduced weak holders in many cases have disposed of their holdings gradually until at the present time the situation is said to be a particularly healthy one so far as the majority of Canadian stocks are concerned. Bank loans have been largely reduced and the financial position generally greatly improved.

Advance in Smelters.

The favorable developments in Wall street stocks of late has instilled confidence into Canadian brokers and traders alike, the banks are in a responsive mood, recognizing the innate strength of conditions, and it may be taken for granted that action on minimums will not be very much longer delayed.

Yesterday the Toronto Stock Exchange enjoyed the best day's business for some months past, over 3300 shares changing hands. True, the running issues contributed largely to this result, but the market generally looked better and there appeared to be a more confident tone to the situation.

Consolidated Smelters was the feature, touching 101, representing an advance of $21 per share since Monday last. Very little stock has come out during the movement. According to Montreal advices the advance is due to the rise in copper and lead and to the keen demand for the company's product. The stock appears to be very closely held and very little buying moves it. It is understood that the company's output has been contracted for until next July at satisfactory prices. The stock is on an 8 per cent. basis.

C.P.R. was dealt in at 162 1-8, while Twins sold at 98, and Maple Leaf advanced to 44.

FOREIGNERS SOLD WALL ST. STOCKS

Profit-Taking Also Tended to Hold Market in Check.

SOME STRONG FEATURES

Southern Pacific Sold at Highest Point of Year.

NEW YORK, March 26.—Increased profit taking and more foreign selling of our stocks combined to hold today's market in check, but the movement save in a few isolated instances, was firm with frequent periods of actual strength. Southern Pacific and a few other important shares sold at highest prices of the year, but some of the leaders, particularly U.S. Steel, were under moderate pressure. Maximum gains ran from 1 to 3 points, the cotton carrying roads scoring most substantial advances.

Speculative interest appeared to be on the increase, altho today's business was slightly under that of the preceding session and considerably less than the midweek. There were signs that traders were transferring their commitments from the class of specialties recently prominent to the better known railway shares. Prices wavered towards the close, with especial weakness in Bethlehem Steel, which declined 1½ points to 66⅝, over 6 points from its recent high quotation.

London was again a seller of the international list, offerings from that centre consisting mainly of the Pacifics, steel and the less conspicuous coppers. Private cables from London hinted strongly at peace negotiations in the near future.

Banks Look Strong.

The feature of the foreign exchange market was a demand for remittances in the Scandinavian countries, particularly Denmark. This was accepted as evidence that German and Austrian interests were using those centres as mediums for the further liquidation of our stocks. Exchange on London reacted before the close of the market, but held well above the low rates of the early week. Important developments respecting exchange conditions between New York and London and Paris are expected in the course of the coming week.

Surface movement of money points to a very heavy gain in cash by local banks tomorrow, the increase being estimated at as high as $17,000,000. Long time loans are quotably unchanged, but actually lower on high-class collateral.

Bonds were firm with a broader demand. Total sales $2,471,000.

BANKS INCREASE LOAN ACCOUNT

Figures for February Indicate Some Revival of Confidence in February.

Increases of $5,500,000 in Canadian deposits, $1,436,000 in Canadian call loans, and $1,516,000 in current loans in Canada, are the outstanding features of the chartered bank statement for February, just issued. Deposits in the central gold reserves are $1,700,000 lower, while circulation is $600,000 greater than in the previous month. Leading items in the statement compared with a year ago follow:

	Feb., 1915.	Feb., 1914.
Note circulation	$ 97,789,392	$97,563,882
Reserve fund	113,227,654	112,679,674
Demand deposits	331,415,179	337,516,595
Notice deposits	671,088,613	640,027,330
Deposits outside Canada	92,092,034	119,556,649
Current coin	66,125,031	44,227,312
Dominion notes	138,727,871	100,775,031
Deposits in Central gold reserve	5,230,000	3,000,000
Call loans in Canada	87,591,769	71,374,602
Call loans outside	89,890,982	141,143,042
Current loans in Canada	771,635,208	811,711,219
Current loans outside	43,661,379	56,052,837
Total liabilities	1,231,079,445	1,239,216,072
Totals assets	1,525,052,085	1,535,980,499

RAILWAY EARNINGS

Union Pacific—February, gross decrease, $338,000; net, decrease, $168,000; eight months, gross decrease, $3,802,000, net, decrease, $890,000.

Duluth-Superior, third week, $22,718; decrease, $2175. Year to date, $255,442; decrease, $9977.

WINNIPEG GRAIN MARKET.

WINNIPEG, March 26.—Wheat futures opened 1c to 1⅛c lower, oats ⅛c lower and flax unchanged to 1⅛c down. The Liverpool market was easier and with peace rumors afloat the local market was weak generally.

Up to noon today the range in wheat prices was 1⅛c to 2⅛c under yesterday's close. Closing prices were 2c to 3⅛c lower for the day. Cash demand was quiet for all grades and there were few offerings. A light business in export was reported.

Inspections Thursday were 379 cars, as against 300 last year, and in sight today 260 cars. [illegible]

THE DOMINION BANK

Corner King and Yonge Streets, Toronto

SAFETY DEPOSIT VAULTS

Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured.

Boxes for rent at $3.00 per annum and upwards.

For further particulars apply to the Manager at any of our City Branches.

RECORD OF YESTERDAY'S MARKETS

TORONTO STOCK EXCHANGE.

	Asked.	Bid.
Consumers' Gas	...	178½
Mackay common	...	75
do. preferred	69	68⅝
Maple Leaf common	*45	44
do. preferred	95	*94¾
Inter. Petroleum	*7.85	...
Twin City	99	*97¼
West. C. Flour	...	*103
Coniagas	...	4.80
Crown Reserve	.93	.85
Hollinger	*28.00	28.00
La Rose	*74	70
Nipissing	6.40	6.30
Trethewey	18	14
Merchants'	...	*180
Hamilton Prov.	...	128
do. 20 per cent.	...	125
Toronto G. Trusts	*216	...

*For less than board lots.

Transactions.

	Op.	High.	Low.	Cl.	Shares.
Mackay	76⅛	...	...	...	27
Maple L.	43	44	43	43½	40
do. pref.	94¾	...	...	...	10
Nipissing	635	640	635	640	75
C. P. R.	162⅛	...	...	...	100
Twin City	98	...	...	...	2
Burt pr.	89	...	...	...	7
Hollinger	24.00	...	...	...	5
Nipissing	640	...	...	...	100
Trethewey	13	...	...	...	3,000
Smelters	94	101	94	101	445
Dom. Bank	227	...	...	...	1
Standard	215	...	...	...	1
Total sales					3,837

NEW YORK STOCKS.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

Railroads—	Op.	High.	Low.	Cl.	Sales.
Atchison	99¼	99¾	99	99¾	7,800
Atl. Coast	104	...	...	...	500
B. & Ohio	71⅛	72¼	71⅛	71⅞	5,100
B. R. T.	89	89⅞	89	89⅞	4,400
C. P. R.	161⅛	162⅞	161⅛	162¼	1,400
C. R. I. & P.	14½	15¼	14	14½	3,800
Chic. G. W.	11⅝	...	...	...	200
Chic., Mil. & St. Paul	90⅝	90⅝	90	90	1,800
Erie	23⅞	24¼	23⅝	24	8,200
do. 1st pr.	38⅝	39¼	38⅝	39	2,200
do. 2nd pr.	31	...	...	...	100
Gt. Nor pr.	117⅛	118¼	117⅞	118¼	2,300
Inter Met.	13	13	12¾	12⅞	800
do. pref.	62¼	62⅝	61⅞	62	1,100
K.C. South.	23	...	...	...	200
Leh. Val., xd.	137	137½	136⅞	137	2,600
L. & N.	119	...	...	...	200
Minn. St. P. & S.S.M.	115½	115⅞	115½	115⅞	500
M., K. & T.	12½	13⅛	12¼	13	8,600
Mo. Pac.	11⅝	...	...	...	1,100
N. Y. C.	55⅝	55⅞	55¼	55¼	1,000
N. Y., N. H. & Hart.	57	59½	57	59½	11,500
N. Y., Ont. & Western	26	27	25¼	27	2,000
North. Pac.	106⅝	106⅞	106⅝	106⅝	3,500
Penna.	106⅝	106⅝	106¼	106⅝	900
Reading	146	147⅞	146	147⅞	53,200
Rock Isl.	21½	21½	19¼	21	6,900
South. Pac.	87	88	86⅝	87⅝	26,900
South. Ry.	16⅛	16⅞	16⅛	16¼	1,000
do. pref.	51¼	51⅝	51⅛	51⅛	300
Texas Pac.	14	...	...	...	300
Third Ave.	54⅝	55⅝	54½	55⅝	13,600
Union Pac.	125	125⅞	124⅞	125¼	28,500
United Rally Inv. Co.	9	...	...	...	100
do. pref.	25⅝	25⅝	25½	25½	200
W. Maryland	23	23⅞	23	23⅝	...
—Industrials—					
Amal. Cop.	61⅝	62½	61¼	61⅞	15,800
Am. Ag. Ch.	49⅝	49⅝	48⅝	49⅝	400
Am. Beet S.	44½	45	44¼	44½	2,700
Amer. Can.	29½	29½	29¼	29½	1,400
do. pref.	94⅝	...	...	...	200
Am. Car & F.	45½	45⅝	45½	45⅝	400
Am. Cot. Oil.	47	47½	47	47⅝	600
Am. Ice Sec.	29	29¾	29	29¾	1,700
A. Linseed	10⅝	10⅝	10⅛	10⅛	300
Am. Loco	26	26⅝	26	26⅝	500
Am. Smelt.	67	68⅛	66⅝	67⅝	4,500
Am. Steel F.	26¼	26¼	26	26	200
Am. Sugar	103	105½	103	104½	3,900
Am. T. & T.	122¼	122¼	121⅞	122⅛	1,000
A. Tobacco	234	...	...	...	100
Anaconda	28⅝	28⅞	28½	28⅝	3,100
Beth. Steel	68¼	69¼	66⅝	67⅛	12,100
Chino	27⅝	28½	27⅝	28⅝	5,700
C. Leather	35⅛	35¼	34⅝	35	1,100
Col. F. & I.	27	27	26⅝	26⅞	700
Con. Gas	116	...	...	...	200
Corn Prod.	11¼	...	...	...	100
Cal. Petrol.	16⅝	16⅝	15	15⅝	4,800
Dis. Secur.	8⅝	8⅞	8½	8⅝	400
Gen. Elec.	142	...	...	...	200
G.N. Ore Cer.	34	34⅝	34	34⅛	4,300
Guggenheim	52¼	52⅝	52	52	6,000
Gen. Motors	112	112	111⅛	112	1,100
Goodrich	37¼	38	37¼	37⅝	700
Int. Harv.	95⅞	...	...	...	100
Int. Paper	8⅞	...	...	...	100
Mex. Petrol.	70	72⅞	70	72	7,600
Max. com.	33⅛	33⅝	32⅞	33	2,100
do. 1st pr.	75½	75⅝	75¼	75½	3,200
do. 2nd pr.	30⅞	30⅞	30⅝	30⅝	3,500
Natl. Lead	57	58⅞	57	58½	1,600
N.Y. Air B.	88½	...	...	...	100
Nevada Cop.	12⅝	...	...	...	300
Peo. Gas	122¾	...	...	...	100
Pitts. C. pr.	91½	...	...	...	...
P. S. Car	30	31½	30	31½	2,900
Ray Cop.	18⅞	19	18¾	18¾	2,900
R. S. Spring.	22⅝	...	...	...	...
Tenn. Cop. xd	29⅛	29¾	29⅛	29¼	600
Texas Oil	134½	134½	133⅞	133⅞	200
U. S. Rub.	64½	64⅝	63¾	63¾	2,000
do. 1st pr.	105⅝	...	...	...	100
U. S. Steel	48¼	48⅝	47⅝	48⅛	40,100
do. pref.	105⅞	105⅞	105⅝	105⅞	700
do. rives	101⅝	101⅞	101⅝	101⅝	...
Utah Cop.	55⅞	56	55½	55⅝	4,000
V. C. Chem.	20¼	22⅝	20¼	22⅝	1,100
W. U. Tel.	66⅝	66½	64⅞	65	3,400
West. Mfg.	72⅞	72⅞	72¼	72¼	1,500
Woolw. com.	105⅞	105⅞	105	105	...
Money	2	2½	1⅝	2	...

Total sales, 376,200 shares.

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

	Open.	High.	Low.	Close.	Prev. Close.
May	9.55	9.70	9.43	9.46	9.61
July	9.88	10.00	9.71	9.74	9.90
Oct.	10.18	10.29	10.03	10.03	10.21
Dec.	10.38	10.49	10.21	10.25	10.40

THE GOLD MOVEMENT.

It is expected that the gold output movement, which began early in the year, will stop for the time being. The last engagement made altogether $29,300,000 gold that has been taken from Ottawa since January 9. This makes altogether $40,900,000 gold that has been imported by the United States from all quarters since the year opened. The receipts have been as follows: From China, $2,500,000; from Japan, $4,000,000; from London, $1,100,000; from South America, $1,000,000, and from Denmark, $800,000.

CONSOLS.

Consols closed unchanged in London today, at 68½ [illegible]

STANDARD EXCHANGE.

	Sell.	Buy.
Cobalt Stocks—		
Bailey	3⅝	3¼
Beaver Consolidated	35	34½
Buffalo	90	60
Chambers - Ferland	17¼	16½
Coniagas	4.95	4.90
Crown Reserve	90	60
Foster	...	2½
Gifford	...	1
Gould	⅝	½
Great Northern	3⅛	2¾
Hargraves	...	⅝
Hudson Bay	23.00	...
Kerr Lake	5.00	4.75
La Rose	72	70
McKin. Dar. Savage	42	40
Nipissing	6.45	6.30
Peterson Lake	22½	22¼
Right of Way	4	3
Seneca - Superior	1.30	1.26
Silver Leaf	3	...
Silver Queen	2½	...
Timiskaming	31⅝	31½
Trethewey	18¼	17⅞
Wettlaufer	5½	5
York, Ont.	...	5
Porcupines—		
Apex	2½	2
Dome Extension	14	13½
Dome Lake	24	23½
Dome Mines	14.00	13.50
Foley - O'Brien	23	21
Homestake	...	19
Hollinger	24.25	24.00
Jupiter	12	11¾
McIntyre	38	37½
Moneta	...	2½
Pearl Lake	2⅛	2
Porcupine Crown	81	80
Porcupine Gold, xd	⅝	½
Porcupine Imperial	3	2⅞
Porcupine Pet.	...	17
Porcupine Vipond	43	42½
Preston East D.	2½	2¼
Rea Mines	...	17
Teck - Hughes	6¼	5⅞
West Dome	11	10½
Sundry—		
C. G. F. S.	...	6½
Con. M. & S.	100.00	...
Banks, Railways, Industrials, Etc.		
Barcelona	7.00	6.50
Brazilian	52.00	50.50
Bell Telephone	...	139.00
Can. Bread pref.	92.75	...
Can. St. Lines com.	6.00	3.00
do. preferred	41.00	38.00
C. P. R.	163.00	161.00
City Dairy pref.	...	100.00
Consumers' Gas	...	178.00
Crow's Nest	...	35.00
Dom. Canners	28.00	26.00
do. preferred	72.00	...
Dom. Glass	...	12.00
International Petrol.	7.50	7.25
Mackay common	75.00	74.50
do. preferred	69.00	68.00
Maple Leaf common	43.00	42.50
do. preferred	95.00	94.50
N. S. Steel com.	43.00	38.00
Steel of Canada com.	...	71.50
do. preferred	...	55.00
Toronto Railway	106.00	...
Twin City com.	99.00	98.00
United Cigar common	95	...
Commerce	197.00	195.00
Dominion	224.00	220.00
Imperial	210.00	207.50
Royal	228.00	218.00
Standard	215.00	214.00

Standard Transactions.

	Op.	High.	Low.	Cl.	Sales.
Apex	2½	2½	2¼	2¼	2,000
Big Dome	13.00	14.30	13.00	13.60	4,995
Bailey	3⅝	3⅝	3¼	3¼	2,000
Beaver	33	33½	32½	33½	4,200
Crown Res.	90	90	87	89	2,500
Chem. Fer.	17	...	...	...	200
Dome Lake	25	25	23	23¾	12,900
Dome Ex.	12	12½	11½	12½	2,584
Foley O'B.	21	22	21	22	1,600
Gould	⅝	...	...	...	1,500
Great Nor.	3	3⅛	3	3	2,800
Homestake	19	...	...	...	500
Hollinger	24.00	...	...	...	5
Imperial	2⅞	...	...	...	1,000
Jupiter	11¾	12	11¾	12	2,000
La Rose	72	...	...	...	500
McIntyre	36	38	36	38	3,950
Nipissing	6.35	...	...	...	210
P. East D.	2¼	2¼	2	2	1,000
Pearl Lake	2	...	...	...	5,500
Pet. Lake	22½	...	...	...	6,700
Porc. Crown	81	81	80	80	200
Rea Mines	15	15½	15	15½	1,100
Sen. Sup.	12½	...	...	...	100
Trethewey	17⅞	...	...	...	500
Timisk.	30	31½	29½	31½	32,400
Vipond	43	43	42½	43⅝	6,000
Brazilian	50½	50⅝	50½	50⅝	45
Tor. Ry.	105	...	...	...	10
Smelters	101	...	...	...	25
Total sales					125,000

CHICAGO MARKET.

J. P. Bickell & Co. report the following fluctuations on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev Close.
Wheat—					
May	152	152	149	149	153
July	120⅞	120⅞	119	119	121⅝
Sept.	108⅞	108⅞	107⅝	107½	109
Corn—					
May	72¼	72⅝	71⅝	71⅝	72⅝
July	74⅝	74⅝	74	74¼	74⅝
Oats—					
May	58	58⅛	56⅞	57⅝	56¼
July	54⅞	54½	53⅞	54	54⅝
Sept.	46⅝	46⅝	46¼	46⅝	46⅞
Pork—					
May	17.30	17.55	17.30	17.55	17.37
July	17.80	18.02	17.72	18.02	17.82
Lard—					
May	10.20	10.37	10.17	10.37	10.22
July	10.47	10.67	10.45	10.67	10.50
Ribs—					
May	9.95	10.10	9.95	10.10	9.97
July	10.27	10.42	10.25	10.42	10.30

TORONTO BOARD OF TRADE.

Manitoba wheat—No. 1 northern, $1.57½, lake ports; No. 2, $1.56½; No. 3, $1.53⅝; 1½c per bushel more on track Goderich.

Manitoba oats—No. 2 C.W., 69c; No. 3 C.W., 67c, track, bay ports; No. 1 feed, 66½c; sample oats, 65⅝c.

Ontario oats—White, outside, 60c to 62c.

Ontario wheat—No. 2, per car lot, $1.42 to $1.45.

American corn—No. 3 yellow, all-rail shipments, Toronto freights, 80c.

Peas—No. 2, $2 to $2.05 car lots, outside nominal.

Rye—No. 2, outside, $1.15 to $1.17.

Barley—Good malting barley, outside, 73c to 82c.

Rolled oats—Car lots, per bag of 90 lbs., $2.40; in smaller lots, $3.50 to $3.55 Windsor to Montreal.

Millfeed—Car lots, per ton: Bran, $26 to $27; shorts, $28 to $29; middlings $33 to $34; good feed flour, $33 to $39.

Buckwheat—62c to 63c, car lots outside.

Manitoba flour—First patents, $7.70 in jute bags; second patents, $7.20 in jute bags; strong bakers', $7; in cotton bags 10c more.

Ontario flour—Winter, 90 per cent. patents, $5.95 to $6.05; seaboard, $6.05 to $6.15.

Cornmeal—Yellow, 98-lb. sacks, in car lots, $2.20; small lots, $2.30 to $2.40.

QUEBEC'S BANK CLEARINGS.

QUEBEC, March 26.—Bank clearings for week ending March 25 were $2 276 446; corresponding week last year, $2,305,335.

New York Central reports 3.84 per cent. earned on stock, compared with 5.86 a year ago.

WILD SPECULATION IN MINE SHARES

Another Record Day's Business Transacted on the Standard Exchange.

BIG DOME'S NEW HIGH

Timiskaming Still Leader of Cobalt Group—Nipissing Again Advances.

Speculation ran riot yesterday on the Standard Exchange, and as a result of the revived public interest locally and the heavy buying of Big Dome and a couple of other market leaders by United States interests transactions made a new record exceeding 125,000 shares, the largest day's business for a very long period.

Big Dome was again the leader, crossing $14 on record dealings and closing at $13.60 for an odd lot. There was persistent buying again from New York in volume, more than sufficient to offset the heavy profit-taking sales made during the day by buyers who got in much lower down. The following wire was received by H. B. Wills from Porcupine: "Six hundred foot level on Dome proving up exceptionally rich. Lateral diamond drilling on the high-grade ore body you examined while in camp has proven this lense to be several hundred feet in length and 157 feet in width. Average core values run over $11 to ton. This will likely prove biggest ore body yet developed in Porcupine. Management are greatly enthused, camp in ferment of excitement. Full length of this ore body not yet determined. Drills still in ore." It is also claimed that the annual report will show an ore reserve of close to 2,000,000 tons above the 500-foot level, averaging $4 to the ton.

Foley-O'Brien a Feature.

Dome Extension crossed 14 on renewed reports coupling the company with a possible Big Dome absorption. Dome Lake was weaker, reacting to 23.

Foley-O'Brien attracted some attention, advancing to 22. McIntyre was easier at 36 in the morning, but advanced to 38 in the afternoon session. A wire from J. P. Bickell & Bickell and Co., who is now in Porcupine, was received by his firm as follows: "General conditions in the camp very much improved since my last visit. This month's production of $68,000 to $70,000 at the McIntyre, the biggest to date. All considered power situation very satisfactory. The new ore body discovered recently developing fine and bringing average grade of ore much higher."

Vipond was steady at 42 3-4 and 43. H. B. Wills is authority for the statement that an entirely new vein has been opened up on the 300-foot level. It is broken in over 13 feet and gives average value of $14. On the 300 the Davidson vein showed over 10 feet of $20 ore. The new unit of the mill will be in operation next week. Production during the month is estimated at approximately $30,000.

Another outburst of activity carried Timiskaming to a new high for the movement at 31 1-2, the shares closing at that figure bid. Nipissing was higher at $6.35, while Beaver sold up to 34 and closed at 34 1-4 bid. It is reported that the coming annual statement will show the company in the strongest position of its history. It is stated that the figures will probably show nearly $750,000 of bullion on hand or ore blocked out on the property.

SHARP BREAK IN WHEAT MARKET

Bearish Foreign Advices Main Factor in Depressing Chicago Pit.

RUSSIA ABOUT TO SHIP

Large Quantity Ready for Export From Vladivostok—Oats Were Weak.

CHICAGO, March 26.—Assertions that the Turks had disagreed with the Germans and that Roumania and Bulgaria were about to take a hand in the war put the wheat market today under a good deal of selling pressure. As a result, prices closed weak at 1 7-8c to 3 7-8c decline. Other losses for the day were 5-8c to 3-4c and oats 3-8c to 5-8c. Provisions gained 10c to 20c.

Bearish foreign advices ruled the wheat market from the start. Lower quotations from Liverpool, said to be largely the consequence of big shipments from Argentina, gave the bears an advantage right at the outset. Not long afterward came the rumors that Turkey had broken with Germany. Rallies followed, when it was found such reports concerning Turkey were unverified, if not entirely false, but selling was quickly renewed owing to word of hostilities imminent on the part of Roumania, and of Bulgaria as well, with prospects even more threatening as to the attitude of Italy.

Crop Report Good.

Auspicious conditions for the domestic crop were influential as a means of keeping sentiment adverse to the bulls. Besides, cash and export demand was slow, both here and at the seaboard.

A further source of discouragement to holders was a report that Russia was preparing to ship 300,000 tons of wheat from Vladivostok.

Aggressive selling by pit speculators forced down corn. Wheat weakness formed the chief incentive, but in addition eastern demand was poor and Argentine prices at a sharp decline.

Oats sagged with corn and wheat. The best buying was attributed to shorts.

Despite some wavering at the outset provisions finally took the upgrade. Packers and other recent sellers were conspicuous in the purchasing, but carried the market higher.

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CORPORATION

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J. W. LANGMUIR, Vice-President. A. D. LANGMUIR, General Manager.
HON. J. J. FOY, K.C., Vice-President. W. G. WATSON, Asst. General Manager.
Capital and Reserve, $3,100,000.00. Assets, $67,421,090.99

TORONTO OTTAWA WINNIPEG SASKATOON

Dividend Notices

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 31st March, 1915, upon the Paid-Up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of April, 1915, to shareholders of record at the close of business on the 15th March, 1915.

By order of the Board.

V. B. WADSWORTH, Manager.

Toronto, March 2nd, 1915. M3,27

Meetings

The McKinley-Darragh-Savage Mines of Cobalt, LIMITED

Notice is hereby given that the Board of Directors of this Company at a meeting held on Tuesday, the 23rd day of February, 1915, declared a quarterly dividend of three (3 p.c.) per cent., payable on the 1st day of April, 1915, to stockholders of record at the close of business on the 15th day of March, 1915.

The transfer books of the Company will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

HARPER SILBEY, Treasurer.

Dated at Toronto, Ontario, Canada, February 23rd, 1915. 6M27

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, Limited

Notice is hereby given that the Annual General Meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at the King Edward Hotel, Room "G," King Street East, Toronto, Ont., on Tuesday, the thirtieth day of March, 1915, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company; to receive the report of the Directors; to elect Directors, and to transact the other ordinary business of the Company.

J. R. L. STARR, Secretary.

Dated at Toronto, Ontario, Canada, March 1st, 1915. 6M27

THE CANADA NORTH-WEST LAND COMPANY (LIMITED).

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Head Office of the Company, 21 Jordan Street, Toronto, Canada, on Wednesday, 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors; and for other business.

By order of the Board.

S. B. SYKES, Secretary-Treasurer.

Dated at Toronto, Canada, this 8th day of February, 1915. 6M,27

ANNUAL MEETING

SENECA-SUPERIOR SILVER MINES, Limited

Notice is hereby given that the Annual General Meeting of Shareholders of Seneca-Superior Silver Mines, Limited, will be held at the head office of the company, 103 Bay street, Toronto, Ont., on Tuesday, the thirtieth day of March, 1915, at the hour of twelve o'clock noon, to receive the report of the President, Directors and other Officers, the balance sheet, and to elect Directors and transact other business of the Company.

Dated at Toronto, Ontario, Canada, this twentieth day of March, 1915.

R. F. SEGSWORTH, Secretary.

6M27

CANADIAN WHEAT SOLD.

About two-thirds of wheat at Canadian lake ports is sold for the opening of navigation shipment. This applies particularly to Fort William and Port Arthur, and 7,000,000 bushels of the Duluth stock is also sold, without taking into consideration any milling business for the opening of navigation shipment.

FRENCH CROP OUTLOOK.

The official crop outlook in France on March 1 places wheat condition at 68 and rye 72, compared with 71 and 73 respectively a year ago.

CANADIAN FAILURES.

According to Bradstreet's, Canadian failures last week totaled 52, against 78 the previous week and 35 in the same week a year ago. They were distributed by provinces as follows: Ontario 11, Quebec 21, Manitoba 6, Alberta 3, Saskatchewan 4, British Columbia 6, New Brunswick 1.

PROTECTION ON WAR ORDERS.

Josephthal, Louchein & Co. to H. Nightingale: As it has been stated before, most of the concerns who are now working on war orders are protected by agreements that if the war should end before they have completed their contracts, it will make no difference to them. At the same time, we have had a continuous rise for over a week now, and prices may work off a little. However, there are still attractive opportunities on the buying side. Would buy stocks around this level or on slight reactions.

BANK STATEMENT.

NEW YORK, March 26.—Reported movements of currency this week indicate gain in cash by banks of about $17,500,000.

Trail Smelter receipts week of March 18 were 6278 tons; Oct. 1 to date 197,297 tons.

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