

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

**DIRECTORS:**  
H. E. J. President  
C. R. Hooper, Esq.  
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**Branches:**  
British Columbia Branches  
Quebec Branches  
North West Branches  
Maritime Provs. and Nfld.

**Important Cities & Towns in the Dominion of Canada**  
DUNDAS: Grand Falls  
BRITAIN: Edle Street, E.C.  
C. Cassels, Manager  
9 Waterloo Place, Pall Mall, S. W.  
TED STATES: bden,  
Agents, 64 Wall St.  
Spokane

**Bank of Canada**  
Incorporated 1869  
\$25,000,000  
\$11,560,000  
\$13,174,000  
\$180,000,000

**NEW YORK**  
Car. William and Cedar Street  
ENTS at all Branches

**THE BIRDS.**  
frightening them away  
communities are finding  
of their chief attractions  
of affairs is due solely  
rule are the farmer's best  
may do to small fruits and  
compensated by their re-  
sents. In the biological  
dent Roosevelt's message to  
town. It was found on  
fourty-three species of birds  
weevil, fifty-seven species  
which attack fruit trees,  
leaf-eating caterpillars,  
grasshoppers and mice,  
wood-boring insects. The  
great majority of birds  
injury. It is not common  
the body of a hawk or a  
barn-door, while a mount-  
a household decoration.

**LT EXTENDS.**  
writing about the east  
this phrase is now in uni-  
we did not think that the  
ld ever be extended to the  
me to pass, for the other  
game paying out copper-  
old trail blazers to cash  
the new Jerusalem, where  
the music is free and  
ands. The poor little cent  
feel like an orphan in a  
many a collection plate  
wood Lodge.

**NING.**  
It was easier to find a  
the eye of a needle than  
the Dardanelles. Now  
Philadelphia Telegraph.

**new merchant ships in**  
over record year of 1914,  
els of 1,683,553 tons com-  
ther good period.

**els post packages were**  
Department during 1914.

**ROW.**  
ala conscience. "To-mor-  
t to to-morrow I'll do  
habit that holds me from  
ated one word, and one  
morrow, this is after  
morrow, till you're like  
written the message of  
come death with the pop-

—Justin McCarthy

# PRICES HELD WELL WHEN TRADING DULL

This Action of Stocks in Wall Street was Considered a Good Sign

## ACTIVITY IN N. Y. CENTRAL

Anxiety on Exchange Question, as to How Europe Would Pay for its Unexpended Purchases, Has Been Relieved.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 29.—At the opening the market was active and strong with a decided increase in volume of commission house business compared with any other day so far in the present year.

The extraordinarily favorable statement of the Bethlehem Steel Co. seemed to receive fuller appreciation than when it was published on Saturday and the opening was made by 1,000 shares at prices from 76 to 77, compared with 74 1/2 at close on Saturday.

Motor issues were helped by returns showing that there are now 1,754,570 automobiles in the United States, an increase for the year of 500,875 cars. General Motors opened 4 1/2 up at 123, an advance of 11 points in two days. Maxwell Motors opened 1/2 up at 55, and Maxwell second gained 1/2 at 32 1/2.

New York, March 29.—The general market became slightly easier towards the end of the first hour, and predictions of a reaction became more insistent. Many experienced traders who were out of stocks said they would not buy until a reaction had occurred, but notwithstanding the lack of buying orders from that source, accumulation by some interest seemed to be going on.

New York, March 29.—There was a spurt of activity in New York Central and the stock advanced to 87 1/2, compared with 85 1/2 at the close on Saturday. The rise seemed to be a movement against the shorts and it caught a few stop orders.

The comparative strength of Canadian Pacific was regarded as a reflection of London's belief that the war would not last much longer. In Wall Street that belief was strengthened by the report that the Austrians were retreating in the Carpathians and that General Von Kluck had been wounded, the inference from the latter item of news being that the situation of the German army was becoming such that the leaders were obliged to expose themselves in order to rally the spirits of their troops.

New York, March 29.—Advancing movement was resumed in an aggressive way in the second hour, and leading stocks rose to new high figures from the present upward movement. There was hurried covering of shorts on the rise.

It was rumored that a satisfactory plan had been devised for the solution of the exchange problem, relieving anxiety over the question of how Europe could pay for an unprecedented volume of American products which it is now buying.

After selling up to 89 Bethlehem Steel reacted to an extent of 3 or 4 points, and commission houses in many cases advised their customers to give that issue a wide berth for the present.

New York, March 29.—Trading was very quiet in the early afternoon, but there was an increase of activity around 1:30 p.m., indicating that the movement was not yet over.

Prices held well even when trading, the preferred selling at 54 1/2, compared with 51 1/2 on Saturday, while the common advanced 1/2 to 16 1/2.

The rise in the rice of cotton in the past few weeks has put a different complexion on the aspect of affairs in the south.

L. & N. was inactive but sold at 120, an advance of two points.

There was a moderate volume of activity in American Smelting and Refining, and the stock advanced 1/2 to 68 1/2.

**TRANSACTIONS AT NEW YORK.**  
New York, March 29.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

Stocks:	1915.	1914.	1913.
Monday	368,627	332,415	228,079
Tuesday	617,082	217,450	324,210
Wednesday	578,498	235,935	445,228
Thursday	443,904	203,720	237,287
Friday	362,804	138,100	330,522
Saturday	264,328	110,200	291,240

**Bonds:**  
Monday \$1,835,000 | \$2,836,000 | \$1,523,000 || Tuesday | 2516,000 | 2,247,000 | 2,207,000 |
Wednesday	2,579,000	2,137,000	1,544,000
Thursday	2,909,000	2,282,000	1,324,000
Friday	2,471,000	2,513,000	2,349,000
Saturday	1,627,000	892,000	1,398,000

**MONEY IN BETTER DEMAND.**  
London, March 29.—Money was in somewhat more request owing to payment in exchange. Bond rate was 1 1/2 per cent. Discounts were nominally 1 1/2 per cent, with few bills offering. Markets were quiet, and featureless with good tone and with further liquidation of old accounts as prices approached July carry-over rates. Rio Tinto stocks have been taken up amongst others.

**DOMINE MINES CO., LTD.**  
In the month of February the Dome Mines Company, Limited, mined a total of 21,600 tons of ore. The average value per ton was \$3.90 as compared with \$3.26 for January and \$5.74 for February, 1914. The total value of the gold recovered was \$84,412, as compared with \$82,727 in January.

The following table gives tons milled and value recovered by months in 1914, and the first two months of 1915.

	Tons.	Value.	Per Ton.
Milled.	Gold	Per Ton	
January	23,220	\$82,727	\$3.56
February	21,600	\$84,412	3.90
1915:			
January	13,900	111,500	8.02
February	12,010	69,000	5.74
March	14,973	97,657	6.53
April	14,770	97,454	6.59
May	16,180	62,109	3.82
June	18,250	88,421	4.84
July	19,780	90,893	4.59
August	20,170	99,301	4.92
September	21,940	96,880	4.41
October	22,500	96,770	4.29
November	22,040	96,770	4.38
December	23,090	111,500	4.83
Total	269,809	\$1,065,629	4.99

# SHAWINIGAN STEEL THE STRONG FEATURE ON LOCAL BOARD

Trading on the Montreal Stock Exchange to-day was narrow, no great interest being displayed in any particular quarter.

Shawinigan was still a strong feature, advancing to 119 at noon.

Sales during the morning board were as follows: Hollinger—25 at 24.00.  
Illinois Traction—20, 1, 1, 1, 1, at 91.  
Lake of the Woods—1, 1, at 129.  
Shawinigan—10 at 118 1/2, 2, 1, at 118 1/2, 15, 10 at 119.

Hochelaga—10 at 149.  
Cement bonds—\$1,500 at 92.  
Cotton bonds—\$400 at 78.  
Cedar bonds—\$5,000, \$800 at 86.

**UNION PACIFIC CAN GO ON PAYING 8 PER CENT. INDEFINITELY.**  
New York, March 29.—A writer in the Evening Post says that if Union Pacific has reached the turning point in its earnings, there is not the slightest doubt but that the company can go on paying 8 per cent. indefinitely.

Here is the company's record for the past ten years on a per mile basis:

	Net Income.	Fixed charges.	Surplus over charges.	Divs. paid.	Divs. due.
1914	\$7,174	\$2,818	\$4,356	\$1,225	
1913	8,003	2,899	5,104	1,514	
1912	7,629	2,859	4,761	1,174	
1911	8,623	2,636	5,987	2,148	
1910	9,988	2,760	7,228	2,140	
1909	9,657	2,795	6,862	2,950	
1908	8,712	2,533	6,179	2,109	
1907	8,426	2,016	6,409	2,346	
1906	7,843	1,967	5,876	2,855	
1905	6,619	2,367	4,252	2,183	

Last year Union Pacific earned 12 per cent. for its common stock; in 1912, 15 per cent.; in 1913, 14 per cent.; in 1911, 17 per cent.; in 1910, 19 per cent.; in 1909, 19 per cent. Those figures speak for themselves.

**U. S. IMPORTS INCREASE.**  
New York, March 29.—Exports of general merchandise at New York for week ended Saturday, compiled from daily reports totalled \$29,920,892, an increase of \$9,349,608 compared with a year ago. Imports totalled \$27,274,828, an increase of \$6,452,386.

**COMMERCIAL PAPER FIRMER.**  
New York, March 29.—A trifle firmer tendency is noted in the commercial paper market due partly to the approach of the end of the quarter. High grade material is being offered by some brokers at 3 per cent, but little is moving. Rates are generally 3 1/2 to 3 3/4 per cent. according to maturity.

**OIL SHARES IRREGULAR.**  
New York, March 29.—On the curb market Standard Oil shares were irregular and comparatively quiet with early strength in Standard Oil of New York the feature. Last sales compared with previous close as follows: Standard Oil, N.Y., 299, up 1; Ohio Oil, 143, unchanged; Calif. 294, off 1; Vacuum 191, unchanged; Illinois Pipe 131, off 2; Anglo-American 151 1/2, unchanged; Standard Oil, New York, 190, up 3.

Kelly Springfield common sold up to 122, up 1/2. New York Transportation continue active from 10 1/2 to 12 1/2. New York Central rights advanced from 1/2 to 3-16; Tobacco Products pfd. sold 97 1/2, off 1/2.

**CHICAGO GRAIN CLOSING.**  
Chicago, Ills., March 29.—Grain closing: May wheat 149 1/2, up 1 1/2; July 121 1/2, up 2 1/2; May corn 72 1/2, up 1 1/2; July 55 1/2, up 1 1/2; May oats 57 1/2, up 1/2; July 53 1/2, up 1.

**N. Y. STOCK SALES.**  
New York, March 29.—Sales of stocks from 9 a.m. to 2 p.m. to-day 429,812; Friday 288,409; Thursday 348,885.

Bonds to-day \$2,032,500; Friday \$1,975,000; Thursday \$2,301,000.

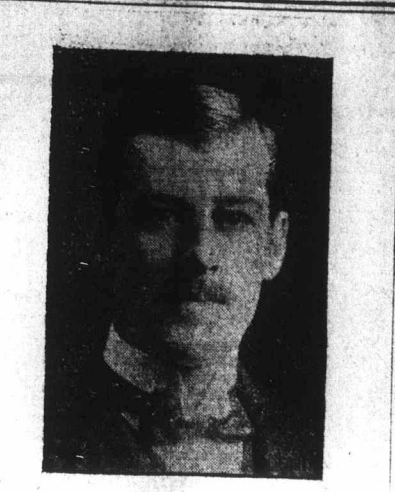
**MONTREAL MINING CLOSE**  
(Reported by Edward L. Doucette.)

**Cobalt Stocks:**

	Bid.	Asked.
Bailey	3	3 1/2
Beaver	3	3 1/2
Buffalo	65	65
Chambers	16	18 1/2
Coniagat	4.70	5.00
Crown Reserve	80	80
Poster	2	2 1/2
Gifford	1	1 1/2
Gould	1	1 1/2
Great Northern	2 1/2	3
Hargraves	1 1/2	1 1/2
Hudson Bay	22.00	23.00
Kerr Lake	4.75	4.50
Larose	66	72
McKinley Darragh	40	40
Nipissing	6.40	6.75
Peterson Lake	22 1/2	23
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.25	1.50
Silver Leaf	1 1/2	2
Silver Queen	2	2 1/2
Temiskaming	32 1/2	34 1/2
Tremblay	17 1/2	19
Wettlaufer	5	5 1/2
York, Ont.	5	5 1/2

**Porcupine Stocks:**

	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	6 1/2	7
Cons. Smelters	101.00	102.00
Dobie	10	10
Dome Extension	14 1/2	14 1/2
Dome Lake	22 1/2	23
Dome Mines	13	13
Foley O'Brien	26	27
Gold Reef	8	8
Homestake	23	25
Hollinger	24.00	24.25
Jupiter	13 1/2	13 1/2
Motherlode	10	15
McIntyre	40 1/2	41
Pearl Lake	2 1/2	2 1/2
Porc. Crown	80	81
Porc. Imperial	2 1/2	3
Porc. Pet.	17	20
Porc. Tisdale	3 1/2	3 1/2
Porc. Vipond	42 1/2	43
Preston E. Dome	2 1/2	2 1/2
Road Mines	26	26
West Dome	10	12
Tack Hughes	5 1/2	6



HARTLAND G. McDOUGALL, Chairman of Montreal Stock Exchange, the Eastern Holidays of which will extend from Thursday afternoon to Tuesday morning.

# MONEY AND EXCHANGE

**NEW YORK EXCHANGE.**  
Montreal—New York exchange, \$637 1/2 c. premium.

**NEW YORK EXCHANGE RATE.**  
St. Louis, Mo., March 29.—New York exchange 100, premium.

**SILVER QUOTATIONS.**  
New York, March 29.—Zimmerman and Forsyth quote silver 50 1/2; Mexican dollars, 35 1/2.

**TIME MONEY FIRMER.**  
New York, March 29.—Decrease in the offerings has resulted in a shade firmer tone in the time money market despite a substantial addition to the surplus reserve reported on Saturday. Five and six months maturities are quoted 1/4 per cent. higher at 3 1/2 to 1/4 per cent. Other quotations are 2 1/2 to 3/4 per cent. for 60 and 90 days and 3 per cent. for 4 months.

**FOREIGN EXCHANGE.**  
New York, March 29.—Foreign exchange opened weak, with demand sterling off 1/2.  
Sterling—Cable, 480 1-16; demand, 479 1/2 to 479 3/4.  
Francs—Cables, 5.30; demand, 5.30 1/2.  
Marks—Cables, 83 1/2; demand, 83 1/2.  
Guilders—Cables, 39 1/2; demand, 39 1/2.

New York, March 29.—Foreign exchange market quiet. Sterling cables 480 1-16, demand 479 1/2. Francs—Cables 5.30, demand 5.30 1/2. Marks—Cables 83 1/2, demand 83 1/2. Guilders—Cables 39 1/2, demand 39 1/2.

**LOCAL EXCHANGE RATES.**  
(Supplied by Wurtelle & Kippner.)  
Sixties—New York, 477.25; Montreal, 8 1-16 + 1-64.  
Demand—New York, 479.50; Montreal, 8 1-16 + 1-64.  
Cable—New York, 479.50; Montreal, 8 1-16 + 1-64.

London Discount Rate—2 1/2%.  
Bank of England Rate—5 per cent.  
Market—Heavy.  
New York Funds—5 1/2 to 1-32 premium.

**NEW YORK COTTON RANGE.**

	Open.	High.	Low.	Last.
May	856	858	856	857
July	999	998	987	987
October	1024	1032	1020	1020
December	1045	1045	1037	1037
January	1051	1051	1042	1042

**RAPIDLY ABSORBING STOCK.**  
New York, March 29.—The amount of Bethlehem Steel common in brokerage houses is very small. Interests identified with the upward movement have been absorbing stock rapidly within the last two weeks. It is claimed that 30,000 shares would wipe out the available supply. The stock is closer to a corner than at any time since organization of the company.

**U. S. VISIBLE GRAIN SUPPLY.**  
New York, March 29.—American visible supply of wheat decreased 1,013,000 bushels. Corn decreased 2,489,000 bushels. Oats decreased 264,000. The visible supply of bonded wheat decreased 63,000 bushels. Oats increased 21,000. Barley decreased 45,000.

**COLDER WEATHER AGAIN.**  
A fairly energetic cold wave which has moved down from the northward is centered in Manitoba, causing cold weather again in nearly all portions of the Dominion.

**CANADA'S VISIBLE GRAIN SUPPLY.**  
New York, March 29.—Canadian visible supply of wheat increased 461,000 bushels. Oats increased 132,000.

**TRI-CITY PREFERRED.**  
The regular quarterly dividend of 1 1/2 per cent. on Tri-City preferred has been declared, payable April 1st to shareholders of record March 20th.

**STOCK EXCHANGE SEAT SOLD.**  
New York, March 29.—The Stock Exchange seat of J. Fred Pierson, Jr., has been sold to Charles Alan Hudson for \$44,000.

**The Bank of Nova Scotia**  
DIVIDEND NO. 181.  
Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Thursday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.  
By order of the Board,  
H. A. RICHARDSON,  
General Manager.

Halifax, N.S., February 19th, 1915.

**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
Suite 326 - Transportation Building, Montreal

# CHICAGO WHEAT MARKET FIRM-- CORN AND OATS ADVANCED

Chicago, Ill., March 29.—Wheat was firm on fair demand from cash houses and light country offerings. There was also some export business, but this was not large. Disquieting foreign political news caused scattered liquidation, but complaints of freeing in part of the winter belt checked the selling, and prices held steady at a moderate advance.

Corn opened steady, and later developed further firmness on short covering, and better cash demand. Country offerings were light. There were reports of export business. The oats market was firm. There were further reports of delayed seeding operations. Country offerings were light, and it was stated that part of the buying was for the account of export interests.

**RAIN.**

	Open.	High.	Low.	Last.	Previous Close.
Wheat:					
May	149	150	148 1/2	149	148
July	119	120 1/2	118 1/2	120 1/2	118 1/2

**DOMINION POWER BONDS.**  
The Dominion Power and Transmission Company, Limited, according to an announcement just made by Messrs. N. W. Harris and Company, of this city, have concluded arrangements with the Canadian Bank of Commerce to pay their coupons, maturing April 1, 1915, at any one of its following branches: Hamilton, Toronto, Montreal, Quebec, Ottawa and Winnipeg. These arrangements extend to not later than May 15th.

This does not apply to the principal of their bonds which mature April 1st, 1915, which must be sent to New York or Chicago for collection.

# NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Copper	62 1/2	62 1/2	61 1/2	62 1/2	closed
B. Sugar	44 1/2	45 1/2	44 1/2	44 1/2	up
Can.	29 1/2	30 1/2	29 1/2	30	up
Car. E.	16	16 1/2	15 1/2	16	up
Loco	26 1/2	27 1/2	26 1/2	27 1/2	up
Smelt.	68	68 1/2	67 1/2	68	up
T. & T.	122 1/2	123 1/2	121 1/2	122 1/2	closed
And.	28 1/2	29 1/2	28 1/2	29 1/2	closed
& S. F.	59 1/2	60 1/2	59 1/2	59 1/2	fallen
& Ohio	72 1/2	73 1/2	72 1/2	72 1/2	increased
Steel	76	79	76	77	run
Dyn. R. T.	90	90 1/2	89 1/2	90 1/2	active
Pacific	164	165	163 1/2	164	active