

BANK
CANADAIncorporated 1868.
WINNIPEG.
Capital \$5,000,000
Reserve \$400,000
Over \$8,000,000General Manager,
Assistant General Manager,
Over 300 Branches in Can-
ada, Halifax to Prince Rupert,
for the transaction of
banking business.
Letters of Credit to
all parts of the world,
remitted at lowest rates6 Princes St.
E. Manager
M. C. Hart Smith, Acting
Manager, S. W.
Solicitor.Bank
CANADATORONTO
Capital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesBANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesGENERAL MOTORS AT
A NEW HIGH RECORDOutstanding Notes Will be Paid off as
a Preliminary to a
Dividend

MARKET STRONG AND ACTIVE

In Wall Street it is Predicted That a Large Stock
Dividend Will be Declared by Willys-
Overland Next Month.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 27.—From a bullish standpoint
the opening was satisfactory. There was a consider-
able volume of activity and prices in general showed
gains on Friday's close, while the market was
broad enough to include many issues usually in the
inactive class.New Haven was a strong feature opening 1-2 up
at 60 and it was confidently asserted that not only
would a good showing of not be made for February,
but that hereafter the monthly statements would con-
vey encouragement to the holders of the stock.Reading advanced to 148 1-4, a new high for the
present movement.Steel lost 1-4 on first sale which was at 48 1-4, but
soon recovered its loss.Bethlehem Steel opened 1-2 up at 67 3-4 and was
helped by the announcement that the company has
not been shipping submarines and can therefore stand
a full investigation of the charges of violation of neu-
trality.New York, March 27.—Strength and activity con-
tinued during the first hour despite the fact that a
great number of traders still talked of a reaction and
said they would not buy until one occurred. Accu-
mulation by large interests seemed to be in pro-
gress.General Motors made new high record, advancing 3
points to 115, and Willys-Overland advanced 1 1/2
to 120 1/2. Predictions were reiterated of a dividend on
General Motors after the close of the present fiscal
year on July 31st, the outstanding notes being paid
off as a preliminary, and it was said that a large
stock dividend would be declared by Willys-Overland
next month.Bethlehem Steel advanced 1 1/2 to 69, in response
to the annual report which showed earnings of 30.59
per cent. on the common stock after an allowance of 7
per cent. on the preferred.M. K. & T. issues responded to reiterated reports
concerning conservative quarters that provision had
been made for the maturing of the \$19,000,000.New York, March 27.—Activity continued on a large
scale to the end of the first hour and the market
showed strength in as large a degree at the advanced
prices as at any earlier stage of the movement. Bro-
kers reported an increasing public participation on
the buying side.Stocks of other motor car companies responded to
strength in General Motors, Maxwell first preferred
advancing to 75 compared with 74 1/2 at Friday's close,
and Studebaker making a new high record by selling
at 49. General Motors sold up 8 1/2 points to 120.There was a large volume of activity in Bethlehem
Steel and the stock sold at 72 compared with 71 1/2
at close on Friday. It was predicted that in the current
year the company would earn 50 per cent. or more
on its stock.CHICAGO WHEAT STILL HEAVY
UNDER FURTHER LIQUIDATIONChicago, Ill., March 27.—Wheat heavy. There
was further liquidation on general political situation.
Cables were weaker with Argentine offerings large.
Crop conditions were regarded as generally favorable
and corn and oats barely steady.Grain range:
Wheat: Open. High. Low. Last. Close
May..... 147 1/2 148 1/2 147 1/2 148 1/2 149
July..... 118 1/2 118 1/2 118 1/2 118 1/2 119
Corn:
May..... 71 1/2 71 1/2 71 1/2 71 1/2 71 1/2
July..... 74 1/2 74 1/2 74 1/2 74 1/2 74 1/2
Oats:
May..... 56 1/2 56 1/2 56 1/2 56 1/2 56 1/2
July..... Not quoted.

FISH FOR THE COWS.

Fish are quite commonly used for stock food in Ice-
land and Shetland, cattle, sheep and even horses eat-
ing dry salt fish. Dried Newfoundland fish were fed
to hogs in England as far back as 1853 in experiments
at the Rothamstead experiment station under the di-
rection of Sir John Lawes. The fish-fed pigs were
fat and well ripened, he found, and the gains for the
amount of food fed were good. R. Cecil Woods, for
the Agricultural College, Colimatore, Spain, fed two
lots of heifers, dried fish and a normal ration. The
fish-fed heifers gained 54 pounds to the normal lot's
70 pounds in a given time.—Farming Business.FULL
OF
MEAT"I never throw
away a copy
of the Journal of
Commerce -- its
too full of meat"
declared a sub-
scriber the other
day. That is the
verdict of all who
get a taste for the
paper. It is read
by men who think

OTTAWA

Capital \$4,000,000
Reserve \$4,000,000
Over \$8,000,000General Manager,
Assistant General Manager,
Over 300 Branches in Can-
ada, Halifax to Prince Rupert,
for the transaction of
banking business.
Letters of Credit to
all parts of the world,
remitted at lowest rates6 Princes St.
E. Manager
M. C. Hart Smith, Acting
Manager, S. W.
Solicitor.BANK
CANADACapital \$7,000,000
Reserve \$7,000,000Letters of Credit
to all parts of the world,
remitted at lowest ratesLetters of Credit
to all parts of the world,
remitted at lowest ratesGOVERNMENT PROVIDES FOR
ACQUISITION OF I.P.R. BRANCHESAlso Wants State Operation of Transcontinental Au-
thorized—Minister of Finance Asks Ratification
of Overissues of Notes.Ottawa, March 27.—Hon. Frank Cochrane yesterday
introduced a resolution to authorize the Minister of
Railways to construct, lease, or acquire any railway,
or railway work in Quebec, New Brunswick, Nova
Scotia, and Prince Edward Island, not over 200 miles
in length, to form part of the Government Railway
System. The resolution also ratifies an agreement
for the purchase of the International Railway Com-
pany of New Brunswick, from Campbellton to St.
Leonards, a distance of 112 miles, for \$2,700,000, and
provides that pending the payment of the purchase
money, the railway may be leased for \$90,000 per year;
and another for the purchase of the New Brunswick
& Prince Edward Island Company, from Sackville,
N.B., to Cape Tormentine, 36 miles for \$270,000, in-
terest to be paid on the purchase price until it is paid,
at 4 per cent. per annum.Sir Wilfrid Laurier stated there was no objection
to the last two clauses of the resolution, but he thought
there should be some explanation as to the first, which
gave power to take over any branch line, even an N.
T. R. one.It was not intended by this resolution to authorize
the acquisition of branch lines other than for the
Intercolonial, or Prince Edward Island Railways, said
Sir Robert Borden, in reply.Sir Robert Borden stated that the Government con-
templated the introduction of legislation authorizing
state operation of the National Transcontinental Rail-
way. In explaining the reasons for this step, he said
that neither the National Transcontinental Railway
Act, nor the agreement for the renting of the railway
on completion by the Grand Trunk Pacific Company,
contained any provision for determining when the
line was to be considered completed.The Minister of Finance moved a series of resolu-
tions to ratify over-issues of Dominion notes, to make
advances to the Grand Trunk Pacific and the Cana-
dian Northern and to supply certain needs of the
Government. The advances made to the C. N. R.
\$6,000,000 and \$10,000,000 was issued for the Govern-
ment. Mr. White justified the issue of \$10,000,000 of
Dominion notes for the Government itself by the fact
that it was necessary to maintain the Dominion's credit
in an emergency. He said there had been such
wonderful financial improvement of late that it would
not be necessary for the Government to consider the
question of extending the Dominion note issue further.CREDITS MAY BE ESTABLISHED
WITH NEW YORK BANKERS.New York, March 27.—The arrival of J. P. Morgan,
in London, on Friday brought forth many reports as
to the establishment with New York bankers of cre-
dits by foreign nations.It was reported France was to arrange \$50,000,000
one-year 5 per cent. treasury notes, and Great Britain \$100,
000,000 securities of the same nature. It is also said
that these would be offered to the public shortly on
a basis better than 5 per cent.Russia is supposed to be negotiating for an addi-
tional credit beyond the \$25,000,000 acceptances ar-
ranged some time ago. Practically all the other Euro-
pean countries were mentioned as being anxious to
place a loan here.

NEW YORK COTTON RANGE.

Open. High. Low. Last.
May..... 9.57 9.63 9.55 9.62
July..... 9.83 9.93 9.83 9.92
October..... 10.16 10.24 10.14 10.21
December..... 10.33 10.42 10.31 10.41
January..... 10.43 10.49 10.41 10.49

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:—

Bailey..... 34 35
Beaver..... 32 34
Buffalo..... 65 96
Chambers..... 16 17
Conlages..... 4.70 5.00
Crown Reserve..... 85 90
Foister..... 2 2 1/2
Gifford..... 1 2
Gould..... 1 1
Great Northern..... 3 3 1/2
Hargraves..... 5 14
Hudson Bay..... 23.00 24.00
Kerr Lake..... 4.75 5.00
Larose..... 68 75
McKinley Darragh..... 41 44
Nipissing..... 6.25 6.50
Peterson Lake..... 22 22 1/2
Right of Way..... 3 4
Rochester..... 1 2
Seneca Superior..... 1.25 1.30
Silver Leaf..... 2 2 1/2
Silver Queen..... 2 2 1/2
Temiskaming..... 28 1/2 29
Trenthway..... 17 1/2 18
Wetthauer..... 5 5 1/2
York, Ont..... 4 6

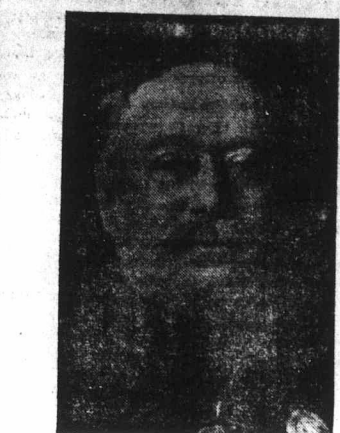
Porcupine Stocks:—

Apex..... 2 2 1/2
Cons. Goldfields..... 6 7
Con. Smelters..... 85.00 95.00
Dobie..... 10 12
Dome Extension..... 11 11 1/2
Dome Lake..... 24 1/2 25
Dome Mines..... 13.60 13.95
Foley O'Brien..... 17 20
Gold Reef..... 8 4
Homestake..... 17 20
Hollinger..... 24.00 24.40
Jupiter..... 11 1/2 12
Motherlode..... 10 15
McIntyre..... 37 37 1/2
Pearl Lake..... 1 1/2 2
Porc. Crown..... 80 82
Porc. Imperial..... 25 3
Porc. Pet..... 15 17
Porc. Tisdale..... 1 1/2 1 1/2
Porc. Vipond..... 42 1/2 43
Preston E. Dome..... 2 2 1/2
Rea Mines..... 12 16
West Dome..... 10 11
Teck Hughes..... 6 6 1/2

SUGAR MARKET WEAK.

New York, March 27.—Sugar futures market weak.
May 3.95 to 3.99. June 4.00 to 4.01. July 4.06 to 4.08.
August 4.12 bid. September 4.17 to 4.20. December 3.90
to 3.95.

PHILADELPHIA MARKET STEADY

Phila. Pa., March 27.—Market opened steady.
Lehigh Navigation 74; Phila. Electric 23 7-8.

SIR HENRY M. PELLATT.

One of the directors of the Twin City Rapid Transit
Company, whose February earnings made a favorable
showing.RESERVES IN GOLD
RATHER THAN NOTES

(Continued from Page 1.)

The Allies will help materially to give us exchange;
and possibly in case of dire emergency we might draw
further upon our call loans in New York and London
to meet unfavorable balances, but it would be a matter
for regret if this became necessary, as the outside
reserve has already been drawn down very exten-
sively.The increase of the partly covered issues to \$80,
000,000 would not give the Finance Minister any fresh
funds at present; for taking the statement of the de-
partment as at February 28th, it will be seen that even
if the Government is to carry only 25 per cent. against
the first \$80,000,000 of its issues there will still be a
deficiency of about \$9,000,000 in the reserve carried
on that basis. The amount of notes outstanding was
\$158,000,000, and the specie held was \$84,000,000 (of
which \$5,000,000 represented the 10 per cent. reserve
against savings deposits). On the proposed new basis
the reserve requirements would be \$38,000,000. Of
course it is possible that reduction of the amount of
notes outstanding might be effected through the pay-
ment of special loans made to the banks. Between
December 31st and February 28th, there was a fall
of about \$4,000,000 in the Dominion note circula-
tion—perhaps from this source.As long as the limit of partly covered issue remain-
ed at \$50,000,000, there existed the hope or possibility
that the Government would make arrangements,
through issuing a domestic loan or a loan in the
United States, to bring the issues back to legal limita-
tions. In other words, the degradation of the national
currency had the appearance of being merely a
temporary affair. If, however, this deficit is cov-
ered through raising the limits again it makes it ap-
pear improbable that the Dominion notes will be
brought back to a sound basis in the immediate fu-
ture. Everybody who understands how these pro-
ceedings usually terminate will expect to see the
Dominion note circulation remain indefinitely at or
around the \$150,000,000 level, which is from \$30,000,
000 to \$40,000,000 above the normal, or a further rise
in the total issue to be subsequently legalized by Par-
liament.At the end of February the Bank of Montreal held in
its vault nearly \$31,000,000 of Dominion notes, or not
far from 1-5 of the whole issue. Three other banks
held between them another \$39,000,000, or over 1/4
of the issue. Altogether the banks had \$138,000,000, or
3/4 of the entire issue—the public having \$20,000,000
or 1/4 of the total. Prior to September last year, the
holdings of Dominion notes by the banks never ex-
ceeded \$105,000,000, and usually the banks carried from
\$90,000,000 to \$100,000,000. What they carried in 1913
represented the amount considered necessary when their
liabilities were very large and expanding. So the
natural presumption is that the present holdings are
about \$40,000,000 larger than required. Of course
during troubled times such as the present banks would
naturally wish to carry reserves somewhat larger than
when conditions are normal, but they would be far
stronger if they carried such increased reserves in
gold instead of Dominion notes.It is easy to see where a further increase of the
Dominion note issues would go if one were made. The
banks would simply have to take the notes and hold
them willy nilly. So long as the bank notes continue
to be the principal currency of the country the
amount of Dominion notes in the hands of the public
is not likely to rise much above the present level—
\$20,000,000. It is one of the greatest objections to
the present method of financing the Government's ex-
penditures that it is likely to lead to increased agitation
for the displacement of the bank note currency by the
Dominion notes. It will without doubt prove to be a
troublesome and difficult matter to procure after the
war for the Government's redundant issues of inconvert-
ible paper money, and there will be a strong, per-
haps irresistible inclination to again take the "easy
road" through legislating the bank notes out of exis-
tence, in order to make room for the Government
issues in general circulation. All who borrow from
banks and the inhabitants of the many small villages
who now enjoy the benefits of having branches of
strong banks right at their doors—these branches be-
ing established as a result of the note issue privileges
of the banks—have reason to object strongly against
any further increases in the volume of irredeemable
paper money put into circulation.ESTABLISHED 1864
THE MERCHANTS' BANK
OF CANADA
A GENERAL BANKING BUSINESS
TRANSACTED.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, MontrealSTOCK MARKET IS ENGAGED IN
DISCOUNTING RETURN OF PEACEEvidence is Not Lacking Across Line That Volume of
Business is Growing and Profits Are
on Increase.Boston, Mass., March 27.—The financial commu-
nity believes that the stock market is engaged in dis-
counting the return of peace. In all probability it is
reflecting quite as much improvement in business,
which has actually occurred, for evidence is not
lacking that the volume of business is growing, and
that profits are on the increase.The copper mines of the country are to-day prob-
ably producing at three-quarters capacity, the lake
producers 100 per cent. This compares with opera-
tions restricted to 50 or 60 per cent. of capacity for
some time following the war. Sales have been made
at a shade under 17 cents, and the heavy exports
promise to hold or advance both prices and output.The Steel Corporation is running its big Gary
plant at 80 to 85 per cent. of capacity and taken in
conjunction with advances income steel products
and the blowing in of additional furnaces, it begins
to look like real betterment in this industry.Railroad earnings are making better reading for
the security holders, and if this trend continues,
these biggest of all spenders must soon loosen their
purse strings. The action of a leading locomotive
company in ordering paid an unearned preferred
dividend suggests the expectation of better condi-
tions in the railroad world.It is hardly possible to exaggerate the importance
to the south of the rebound in the price of cotton.
The three cent advance in the staple has already
done much to pull the southland out of the slough
of despondency.

FUTURES CLOSED STEADY.

Liverpool, March 27.—Futures closed steady un-
changed to 2 points net advance.May-June-July-Aug. Oct.-Nov. Jan.-Feb.
Close..... 5.38 5.49 5.62 5.71
Due..... 5.33 5.44 5.59 5.68 1/2
Close..... 5.35 5.46 5.61 5.70Spot market closed quiet, prices easier with mid-
dlings at 5.60. Sales were 5,000 bales, including 300
for speculation and export and 3,900 American. Re-
ceipts 8,000 bales, including 5,500 American.Spot prices at 12:45 p.m. were American middlings
fair 6.30. Good middlings 5.82 1/2; middlings 5.66.
Low middlings 5.08. Good ordinary 4.78. Ordinary
4.48.

NEW YORK CURB FIRM

New York, March 27.—Curb market opened firm.
Dome Mines 13 7-8 to 14. Standard Oil N. J. 3 3/4 to
3 7/8. Anglo 15 3-8 to 1-2. Kelly Springfield 117 to 118.
Stewart Mining 115-16 to 2. Profit Sharing 3 13-16 to
7-8. Riker Hegeman 7 1-4 to 3-8.New York, March 27.—Curb market firm. To-
bacco Products preferred is strong selling at 97 1-4 up 1-
1-4. Kelly Springfield sold at 118 up 1-2 and a new
high record, Stewart Mining up 2 points. Western
Pacific 34 3/4.Dome Mines quoted 13 7-8 to 14. American Zinc 28
1-2 to 29 1-2. Prairie Oil 247 to 249. Anglo American
Oil 15 3-8 to 1-2. United Cigar Stores 9 7-8 to 10. Riker
Hegeman 7 1-4 to 3-8. Sterling Gum 3 to 3 1-16.
United Profit Sharing 3 13-16 to 7-8.

DULUTH-SUPERIOR IN MARCH.

The Duluth-Superior Traction Co.'s comparative
weekly statement of gross passenger earnings for the
month of March, 1915, are as follows:1915. 1914. Dec. Inc. or Dec.
1st week..... 22,156.42 23,506.91 1,350.49 5.7
2nd week..... 22,097.20 23,884.42 1,787.22 7.5
3rd week..... 22,718.06 21,893.30 2,175.24 8.8
Month to date 66,971.68 73,284.63 5,812.95 7.4
Year to date 256,442.50 265,419.82 9,977.32 3.8

BETHLEHEM STEEL CORP. EARNINGS.

New York, March 27.—Bethlehem Steel Corpora-
tion's year ended December 31st, 1914. The surplus,
after charges, amounted to \$5,990,929, an increase of
\$467,317. Deducting 7 per cent. on preferred stock,
the balance is equal to 30.59 per cent. on common,
against 27.44 per cent. the previous year.

RAILWAY CO. DECLARES DIVIDEND.

New York, March 27.—United Railways and Elec-
tric Co. of Baltimore, has declared the regular quar-
terly dividend of 1 per cent. payable April 15th, to
stock of record April 1st.

LIVERPOOL WHEAT EASY.

Liverpool, March 27.—Cash wheat closed easy off
1/2 to 1 1/2 from Friday. No 2 hard winter, 13s 5/4d,
No. 2 soft winter, 13s. Cash corn closed easy off 1/2.
American mixed, 7s 5/4d. La Plata, 7s 4d. Corn
futures, off 1/2. March 7s 4d.

GERMANY'S NOTE ISSUE.

New York, March 27.—The German Imperial 5 per
cent. nine months treasury notes, are being offered at
99 1/2 at a 1/2 per cent. basis, by a syndicate headed
by Chandler & Co., Inc.

COTTON PRICES UP.

New York, March 27.—At opening market was
steady up 50 cents a bale on strong Liverpool cables
and due to the denial by Secretary of Agriculture that
he had said that cotton acreage would not be reduced.

BOSTON MARKET FIRM

Boston, Mass., March 27.—Market opened firm.
American T. 122 1-4. American Zinc 29. Copper
Range 45 up 1-2. Shoe 60 3-4.

COFFEE MARKET STEADY

New York, March 27.—Coffee market steady.
May 60 1/2 to 61. July 72 1/2 bid. Sept. 74 1/2 to 75. Oct. 75 1/2
bid. December 76 1/2 to 77. Jan. 76 1/2 bid.

LINEN CLOSED QUIET.

London, March 27.—Market closed quiet but firm.
Consols 86 5-8. War loan 94 7-16. Rio Tinto 59 1-2.
Japanese 48 7-8.

BOARD OF TRADE SEAT SOLD.

Chicago, Ill., March 27.—The Walter Fitch Estate
has sold its Board of Trade membership for \$2,800.
The price is unchanged.

ROCK ISLAND TO ISSUE BONDS.

Chicago, Ill., March 27.—Illinois Public Utilities
Commission, has authorized Rock Island to issue \$1,-
000,000 refunding bonds.

COTTON OPENED STEADY

New York, March 27.—Cotton opened steady, May
3.57 up 11; July 9.83 up 10; October 10.16 up 11.

PARIS WHEAT UNCHANGED.

Paris, March 27.—Spot wheat opened unchanged
from Friday at 16 1/2 c.RATTLING SHOWING
IN ENGLISH TRADEBritish Subsidiary of Westinghouse
Secures Orders Formerly Placed
in Germany

DIRECTORS ARE CONFIDENT

Fact that American Company Came Through With
Common Dividend Earned Testimonial to Natural
Strength of its Position.Boston, Mass., March 27.—Although Westinghouse
Electric has had a rather close shave to show the 4
per cent. dividend on its \$26,700,000 common earned
for the fiscal year which ends the last of this month,
there is very little doubt that the full amount has
been earned with a small surplus to the good. It
is very important in considering the Westinghouse
situation in comparison with the other electrical com-
panies to bear in mind that Westinghouse during the
year fought out and won a very expensive strike
with its employees. For six weeks the great plants
at East Pittsburgh were hors de combat. And it is a
conservative estimate that this strike cost the com-
pany a loss in net earnings of not less than \$1,000,000,
a sum equal to 3 per cent. on the common stock.
That despite this burden and the onus of poor busi-
ness and a world war, Westinghouse was able to
come through with its common dividend earned is a
very