L XXIX No. 271

and 1817) ACT OF PARLIAMENT - - - \$16,000,000.00 - - 16,000,000.00 5, - - 1,232,669.42

MONTREAL

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IAMILTON

HAMILTON

- \$5,000,000 3,000,000 3,750,000

KANT. Eugene d'Eichthal, of the , in an address read be Sciences, to take German of correct conceptions of use for attempting to do ety-three German profesas cherishing the sacred of Goethe and Beethoven. hoven, said M. d'Eichthal ould have thought of this but Kant, in his project other writings touching perfectly clear. ent on to cite one precent

regard to the conduct of asserted, the German sol-All this is more nea ective, however, and valid nt's time, was what the te about the need of so made impossible between belligerents, or stroying the confidence without which enduring

er such national hate or red Kant, "there can be e cemetery."-- New York

TALL HAT.

blow at the London tal ely been threatened with y years, as ten thousand end may not now be far o conspicuous grief; and all hat it w ouse, along with the pre Thames, the "bustle. cabs. In an afternoon's f the Strand, I saw only Temple Lane. A fift! y reporter on his way to re fashions change more in the world.-London

District threatened with All Saints', New Amsteriquarters of the Mission iana. It leaves us cold. ER COLONIES.

eal for 162,500 shilling

Watson,)

HEEDED.

wintered tree. pearled, neath the sea. e world; nds conveyed. nd itterings made her shade, land.

pest sown

th was blown

nt seed 11 d-breed her need

call.

WALL ST. COMMENCES MORE OPTIMISTIC FEELING TO DISCOUNT PEACE IN CANADIAN TRAD

Expection is That There Will be Comparatively Early Termination of Conflict

SOME HEAVY REALIZING

Their Stock Next Month.

New York, March 26.—A moderate volume of activa quence declined one cent. New York, March 2012 And Prices in general The wool market is exceedingly firm, with supplies wed fractional gains.

conflict leave little room for doubt as to where the weak spot is in Germany's armor.

Steel and Amalgamated Copper made initial gains of % but Smelters opened % off at 67 and lost a further fraction on the next few transactions on account ther fraction on the next few transactions on account.

Eggs still show a further decline owing to inther fraction on the next tew transactions on account of the decreased earnings shown in the annual report. Increasing strength in the stocks of some of the large and was partly due to eastern roads was a feature and was partly due to in the interior is good. stern roads was a reature and was partly due to in the interior is good.

City retail trade is on the quiet side. of which the companies are now receiving the benefit.

New York, March 26 .- On fairly sharp advance after pening stocks were supplied in sufficient quantity to opening stocks were supplied in sufficient quantity to check the rise but selling was not pressed in such a way as to produce a reversal of the markets movement. At the end of the first half hour there was a early afternoon, changing hands in good amounts quote sliver 5014. Mexican dollars, 3319.

N.Y. CURB MARKET ACTIVE.

New York, March 26.—Tobacco Products preferred was the feature of the general curb list during the early afternoon, changing hands in good amounts quote sliver 5014. Mexican dollars, 3319.

Were for the payment of troops train inity.

Forshay UNITED FRUIT COMPANY WILL

Third Avenue was unusually active and advanced were steady.

New York. March 26.— Despite heavy realizing the market held up well, and at the end of the first hour prices were off but little from the best. Com- New York, March 26 .- Business during the first

and there was some buying of the stock in anticipation of a rise following publication of a definite announcement on the point.

New York, March 26.—After a period of comparative Bonds to-day \$1,975,000; Thursdaj \$2,301,000; Wedduliness the market again became very strong at nesday \$1,762,000. about 1.30 p.m., the advancing movement being led by Southern Pacific and New Haven. In general, the railroad issues showed relatively greater than indus-

The Union Pacific statement for February corresponded to expectations with decreases of \$338,182 in gross and \$168,287 in net respectively. It was predicted for the current month that the showing would e better and that the company now earning at the rate of somewhat better than 10 p.c. would probably end the fiscal year with 11 p.c. earned on its com-

fividend would be passed. The rumor that the Lake Shore and B. & O. have been selling their holdings of Reading was widely MONTREAL MINING CLOSE circulated, the traders saying that therein could be found the reason for recent heaviness of Reading and creasing strength of B. & O.

lt was asserted that a Missouri Pacific reorganizan plan had been prepared and that under it stock holders would be asked to pay an assessment of \$15 Baile a share on their stock next month.

New York, March 26 .- Trading was light during the second hour, but although the rank and file were still in favor of a reaction the market's tone seemed to be good and at noon there were indications of a reption of the adve In leading issues the reaction from the best figures amounted to a point or so and this in some measure restored the technical strength of the market.

Pressed Steel car was strong, advancing 1% to 31%. the rise was said to be due to the expectation of early revival of the demand for equipment.

An experienced trader commented favorably on the fact that the market seemed to be discriminating and separating stocks of undoubted value from those whose value is problematical.

California Petroleum fell off to 15, its minimum, and Rock sold off 2 points to 20. Regarding the decline in the latter it was said to be doubtful if the company's financial needs could be furnished, while the decline in California Petroleum caused a revival of the rumors that the dividend on the preferred stock would be passed at the next quarterly period.

YOUNG MAN! The READ

Journal of ommerce

If you desire a newspaper that will cultivate your judgment and give authority for your statements.

IN CANADIAN TRADE CIRCLES

Extra fine weather conditions coupled with encoun aging news from the war zone, has caused a more optimistic feeling in Canadian trade circles. It is estimated that orders placed in Canada, by the Canadian and Allies' armies for war supplies up to the present has been in the vicinity of one hundred and twenty-five million dollars.

There has been a good demand for leather from

the English markets, but on account of the scarcity Under Missouri Pacific Reorganization Plan Stockholders Will be Asked to Pay \$15 a Share on
be, the local market is guist be, the local market is quiet.

The hide market rules firm, the only change being the increased supply of salfskins, which has caused an (Exclusive Leased Wire to The Journal of Commerce.)

almost exhausted, the new Canadian clip will come on almost exnausted, the new Canadian clip will come on War news was of a kind to indicate a comparative-a very barren market, and dealers look for their open-

War news was of a kind to indicate a comparative by early termination of the conflict, as Austria must hereafter be a hindrance rather than a help to Germany.

The defeats inflicted upon the Austrians by Russia and the probability that Italy will soon enter the conflict leave little room for doubt as to where the conflict leave little room for doubt as to where the low of the English markets, but prices here still rule very low. The heavy supplies of canned vegetables held in Canada are gradually being reduced as large shipments are being made every week to the English markets, but prices here still rule very low.

Remittances are satisfactory, city collections are fairly good

from 92 up to 94, up 11/2. Other issues in same group

Dome Mines sold up to 14. Prairie issues were the New York, March 26.—Foreign exchange market after the sailing of the steamship Corinto on March

OIL PRICES RECOVERED.

ises urged customers to sell out in ex- hour on curb was confined largely to oil shares, where mission houses urged customers to sell out in expectation that stocks could be bought back at lower pettation that stocks could be beause the freight offered 2 Guilders—Cables 39 11-16; demand 83½.

CURRENCY MOVEMENTS.

The Canadian Northern Railway in February made of currency this week indicate gain in cash by banks of about \$17,500,000. They received from interior \$5,217,000, which the previous year.

The Canadian Northern Railway in Pebruary made the best showing since last September in both gross of about \$17,500,000. They received from interior \$5,217,000, which was the smallest save January, in years.

The Canadian Northern Railway in Pebruary made the best showing since last September in both save in the previous year.

The Canadian Northern Railway in Pebruary made to \$7,941,000

to 2 p.m. to-day numbered 288,409; Thursday 348,885; Wednesday 505,866.

NEW	YORK	COTTON	RANGE	
		Open	Llinh	

	Open.	High.	Low.	Last.	
May	9.55	9.67	9.50	9.57	
July	9.99	10.00	9.80	9.82	
October , 1	0.19	10.29	10.10	10.13	ı
December 1	0.38	10.48	10.28	10.80	
January 1	0.47	10.57	10.30	10.38	

N. Y. CURB IRREGULAR.

New York, March 26 .- The curb market opened ir- 4.20. mon stock.

There was a sale of United Drygoods Pfd. at 56, a decline of 3 points from the last previous sale and weakness of the stock brought out a rumor that the dividend would be passed.

Sew York, March 30,—The Curb market opened its regular, Standard Oil, N.J., 395 to 398, Anglo 15½ to 15½; Dome Mines, 123½ to 13; Kelly Springfield, 115 to 117; Sterling Gum, 3 to 3½; Profit Sharing, 3½ to dividend would be passed.

(Reported by Edward L. Doucette.) Cobalt Stocks:--

Bailey 3	4
Beaver 32	1/2
Buffalo 65	
Chambers 16	
Coniagas 4.70	ō
Crown Reserve 85	
Foster 2	
Gifford	
Gould	4
Great Northern	
Hargraves	14
Hudson Bay 23.00	24
Kerr Lake 4.75	4
Larose 68	
McKinley Darragh 41	
Nipissing 6.25	6
Peterson Lake 22	
Right of Way	
Rochester	
Seneca Superior 1.25	1
Silver Leaf , 2	
Silver Queen	
Temiskaming 28 1/2	z
Tretheway 171	2
Wettlaufer 5	
York, Ont	
Porcupine Stocks:-	
Anex 2	

Apex 2	21
Cons. Goldfields 6	7
Con. Smelters	95.00
Dobie 10	12
Dome Extension 11½	113
Dome Lake	26
Dome Mines	13.95
Foley O'Brien	20
Gold Reef	4
Homestake 17	20
Hollinger	24.40
Jupiter 11%	12
Motherlode 10	15
McIntyre 37	37 %
Pearl Lake 134	2
Porc. Crown	83
Porc. Imperial	3
Porc. Pet	17
Porc. Tisdale ½	114
Porc. Vipond	43
Preston E. Dome 2	214
Res. Mines 12	16
West Dome 101/2	11
Teck Hughes 6	61/2



MR. J. N. GREENSHIELDS, K.C., Chairman of the Bondholders' Committee of the National Bridge Company.

MONEY AND EXCHANGE

BAR SILVER AT LONDON

London, March 26.-Bar silver 2334 NEW YORK EXCHANGE AT PAR

Chicago, March 26 .- New York Exchange par. NEW YORK EXCHANGE.

New York exchange, \$6.25 to \$6.561, premium

London, March 26 .- There has been set aside £ 55 .-

Sterling-Cables, 4.80% to 4.80% demand 4.80%

Guilders-Cables, 39%; demand, 39%,

New York, March 26 .- Foreign Exchange Market heavy. Sterling cables 4.80 1/8 to 1/4: demand 4.79 1/4. Francs-Cables 5.29%; demand 5.3012.

\$2724,000. Gold imports amounted to \$17,300,000 Net of \$1 from Canada. Loss on sub-treasury operations was years, also, \$2,482,000. This made a total gain of \$17,542,000.

MONEY EASIER IN LONDON.

London, March 26 .- Money was easy at 1 per cent. orted in net since last September. on call. Bills were easier at 2% per cent. with very little doing.

The stock market was quiet though firm. American shares received support and Union Pacific was notably active. The market generally scored an advance of 1/4 to 1/2. Oil shares were in demand while rubber stocks received support.

TIN MARKET STRONG.

market strong. Five ton lots 46.00 bid. Lead 4.10 to ago.

Spelter, east St. Louis, March 850 bid. April 8.00 bid.

LIVERPOOL SELLING COTTON

New York, March 26.-While the cotton market opened steady, there was a fairly heavy Liverpool selling to offset spot house and commission house buy-

Numerous inquiries have been received from the south in regard to costs of delivering actual cotton

BUYERS AND SELLERS AT NEW YORK. U. S. Steel- Wardwell and Adams bought 1,000; W. Harris & Co. sold 1,000.

Third Avenue—Buyers: H. Block, 1500; and Baruch Bros. 2.000. Union Pacific: E. & C. Randolph Co. bought. C. D. Barney & Co. sold 1.000.

THE HOP MARKET

New York, March 26.-Yesterday's telegrams from the Pacific hop markets failed to reveal any new business. Quotations are on a nominally steady basis, but there is some curiosity being manifested as to what prices will be accepted by growers for the next sales. They are asking firm prices, but there are in-221/2 dications that some of them at least would be glad to get business.

The quotations below are between dealers in the New York market, and an advance is usually obtain-214 ed from dealers to brewers. States, 1914-Prime to choice 14 to 16 medium to

prime 12 to 14. 1913-Nominal old olds 7 to 8. Germans 1914—34 to 37.

1134

11/4

21/4

Pacifics, 1914-Prime to choice, 13 to 14: medium N.Y., N.H., H. . . . 57 Nor. Pacific . . . 105% 1913—9 to 11. Old olds 7 to 8. Bohemian 1914-35 to 39

GUARANTEE CO. OF NORTH AMERICA.

dend of 21/2 per cent.

Union Pacific 125 SUGAR FUTURES WEAK to 4.15; Sept., 4.19 to 4.24; Dec., 4.00 to 4.01.

BOOKS OPEN. Canada Steamship Lines, Limited

_____ HOWARD S. ROSS, K.C. EUGENE R. ANGERS

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

CHICAGO WHEAT WAS HEAVY

Chicago, Ill., March 26.—Wheat was heavy to-day under active liquidation and speculative selling pressure prompted by a number of bearish reports. There was talk of an early peace, and reports of a break between Turkey and Germany.

Advices of further progress in forcing of the Dar-danelles also had a depressing influence on values. Export demand was comparatively quiet and the cables were easier. There were indications of a ris-ing temperature for the American winter wheat belt, meroùs stop losses orders were reached on the early decline. In the afternoon prices showed a improvement in the Market for Metals is the Bull moderate rally from the low points on profit taking

Corn was easier There was some selling by comhouses. Reports of better cash demand

The oats market was unsettled with liquidation prompted by the decline of other grams.

'	Grain range:			1	revious
	Open	High.	Low.	Last.	Close
:	Wheat:				
	May 15134	151%	149 12	151%	:58
	July 12078	120%	11934	1201/4	121%
	Corn:				
	May 724	724	7139	7214	725
	July 74%	7478	7438	7 (5,	7476
ı	Oats:				
ĺ	May	58	57 1/8	57 hg	1814
1	July	54 1/2	587 ₈	5414	54 %
l	7 (100-100-0				

EXPRESS MESSENGER GONE

Lindsay, Ont. March 28. — No trace of Howard Coneybere, who is alleged to have stolen \$3,000 belonging to the Home Bank, has been found. Acting as messenger for the Canadian Express Company he messenger for the Canadian Express Company he signed for the money and then disappeared. The funds were for the payment of troops training in the vic

ABANDON NEW ORLEANS SERVICE.

20, it would abandon its service from New Orleans to Los Indios, Isle of Pines, and change the sailing time from its Cuba-Jamaica service. The fortnightly service which the same company has operated since last October out of New Orleans to Cienfuegos, Santiago. Kingston and Los Indios, in the future will be changed to a 17-day service out of the same port, touching at Cienfuegos, Santiago, Kingston and Port Antonio. The officials explain that the service to the Isle of Pines is being abandoned because the freight offered 264,721.

Net of \$281,400 was the smallest, save January, in Gross fell 161-2 per cent, below last year, but as expenses were cut 24 per cent, this left an actual in Demand Sterling—4.80. crease in net of 17.9 per cent,-the first increase rep-

У	Comparisons are:				CASH WHEAT IRREGULAR.
	40 00 10 00 000	1915.	1914.	Dec.	Liverpool, March 26.—Cash wheat opened irregular,
n	Gross earnings	\$1,105,000	\$1,324,600	\$219.500	unchanged to off 1; No. 2 hard winter wheat, 12s 244
-	Expenses	823,700	1,086,000	262.200	No. 2 soft winter, 13s 1 1/2d. Cash corn opened weak
е	Net earnings increase .	281,400	238,600	42,800	off 1/2; American mixed, 7s 7d; La. Plata, 7s 41/2d.

New Orleans, La., March 26 .- Cotton brought into sight for week ended March 26, totalled 289,953 bales, New York, March 26.—Metal Exchange quotes tin against 277,845 bales last week, and 158,685 a year

COTTON IN SIGHT.

N. AND W. DECLARES DIVIDEND. New York, March 25,-Norfolk and Western has declared the regular quarterly dividend of 1 p.c. on pre-ferred stock payable May 13 to stock record April 30.

NEW YORK STOCKS

(Furnished			e & Co.)	
	Open.	High.	Low.	2 p.m.
Amal. Copper	613 ₈	62 1/8	61 1/4	61 %
Am. B. Sugar	4414	4.5	4414	44 %
Am. Can	2912	2912	29 1/4	291/4
Am. Car. F	45%	4534	451/2	45%
Am. Loco	26	260	26	26
Am. Smelt	6.7	68 1/m	6634	68
Am. T. & T	12214	12214	1217/8	1221/4
Anaconda	2834	28.78	281/2	281/2
A. T. & S. F	991/8	99 %	99	99%
Balt. & Ohio,	711a	724	7114	721/4
Beth. Steel	6814	6914	67%	681/8
Brooklyn R. T	8914	8978	891/4	895%
Can. Pacific	16134	1624	1611/4	1621/6
Cen. Leather	35 1/8	351/4	34 3/4	34 %
Ches. Ohio	44 1/2	45	44	44 %
C. M. St. P	9034	9034	90	901/8
Chino Copper	37 34	38 %	37 34	38 %
Erie	237g	24 1/4	23%	24
Gen. Electric	142	***	2.43	
Gt. Nor. (Pfd.)	11778	1181/2	1177%	1181/4
III. Cent	108			
Inter-Met	13	13	1234	12%
Do., Pfd	621/4	623/8	61 7/8	62
Lehigh Valley XD .	137	1371/2	136 7/8	137%
Miami Copper	231/2	231/2	23%	231/2
Mo. Pac	11%			
Nev. Cons	125%			
New York Cen	85%	855%	8514	8514

PHILADELPHIA MARKET STEADY. Philadelphia, Pa., March 26.-Market opened steady Lake Superior 6% asked; Cambria Steel 43; Phila delphia Rapid Transit, 111/2 bid.

1065

1471/8

48%

105%

10614

146

161/4

124 7/8

105%

Penn. R. R. 106% Ray Cons 18%

Twin City

N. Y. COTTON OPENED STEADY. New York, March 26 .- Cotton opened steady, May 9.55, off 6; July 9.88 off 2; October 10.19 off 1; Dec 10.38 off 2.

CALIFORNIA PETROLEUM.

New York, March 26 .- California Petroleum com mon sold off 11/2 points to 15, the minimum price

UNDER ACTIVE LIQUIDATION SMELTERS HAS GONE

This Advance Has Occured in the Toronto Market During the Current Week

LEAD OUTPUT SOLD

Card on Smelters, as Every Advance Adds to

Toronto, Ont., March 26.-A six dollar rise in Conadvices were the chief influence.

To be the chief influence.

market-a rise of \$18 a share for the week. The first sale Monday of Smelters was recorded at \$0. Less than 200 shares have come out on the advance, which gives an idea of how closely Smelters is

The improvement in the market for metals is the bull card on Smelters as every advance adds to its

profits. There is a keen demand for its products at present and every effort is being made to increase the output. The company's lead output, it is understood, has been sold ahead up to July next at a very satisfactory

The demand for the stock is said to be coming from

MONTREAL STOCK EXCHANGE. Sales on the Montreal Stock Exchange this mornng were as follows:-

Bell Telephone—5, 5, 5 at 140.
Canada Cement, preferred—4 at 901/2. Montreal Tramway debentures-\$1,000 at 81 %. 5, 5, 5, 5, 5, 5, 5, at 49, Shawinigan-44 at 118, 5 at 11814, 15, 10, 10 at

Merchants-3 at 180

Cement bonds—\$500. \$500 at 92. Price bonds—£100. £100 at 75. Cedars bonds-\$1,000 at 86.

BANK CLEARINGS New York clearings, \$277,512,218; decrease, \$25,-Boston clearings, \$25,250,258; decrease, \$2,957,722.

Philadelphia clearings. \$22,126,469; decrease, \$3,-366,088. Chicago clearings \$43,001.559; decrease \$5,082,527.

St. Louis clearings \$11,456,791; décrease \$1,365,166.

LONDON MARKETS QUIET.

London, March 26 .- Markets generaly quiet. New York

Southern Pacific 89½ 85% Off %

CASH WHEAT IRREGULAR. Liverpool, March 26.—Cash wheat opened irregular, unchanged to off 1; No. 2 hard winter wheat, 13s 2 % d. No. 2 soft winter, 13s 11/2d. Cash corn opened weak

Corn futures off 1/2. March 7s 41/4d. FUTURES WERE QUIET. Liverpool, 2 p.m.—Futures quiet, 1½ to 2½ points up. Sales were 5,000 bales, including 2,700 Ameri-

cans. May-June, 5.42d. July-August, 5.531/2; Oct.-Nov., 5.661/2. Jan.-Feb., 5.75.

BOSTON MARKET OPENED QUIET. Boston, Mass., March 26 .- Market opened quiet and irregular. American Zinc 28% up %; New Haven, 57 up 1/4; Butte & Superior, 471/4 off 1/4; Wolverine 461/4

Boston, Mass., March 26.— Sales of Calumet & Hecla copper have been made at 16%c., the highest price on this movement. Electrolytic market is now on a 15% c. basis.

CALUMET AND HECLA AT 16%.

GOOD TIMES COMING. William Ellis Corey, former president of the United States Steel Corporation, before leaving for Europe. 14 Saturday, said he thought business would be in full swing by the fall, and that it would 214 years. "We are getting a great deal of business from Europe on account of the war, and I am con-fident that a good proportion of it will stay after the war ends if it is properly attended to."-Boston News

% Bureau.

1061/4

10614

146 %

16%

48 %

55 %

FULL

I never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think