

IS IT BEGINNING
OF A BULL MARKETNew Yorkers Think This is Indicated
by Strength of Wall St.
Market

SOUTHERN PACIFIC FIRM

Foreign Selling of This Stock Has Run its Course—
Company's Statement of Earnings for February
is Best Made in Months.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, March 23.—At the opening of the market was active and strong but strength and activity were much more pronounced in the industrial than in the railroad issues. To this condition, however, no serious objection is raised as industrial companies are now benefiting by war orders and increase of domestic trade activity, although the latter has not yet been felt to any material extent by the roads.

Bethlehem Steel opened a point up at 73, a new high record, and there were reiterated predictions that the way would be opened before long for inauguration of dividend payments. U. S. Steel gained 1/4 at 49.

U. S. Rubber continued its advancing movement, adding 1/4 to 63, compared with 62 1/2 at Monday's close. Third Avenue was strong, advancing 1/2 to 31. Rise in Rubber was said to be due to trade conditions and in case of Third Avenue dividend expectations were a cause of buying.

New York, March 23.—There was only a moderate volume of activity in first half hour but stocks displayed firmness although a great many traders projected apprehension regarding position of Bethlehem Steel saying that a break might occur there with disturbing effect on whole list. The stock did react but only to the extent of 2 points and it seemed to be well bought at 71. There was some pressure on Reading and price dropped back to 127 1/2 or within 1/2 of the low touched on Monday. Some observers thought, however, that Reading was being used to hold back other standard issues and facilitate accumulation.

Southern Pacific showed an increase of strength reaching 84 compared with 83 1/4 at Monday's close. In conservative quarters the statement was made that foreign selling of Southern Pacific has run its course. Goodrich responded to strength in U. S. Rubber and advanced 1/2 to 38. Steelmaker was most active of automobile issues and its price reached a new higher record at 19 1/2.

New York, March 23.—Towards the end of the first hour there was an increase of strength and activity, and advances in such stocks as Union Pacific and Southern Pacific encouraged participation by the conservative class of speculators who trade only in the standard issues.

For the first time since the war began European purchasers of American stocks now exceed the sales. The buying movement has not yet attained much headway, but it is sufficient to account in part for the extreme weakness in sterling exchange, and it also signifies that there is in London a growing belief that the war will not last much longer.

Responding to the announcement that the company would obtain a substantial part of the order secured from the Russian government by the Canadian Car & Foundry Company, the common stock of the American Car & Foundry has advanced to 45 compared with 42 at the close on Monday.

New York, March 23.—There was another accession of strength in the second hour and at mid-day. Reading, heretofore the laggard, developed increased activity and advanced sharply to 14 1/2, compared with 14 1/4 at Monday's close. The rise in Reading followed an advance in Lehigh Valley and helped to stimulate interest in all trunk line stocks. When Bethlehem Steel became reactionary Colorado Fuel developed increased strength, the latter advancing 1/2 to 27, the highest at which it has sold so far this year. In connection with recent advance in National Lead it was said big orders for cartridges have been received from the Allies by the United States Cartridge Company in which National Lead owns a substantial interest.

The strength in Amalgamated Copper was partly due to rumors that the holding company would be liquidated, this being a revival of a story circulated on several occasions in the past couple of years.

New York, March 23.—In the early afternoon trading was subdued and active, and stocks showed such degree of strength, that men of long experience in the Street said it was the beginning of a bull market.

Bethlehem Steel reacted to 68, a decline of five points from the high, but its reaction did not affect the general list. On the contrary, the setback in that issue was by many regarded as a safety valve through which the bull position in other stocks was rendered more secure.

Reading became a leader, advancing on good-sized transactions to 16 1/2. There seemed to be a large stock interest in that issue.

U. S. Steel developed great activity and 3,500 shares were done in a block at 47, after which the price rose to 47 1/2, compared with 47 at the close on Monday. Southern Pacific's statement for February was far the best issued by the road in recent months.

STOCK SALES AT NEW YORK

New York, March 23.—Sales of stocks 10 a.m. to 3 p.m. to-day 444,456; Monday 283,904; Friday 290,186. Bonds, to-day \$2,091,500; Monday, \$1,289,000; Friday \$1,012,500.

UNDEVELOPED TO ESCAPE

WITHOUT CLEARANCE PAPERS.
Washington, D.C., March 23.—Attorney-General Gregory announces that the government will prosecute the German vessel Odenwald under the neutrality laws for endeavoring to escape from Porto Rico without clearance papers.

LIGHT, HEAT & POWER CO. EARNINGS.

The gross earnings of the Montreal Light, Heat & Power Company for the ten months of the current year ending February 28, shows an increase of \$251,111, and as there was a relatively small increase in operating expenses, the net registered a gain of \$174,128. The increase in fixed charges is a very small one and the surplus account has been increased by \$170,211.

OHIO FUEL COMPANY.

Pittsburgh, Pa., March 23.—Ohio Fuel Oil Co. declared regular quarterly dividend of 50 cents payable April 1 to stock of record March 25.

LARGE INCREASE IN EXPORTS
FROM THE UNITED STATES

Washington, D.C., March 23.—The Department of Commerce figures show that February imports totalled \$195,121,891 against \$148,445,776 last year.

February exports rose practically \$100,000,000 above the highest record shown by any prior February, being \$298,727,757 against \$173,920,145 in February, 1914. Exports over imports was \$123,604,366 against \$25,875,969 in February a year ago, some more than double the next largest February export balance of \$22,004,251 in 1908.

Gold imports totalled \$12,726,492 against \$3,208,853 in 1914. Gold exports aggregated \$1,633,879 against \$9,074,778 in February 1914.

Comparing trade during the eight months ending February of the last two fiscal years, imports have decreased from \$1,215,787,274 to \$1,055,631,637 or 13.2 p.c., while exports have decreased from \$1,695,722,881 to \$1,433,387,906 or 17 p.c. Net favorable trade balance for this entire period (July 1, 1914 to February 28, 1915), is \$577,756,278.

BIG NICKEL ORDERS PLACED.

New York, March 23.—As a result of the demand for cartridges and shells, the International Nickel Company is receiving unusually large orders for nickel.

This increased business has been reflected in action of the common stock which recently advanced in the outside market from 110 to 120 1/2. Last year the company earned about 10% on the Junior issue, and it is certain that with present bulge in the buying of nickel the earnings will show a marked improvement.

DOME MINES STOCK ADVANCE
DUE TO EXPECTED DIVIDEND.

Toronto, March 23.—Information from sources pretty close to the inside say that the advance in Dome Mines stock is due to the near approach of dividends which will be started on a ten per cent. basis, 1/2 per cent. a quarter being paid.

The company's year ends March 31, when the annual meeting will be held, but the dividend announcement is expected before the annual meeting.

BRADSTREET'S WHEAT REPORT.

New York, March 23.—Bradstreet's reports visible supply of wheat in United States east of the Rockies, decreased 2,611,000 bushels; west of Rockies, increased 110,000. Wheat in Canada decreased 198,000. United States and Canada decreased 431,000. Europe and Africa increased 800,000. World's wheat decreased 331,000. Corn, American, decrease 1,422,000. Oats, American, decrease 1,111,000.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	889	894	878	894
May	908	915	902	915
July	929	944	921	944
October	971	974	967	974
December	992	994	987	994
January	1005	1003	997	1002

TIN QUOTED NOMINAL.

New York, March 23.—Metal exchange quotes in nominal five ton lots offered at \$260. Lead 4.05 to 4.13. Spelter, east St. Louis, April's bid, May offered at 7 1/2, June 7 1/2. Spelter sold 50,000 tons, April at 8.00 and 50,000 tons April at 8.50.

BANK OF COMMERCE.

Toronto, Ont., March 23.—A branch of the Canadian Bank of Commerce has been opened at 60 Vaughan road, near St. Clair Ave., under the management of Mr. John E. Ryerson. The branch will be styled "Wychwood."

N. Y. STOCK SALES INCREASE.

New York, March 23.—Trading in stocks from 10 to 12 o'clock amounted to 244,653 shares, an increase of 36,650 shares, compared with the same period yesterday, and an increase of 99,150, compared with a year ago.

MONEY FOR PUBLIC WORKS.

Buenos Ayres, March 23.—The Argentine government is negotiating a loan of \$125,000,000, the money to be expended upon public works.

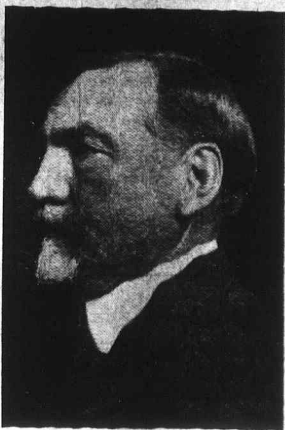
MONTREAL MINING CLOSE

(Reported by Edward L. Doucette)

Cobalt Stocks:		Bid.	Asked.
Bailey		31 1/2	32
Beaver		30 1/2	31
Buffalo		65	92
Chamberlain		13	12 1/2
Comstock		4.50	5.00
Crown Reserve		80	81
Foster		2	2 1/2
Gifford		1	1 1/4
Gould		3 1/2	4
Great Northern		3	4
Hargreaves		1/2	1 1/4
Hudson Bay		23.00	24.00
Kerr Lake		4.75	5.00
McKinley Damagh		4.00	4.50
Nipissing		6.00	6.45
Peterson Lake		23 1/2	24 1/2
Right of Way		4	4 1/2
Rochester		1	2
Senece Superior		1.20	1.35
Silver Leaf		2	2 1/2
Silver Queen		2	2 1/2
Temiskaming		24	24 1/2
Tretheway		16	17
Wetlaufer		5	5 1/2
York, Ont.		4	6

Porcupine Stocks:

Apex	2 1/2	2 1/2
Cons. Goldfields	5	6
Cons. Smelters	30.00	35.00
Dobie	10	12
Dome Extension	9	9 1/2
Dome Lake	26	27 1/2
Dome Mines	12.75	13.50
Foley O'Brien	17	18
Gold Reef	3	4
Homestake	15	17
Hollinger	23.75	24.50
Jupiter	11	12
Motherlode	10	15
McIntyre	38 1/2	39
Pearl Lake	2	2 1/2
Porcupine Crown	80	90
Porcupine Imperial	24	3
Pore Tisdale	1	1 1/2
Porcupine Vipond	43 1/2	44 1/2
Preston E. Dome	1 1/2	2
Ren Mines	12 1/2	16
West Dome	6	8
Teck Hughes	6	6 1/2



MR. ROBERT JUNKIN,
who has been promoted to the Assistant Manager-
ship to the Management of the Manufacturers' Life
Insurance Company.

MONEY AND EXCHANGE

CALL MONEY AT NEW YORK.

New York, March 23.—Call money 1/4 p.c.

CALL MONEY AT N. Y.

New York, March 23.—Call money 1/4 p.c.

NEW YORK EXCHANGE.

New York exchange \$87 1/2 premium, off 31 1/2 cents.

SILVER QUOTATIONS.

New York, March 23.—Silver 50 1/2, Mexican dollars 38 1/2.

MORE GOLD LEAVES CANADA.

New York, March 23.—Goldman, Sachs & Co. are importing \$1,000,000 gold coin from Ottawa.

ENGAGE \$5,000,000 IN GOLD.

New York, March 23.—Lazard Freres have engaged \$5,000,000 gold at Ottawa for shipment to New York.

OTTAWA GOLD SHIPMENTS.

New York, March 23.—Heldreich, Bekkheim & Co. have engaged \$1,300,000 United States gold coin at Ottawa for shipment to New York.

TIME MONEY DULL.

New York, March 23.—Time money market dull. Rates are quoted 2 1/2 to 2 3/4 per cent. for sixty days and ninety days, 3 per cent. for four months and 3 1/2 to 3 3/4 per cent. for five and six months.

FOREIGN EXCHANGE WEAK.

New York, March 23.—Foreign exchange market opened weak with demand sterling at 47 1/2, off 1/2 from Monday's close.

Sterling cables 47 1/2, demand 47 1/2.

France—Cables 51 1/2, demand 51 1/2.

Marks—Cables 83, demand 82 1/2.

Gulders—Cables 39 1/2, demand 39 1/2.

EXCHANGE MARKET HEAVY.

Supplied by Wurtzel & Kipper.

Montreal March 23rd, 1915 10:30 a.m.

Sixties 47.00 7 1/2-15 1/2-13 1/2

Demand 47.35 8 1/2

Cable 47.35 8 1/2

London discount rate 2 1/2

Bank of England rate 2 1/2

Market heavy.

New York Funds, 11-16 premium nominal.

ST. JAMES DEBENTURES SOLD.

Windsor, Ont., March 23.—The St. James' Council has sold \$400,000 worth of 5 per cent. debentures at \$83 1/2 to Mackenzie & Company, of Toronto.

These debentures were sold for the purpose of raising funds to pay for the sewer and pavement improvements which are now being made in St. James.

COBALT ORE SHIPMENTS.

Following is the official list of Cobalt ore shipments in pounds, for the week ending March 19:

Donation 85,000

Township City 86,030

McKinley 87,790

"BILLY" SUNDAY IN PHILADELPHIA.

Philadelphia, Pa., March 23.—Billy Sunday, who has just closed his 30-day evangelistic campaign in this city, received a draft for \$51,126.85, the proceeds of the free-will offering taken for him. The last day's collection of about \$100,000 went to the poor of Philadelphia. The number of converts was 47,241.

IRREGULAR CURB MARKET.

New York, March 23.—Curb market opened irregular. Raker 7 1/2 to 8. Stores, new, 9 1/2 to 10. Baden, 7 1/2 to 8. Dome Mines, 13 to 13 1/2. Anglo, 13 to 13 1/2.

DIVIDEND DECLARED.

New York, March 23.—Chicago Pneumatic Tool Co. has declared the regular quarterly dividend of 1 per cent. payable April 26. Books close April 15, reopen April 27th.

FAIR WEATHER GENERAL.

A shallow depression, situated in Manitoba is moving quickly eastward, while pressure is high in the Southwest States, and over British Columbia.

Fair weather prevails generally in Canada.

MARKET WAS STEADY.

Philadelphia, Pa., March 23.—Market opened steady. Philadelphia Electric 24, Cambria Steel 42, United Gas Improvement 8 1/2, off 1/2.

CHICAGO GRAIN CLOSE.

Chicago, March 23.—Wheat 155 1/2 up 1/2, July 123 1/2 up 3/4. May corn 33 1/2 up 1/2, July 76 1/2 up 1/2. May oats 29 1/2 up 1/2, July 54 1/2 up 1/2.

BOSTON STOCKS STRONG.

Boston, March 23.—Market opened strong, American Zinc 28, up 1/2. Copper Range, 37 1/2, up 1/2. North Butte, 27 1/2, up 1/2.

HOWARD & ROSS, EC

EUGENE R. ANGERS

ROSS & ANGERS

PARTISERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

CHICAGO WHEAT WAS HEAVY
ON SCATTERED LIQUIDATION

Chicago, Ill., March 23.—Wheat was heavy in the early trading on scattered liquidation which was brought out by the favorable crop report for the winter belt. The cables were easier and some bearish foreign crop news was also received. Speculative pressure diminished, however, and prices steadied somewhat on short covering at the low levels. In the afternoon values rallied sharply on reports of possible damage to the crop from the Hessian fly. Selling by cash houses was not large. Corn was lower at the start on selling prompted by the decline of wheat prices and bearish Argentine crop news. There was scattered short covering on the decline, however, and prices steadied. There was a fair demand from commission houses following the recovery of wheat values. Oats rallied with other grains in the afternoon and on reports of improvement in cash demand.

ADVANCE IN RUBBER CO'S SHARES

Due to Increasing Business.

New York, March 23.—The advance in U. S. Rubber Co. shares is a fair reflection of the favorable trade conditions.

It is understood there is a big demand for the company's boots and shoes, which more than counteracts any depression that exists in other departments. Another favorable factor and from which all the rubber companies are now benefiting is the low price of crude rubber.

The directors will meet next week for action on the dividends, and it is understood a regular rate of six per cent. will be continued on the common stock.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange this morning were as follows:

Bell Telephone 12 1/2, 9 at 10.

Crown Reserve 30 at 9.

Canada Cottons, preferred—1, 1 at 11.

Toronto Railway 8 at 11.

Canada Steamships, preferred—2, 2, 2, 2, 2 at 58.

Quebec Bank 5 at 11 1/2.

Merchants Bank 1 at 1 at 180.

Cedars—5 at 60.

Cedars bonds—\$400 at 86.

N. Y. COPPER EXPORTS.

New York, March 23.—Exports of copper from New York last week were 11,725,131 pounds, against 18,521,231 pounds the previous week, and 11,891,367 pounds in the week ended March 6th.

The largest buyers of the metal last week were Italy, 58,800 pounds, and France 7,227,544. England and Scotland took a total of 1,048,128. Siberia re-appears on the list of importers having taken 91,204 pounds last week.

ROYAL TRUST COMPANY.

Mr. M. S. L. Blevins, up to the present manager of the Toronto office of the Royal Trust Company, has been promoted to an important office in connection with the head office in this city.

Mr. Bruce Smith, manager of the branch of the Bank of Montreal at St. Catharines, Ont., will assume charge of the Royal Trust interests at Toronto.

COMMERCIAL PAPER DULL.

New York, March 23.—Supply of high commercial paper continues greatly curtailed, hence only a very moderate amount of paper is moving. Six months' notes can be placed without difficulty at 3 1/2 per cent. For the shorter maturities the charge is 3 1/4 per cent., though offerings in these dates are virtually nil.

LIVERPOOL CORN CLOSING.

Liverpool, March 23.—Corn closed off 1/4 from Monday, March 22, 5 1/4.

NEW YORK STOCKS

(Furnished by J. J. Goyne & Co.)

	Open.	High.	Low.	2 p.m.
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Amal. Cop.	58 1/2	60 1/2	57 1/2	60 1/2
Am. B. Sug.	41 1/2	42 1/2	41	44 1/2
Am. Can.	29 1/2	30	29 1/2	29 1/2
Am. Car & F.	41 1/2	42 1/2	41 1/2	45
Am. Loco.	23 1/2	24	23 1/2	24
Am. Smelt.	66	66 1/2	66	66 1/2
Am. T. & T.	129 1/2	130	129 1/2	121
Am. T. & S. E.	37 1/2	38 1/2	37 1/2	28 1/2
A. T. & S. E.	96 1/2	97	96 1/2	97
Balt. & Ohio	67	68 1/2	67	68 1/2
Beth. Steel	73	73 1/2	73	69
Brooklyn R. T.	87 1/2	88 1/2	87 1/2	87 1/2
Can. Pac.	159 1/2	160	159 1/2	161
Can. Leather	34 1/2	35 1/2	34 1/2	35 1/2
Ches. Ohio	42	43 1/2	42	42 1/2
C. M. St. P.	87 1/2	88 1/2	87 1/2	88 1/2
Chino. Cop.	37	37 1/2	36 1/2	37 1/2
Cons. Gas	116	117 1/2	116	117 1/2
Eric. Co.	22 1/2	23 1/2	22 1/2	23 1/2
Gen. Electric	139 1/2	140	139 1/2	141
Gen. Elec. S.	116 1/2	117 1/2	116 1/2	117 1/2
Int. Central	105	106	105	105
Int. Nat.	12 1/2	12 1/2	12 1/2	12 1/2
Do. pfd.	60 1/2	60 1/2	60 1/2	60 1/2
Lehigh Valley	137 1/2	138 1/2	137 1/2	138 1/2
Miami Cop.	24	24 1/2	23 1/2	24
M				