Bank

DL. XXIX No. 26

ANADA

- TORONTO

\$7,000,000 \$7,000,000

parts of the world.

7 branches through. of Canada.

DEPARTMENT

ch of the bank, where be deposited and

St. James & MeGill Sts wrence Blvd.

s before, and none behind middle stream, so strong

d living wall their danger. behind, a Joyous shout bethe way is long,—they'll their midst, they water in

ak their ranks, and whelm esswaying when the blast

n fury down the gorges of y branches struggling with of vantage, cleaving firmly

arriors held their own around them not an eye p and deadly, not a man

and thrilling with the ng them, and through the rhouse!" was all the Cap-

ward, they wrestled on a y stream, then rush d to. it and wie, the German

m back where armed for in field so stern a charge the sweep of Scotlands

prings of rough and rapid It from heaven than came rded trench, and o'er it

rd press -- they meet the e,-where seed was never sands, by those strong

ful light on marsh, and es strewn, and hayonets d boat, a bare and batcindled pile, that sent its

that night, as, struggling

ost the conquering Scott el-wreath. for those who who livd, and weep fo

ine? that flow'd so freely on men had done the ventur

ne, the danger was their die thanks from foreign d words the exiled heart

was never wrought the grief that fame can

for the land they ne'el

rest beyond the distant

New Yorkers Think This is Indicated by Strength of Wall St. Market

SOUTHERN PACIFIC FIRM

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

lusive Leased Wire to the Journal of Commerca.) New York, March 23. At the opening the market active and strong but strength and activity were as active and strong but she indicated and activity were such more pronounced in the industrial than in the miroad issues. To this condition, however, no serioad issues. To this condition, however, no seriobjection is raised as industrial companies are benefiting by war orders and increase of domestrade activity, although the latter has not yet felt to any material extent by the roads. Bethlehem Steel opened a point up at 73, a new

record, and there were reiterated predictions the way would be opened before long for inration of dividend payments. U.S. Steel gained

S. Rubber continued its advancing movement, lling up to 63 1/2, compared with 62% at Monday's Third Avenue was strong, advancing % to Rise in Rubber was said to be due to trade conillons and in case of Third Avenue dividend expetations were a cause of buying.

New York, March 23.-There was only a moderate nume of activity in first half hour but stocks disved firmness although a great many traders progood apprehension regarding position of Bethlehem good saging that a break might occur there with disbing effect on whole list. The stock did react but only to the extent of 2 points and it seemed to be well ght at 71. There was some pressure on Reading and price dropped back to 152% or within 1/8 of the lar touched on Monday, Some observers thought ever, that Reading was being used to hold back heother standard issues and facilitate accumulation. Southern Pacific showed an increase of strength reovering to 84 compared with 831/4 at Monday's close. monservative quarters the statement was made that oreign selling of Southern Pacific has run its course. Goodrich responded to strength in U.S. Rubber and dvanced % to 38 %. Steudebaker was most active of 423,000. utomobile issues and its price reached a new higher oord at 49 1/4.

New York, March 23 .- Towards the end of the shour there was an increase of strength and acvity, and advances in such stocks as Union Pacific and Southern Pacific encouraged participation by the nservative class of speculators who trade only in he standard issues.

For the first time since the war began European rchasers of American stocks now exceed the sales. he buying movement has not yet attained much

lef that the war will not last much longer.
Responding to the announcement that the comany would obtain a substantial part of the order ecuted from the Russian government by the Can-dian Car & Foundry Company, the common stock Bank of Commerce has been opened at 60 Vaughan of the American Car & Foundry has advanced to 45 road, (near St. Clair Ave.), under the management of ed with 42 at the close on Monday,

New York. March 23.—There was another accession strength in the second hour and at mid-day Readng, heretofore the laggard, developed increased ac-43% at Monday's close. The rise in Reading fol. of 56.650 shares, compared with the same period yesimulate interest in all trunk line stocks. When year ago. lehem Steel became reactionary Colorado Fuel veloped increased strength, the latter advancing s to 27, the highest at which it has sold so farthis eadit was said big orders for cartridges have been to be expended upon public works. eived from the Allies by the United States Cartdge Company in which National Lead owns a subntial interest.

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

New York. March 23 .- In the early afternoon tradwas so broad and active, and stocks showed such egree of strength, that men of long experiences in e Street said it was the beginning of a bull market. Bethlehem Steel reacted to 68, a decline of five ts from the high, but its reaction did not affect e general list. On the contrary, the setback in at issue was by many regarded as a safety valve ough which the bull position in other stocks was dered more secure. Reading became a leader, advancing on good-sized

nsactions to 146 1/8. There seemed to be a large t interest in that issue. J. S. Steel developed Sreat activity and 3,500 shares e done in a block at 47, after which the price rose

47%, compared with 45% at the close on Monday. thern Pacific's statement for February was farthe best issued by the road in recent months.

STOCK SALES AT NEW YORK.

New York, March 23.—Sales of stocks 10 a.m. to p.m. to-day 464,456; Monday 283,904; Friday 200.-Bonds, to-day \$2,091,500; Monday, \$1,289,000; Fri-

NDEAFORED TO ESCAPE

WITHOUT CLEARANCE PAPERS. ashington, D.C., March 23.—Attorney-General sory announces that the government will prosethe German vessel Odenwald under the neutral laws for endeavoring to escape from Porto Rico ut clearance Dapers.

LIGHT, HEAT & POWER CO. EARNINGS. e gross earnings of the Montreal Light, Heat & er Company for the ten months of the current year ending February 28, shows an increase \$251,111, and as there was a relatively small inin operating expenses, the net registered a of \$174,828. The increase in fixed charges is a small one and the surplus account has been insed by \$170,231.

OHIO FUEL COMPANY, Pittaburgh, Pa., March 23.—Ohio Fuel Oil Co. deregular quarterly dividend of 50 cents payable West Dome ... pil 1 to stock of record March 25.

LARGE INCREASE IN EXPORTS FROM THE UNITED STATES

Washington, D.C., March 28.—The Department Commerce figures show that February imports totalled \$125,128,391 against \$148,044,776 last year.
February exports rose practically \$100,000,000 above

the highest record shown by any prior February, beng \$298,727,757 against \$173,920,145 in February, 1914. Excess exports over imports was \$173,604,366 against \$25,875,869 in February a year ago, and more than doube the next largest February export balance of \$83,004,281 in 1908.

386. we.esi in 1905.

Gold imports totalled \$1.2,726,492 against \$3,208.853 in 1904. Gold exports aggregated \$1,653.879 against \$9,073,778 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 \$1,055,631,627 or 13.2 o.c., while exports have decreased from \$1,695,722,681 to \$1,633,387,905 or 3.7 p.c. Net favorable trade balnce for this entire period (July 1, 1914 to February 28, 1915), is \$577.7 56.27 8

BIG NICKEL ORDERS PLACED.

for cartridges and shells, the International Nickel Company is receiving unusually large orders for

This increased business has been reflected in action of the common stock which recently advanced in the outside market from 110 to 120%. 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 improve-

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, 2½ 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.

BRADSTREET'S WHEAT REPORT.

New York, March 23.—Lazard Frens have engaged until york, wheat in United States east of the Position.

New York, March 23.—Lazard Frens have engaged \$5,000,000 gold at Ottawa for shipmen to New York. supply of wheat in United States east of the Rockies. decreased 2,761,000 bushels; west of Rockies, increas ed 110,000. Wheat in Canada decreased 1.980,000. United States and Canada decreased 4,531,000. Europe and affort increased 800,000. World's wheat decrease 3,531,000. Corn Amorican decreased 4,631,000. Corn Amorican decreased 3,531,000. Corn 3,831,000. Corn. American. decrease 1, Oats, American, decrease 1.171.000.

NEW YORK COTTON RANGE

	Open. High.	Low. Last.
March		878 894
May		902 915
July	939 94 4	931 944
October		967 974
December :.		987 994
January	1 003 10 03	997 1 002

TINQUOTED NOMINAL.

New York, March 23.—Metal exchange quotes in eastay, but it is sufficient to account in part for nominal five ton lots offered at 5200. Lead 4.05 to ne extreme weakness in sterling exchange, and it 4.15. Spelter, east St. Louis. April 8 bid, May offer-

signifies that there is in London a growing be- ed at 7%, June 7%, Spelter sold 50,000 tons, April at 8.00 and 50,000 tons April at 8.50 BANK OF COMMERCE.

Mr. John E. Ryerson. The branch will be styled Wychwood." N. Y. STOCK SALES IN CREASE.

New York, March 23.—Trading in stocks from 10 ity and advanced sharply to 145%, compared with to 12 o'clock amounted to 244,675 shares, an increase wed an advance in Lehigh Valley and helped to terday, and an increase of 99,150, compared with a

MONEY FOR PUBLIC WORKS.

Buenos Ayres, March 23. The Argentine Governar. In connection with recent advance in National ment is negotiating a loan of \$125,000,000, the money

MONTREAL MINING CLOSE

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

	Bailey 31/4	
	Beaver 301/2	
	Buffalo 65	
	Chambers 18	
	Coniagas 4 . 80	5.1
	Crown Reserve 80	1
	Foster	
	Gifford	
	Gould 1/4	
	Greet Northern 3	
	Hargraves	
	Hudson Bay	24. (
	Kerr Lake 4.75	5.6
	McKinley-Darrash	4
	Nipissing	6.4
	Peterson Lake 231/2	- 1
	Right of Way 3	
į	Rochester 1	
	Seneca Superior	1.3
	Silver Leaf 2	
	Silver Queen	
	Temiskaming 24	
	Tretheway 16	1
į	Wettlaufer 5	
	York, Ont	
	Porcupine Stacks:-	
ĺ	Apex	
۱	Cons Goldfields 5	
	Con. Smelters	85 . O

Tretheway	17
Wettlaufer 5	51/2
York, Ont	6
Porcupi ne Stacks:-	
Apex	2 1/2
Cons. Goldfields 5	6
Con. Smelters	85 - 00
Dobie 10	12
Dome Extension 9	914
Dome Lake 26	271/2
Dome Mines	13.50
Foley O'Brien	18
Gold Reef 3	4
Homestake 15	17
Hollinger	24.50
Jupiter	12
Motherlode	15
McIntyre 381/2	39
Pearl Lake 2	21/4
Porcupine Crown 80	90
Porcupine Imperial 21/4	3
Porc. Tisdale %	11/4
Porcupine Vipond 43%	44%
Preston E. Dome 1 1/2	2
Rea Mines 121/2	16



MR. ROBERT JUNKIN who has been promoted from the Assistant Manager New York, March 23.—As a result of the demand cartridges and shells, the International Nideal

MONEY AND EXCHANGE

CALL MONEY AT NEW YORK New York, March 23 -Call money 134 p.c

CALL MONEY ATN. Y. New York, March 23.-Call money 1% per cent.

NEW YORK EXCHANGE

SILVER QUOTATIONS. New York, March 23.-Zimmerman & Forshay que silver 50%. Mexican dollars 38 16

MORE GOLD LEAVES CANADA. New York, March 23.—Goldman, Sachis & Co., are mporting \$1,000,000 gold coin from Offawa.

ENGAGE \$5,000,000 IN GOLD.

OTTAWA GOLD SHIPMENTS

TIME MONEY DULL. New York, March 23.-Time morrey market dull. Rates are quoted 2% to 2% per cent, for sixty days and ninety days. 3 per cent. for four months and 3 to

31/2 per cent, for five and six months FOREIGN EXCHANGE WEAK

New York, March 23.—Foreign exchange market opened weak with demand sterling at 4.78% off 14. from Monday's close Sterling cables 4.78 % demand 4.78 %. Francs-Cables 5.32, demand 5.3212. Marks—Cables 83, demand 82 $^7\mathrm{s}$ Guilders-Cables 39 9-16, demand 391/2

FXCHANGE MARKET HEAVY

EXCUINITION III	THE	LAV	Ψ.	
(Supplied by Wi	urtele & F	Cipper	n.)	
Montreal March 23rd, 19	15-10.50	21.m.		
	New Yo	1-14.	Mon	treal
Sixties	476.00	7 13-	16	1.3:
Demand	478.35	83.		
Cable	478.60	871	15	
I order discount sate 21				

Bank of England rate. 5.

New York Funds, 11 - 16 premium nominal.

at \$893 to Mackenzie & Company, of Toronto. though offerings in these dates are virtually nil. These debentures were sold for the purpose of raising funds to pay for the sewer, water and pavement improvements which are now being made in

COBALT ORE SHIPMENTS.

FOllow 1	ng	is t	n€	9 01	110	18	.1	l1	st	of	4	. ()h	111	or€	ship.
ments in	pot	ands	, 1	for	th	6	N	.66	k	en	di	11	g	M	arch	19:
Dona infora									D 19							88,000
Townsite	Cit	v .		***		2			er.							86.030
McKinley	. 7															87,790
"B 1	LLY	· · · · S	U	ND	A	,	11	V	PI	нп		۱,	DE	L	РНІ∡	۸.
Philadel																

tion of about \$2,000 went to the poor of Phila-ia. The number of converts was 41.724. A. T. & S. F. ... 963a 21/2 delphia. The number of converts was 41.7.24.

IRREGULAR CURB MARKET. New York. March 23.— Curb market opened irre-gular. Riker 7½ to 34. Stores, new, 97₈ to 10. Can. Padic 1593/2

Braden, 71% to %. Dome Mines, 13 to 1312. Anglo, Cen. Leather ... DIVMIDEND DECLARED New York, March 25.—Chicago Pneumatic Tool Co. has deciared the regular quarterly dividend of 1 per Gen. Electric ...

cent., payable April 26. Books close April 15, re-

open April 27th. FAIR WEATHER GENERAL. A shallow depression, situated in Manitoba, is mov-A shallow depression, while pressure is high in the ling quickly eastward, while pressure is high in the Miami Cop. .

Fair weather prevails generally in Canada. MARKET WAS STEADY.

South-west States, and over British Columbia.

May oals, 59%, up %, July 54% up %.

Philadelphia, Pa., March 23-Market opened steady, Philadelphia Electric 24. Cambria Steel 42. United Gas Improvement 86%, off 1/4.

CHICAGO GRAIN CLOSE. Chicken March 23.- May wheat 155 1/2 up 3%, July Rock Island ... May corn 73% up %, July 764 up %.

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

orth Butte, 27%. ROSS & ANGERS

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

ter belt. The cables were easier and some bearish which Corn Products Co. Believes pressure diminished, however, and prices stendied 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. Nelling by cash houses was not large. Corn was lower at th 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 an

Range:				1>	revious
	Open.	High.	Low.	Last	Close
May		154 1/2	1501	154%	151 %
July Corn;	1 2012	123	1 20	123	120 %
May	7.0%	73 1/2	7500	7 4 18	73 14
July Oats:	7512	76 1/8	751 4	7618	151
May	5.8 's	59 1/2	58 🔩	5.06	5.4
July	533_4	54 %	1324		54.34

DUE TO INCREASING BUSINESS, advertising

of crude rubber

MONTREAL STOCK EXCHANGE.

ing were as follows: Bell Telephone 13.5, 9 at 140. Crown Reserve-30 at 80. Canada Cottons, preferred-1, 1, 1 at 71.

Toronto Railway 8 at 111. Canada Steamships preferred - 2, 2, 2, 2, 1, 3, 5 at

Quebec Bank -5 at 119 Merchants Bank-! I 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 18.521.33 pounds, the previous week, and 11.691.857 although predictions to this effect are heath. pounds in the week ended March 6th.

Italy, 588,809 pounds, and France 7,327,544. England steel corporations has good supply of both metals. and Scotland took a total of 1,048,128. Siberia reappears on the list of importers having taken 912,043 NEW YORK CURB MARKET

ROYAL TRUST COMPANY,

with the head office in this city.

COM MERCIAL 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' Winnipeg, Man., March 23.— The St James Council notes can be placed without difficulty at 3½ per cent. debenures

For the shorter maturities the charge is 3½ per cent.

LIVERPOOL CORN CLOSING.

Liverpol, March 23-Cornclosed off 14 from Monday, March 78. 5 %d.

> NEW YORK STOCKS (Furnished by Jenks, Gwy nine & Co.)

Open. High. Low. 2 p.m. 58 1 B 577% 60% Am. B. Sug. 44 1/8 Am. Can. 2958 Am. Car F. 4114 4514 istic campaign in this Am. Loco. 233, 667 × 1.20%1 21 271/2 28% Balt. & Ohio 67 Beth. Steel 871/8 Ches. Ohio Chine Con. 225% 2314 22% 231/4 1177/4 116% 1171/4 III. Central 12% Do., pfd. 231/2 24 New York Cen 837 84% N.Y. N.H., H. 1 04% day Cons 1 05% Rep. Steel 2076 Southern Pac ... 84% Southern Rv. 153 1516 1 221/4 U. S. Rubber 6314 643 471/2 Do. pfd. . 1047% 105% 1047 105

BANKCLEARINGS

New York clearings, \$302,451,287; decrease, \$26,

000,623. Boston clearings, \$25,593,102; increase, \$1,324.726. Philadelphia clearings, \$23,954,473; increase, \$326,-

328. Chicago, Ills., clearings \$51,313,780, decrease of \$3,

CHICAGO WHEAT WAS HEAVY ON SCATTERED LIQUIDATION Chicago, 111s., March 23.—Wheat was beavy in the

American Government Seeks To Destroy

HEARING DISSOLUTION SUIT

New Director Feels That Administration at Washington Has as Weak a Case Against Com-pany as Any it Has Tried.

(Exclusive Leased Wire to the Journal of Commerce.) New York, March 23.— A telegram from President E. T. Bedford, was read stating he was unable to attend the meeting of the Corn Products Refining Co. owing to the hearings of the government dissolution suit at San Francisco.

Mr. Bedford said in his telegram all testimony so far taken in the government suit has shown that competition is large and aggressive, and that all gov-ernment witnesses have testified that where the Corn Products Co. had a greater percentage of business it was in some of its proprietary products, which the witnesses attributed to improved quality and liberal

DUE TO INCREASING BUSINESS, advertising.

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 com-

pany's boots and shoes, which more than counteracts who has just been elected a director, acted as chair- any depression that exists in other departments. Another favorable factor and from which all the rub-ber companies are now benefitting is the low price for the directors will meet next week for action on cions in the government suits against various comthe dividends, and it is understood a regular rate of panies in the lower courts point to a probable decisive percent, will be continued on the common stock, sion in favor of the Corn Products Renning Co. Everyone admits that the present capitarization of the MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange this mornthe government may suggest a reduction of capital,
it would then be up to the peckholders to fall in

> STRUCTURAL STEEL ORDERS CONTINUE IN GOOD VOLUME.

New York, March 23 .- Structural steel orders contimue in good volume; in fact, better than almost any other steel product with the exception of tin plate and barbed wire

Steel prices generally are firm in the Pittsburgh district and in the East a little softer.

New orders show no change, and it is too early

The prices of pigtin and ferro manganese continue The largest buyers of the metal last week were to worry steel and tin plate makers, although the

LESS ACTIVE AND IRREGULAR. New York, March 23.-Curb market less active and ROYAL TRUST COMPANY.

Mr. M. S. L. Richey, up to the present manager of the Toronto office of the Royal Trust Company, has been proposed to an impost and office of the Royal Trust. Company, has the present of the Royal Trust. Company, has the present of the Royal Trust Company. The Royal Trust Company. The present of the Royal Trust Company. The Royal Trust Compan the Toronto office of the loyal Trust Company, has been promoted to an important office in connection. New stock sold at 10 and %. Riker 1% but rewith the head office in this city.

Mr. Bruce Smith, manager of the branch of the shares quiet and irregular. Last sales reported were Bank of Montreal at St. Catharines, Ont., will assume charge of the Royal Trust interests at Toronto.

Shares quiet and irregion. Lama sails reported were standard Oil of New York 187, Standard Oil, Calif. 291, Uninois Pipe 127, Ohio Oil 129, up 314.

ITALY AND ITS NEUTRALITY. London, March 23 .- In order to silence dankerous rumors which have been affort, the Ralian Embassy issued an official statement stating that "it has no information confirming reports that Italy is about to formake neutrality." It states that Italy stands now

where she always has stood.

FOOLED HIS HENS BY ELECTRICS. Chicago, Ill., March 23.—Geo. C. Newell, of this city, is reported to be increasing the egg production of his poultry yards from a daily average of 26 eggs to a daily average of 83 eggs by "beating" nature. Observing his chickens going to roost as soon as dusk began to fall in winter time Newell installed electric lights by which he fed his hens up to 8 p.m.

SUGAR FUTURES STEADY New York, March 23.-Sugar futures market opened steady. April 3.94 to 3.96; May, 3.98 bid; June, 4.04 to 4.10; July, 4.10 to 4.12; August, 4.15 bid; Sep-66% tember, 4.21 to 4.23; October, 4.18 bid; December 4.00

Trenton, N.J., March 23.—The Senate by a vote of nine in favor and 12 against defeated the amendment seven sisters anti-trust laws. The amendment would strike the "personal guilt" clause from the anti-

"PERSONAL GUILT" CLAUSE STANDS.

DACIA SEIZURE VALID. Paris, March 23.-The Government commission which has been investigating the seizure of the American ship Dacia by a French cruiser has found the

seizure valid. DANISH COAST STORM-SWEPT.

Copenhagen, March 23.—A great storm swept the Danish and German coasts to-day. It is reported that two German merchant ships were lost.

> YOUNG MAN!

> READ The Journal of

divate your judgment and give authority for your statements.