

Bank
CANADA
TORONTO
\$7,000,000
\$7,000,000
Letters of Credit
parts of the world,
branches through-
out Canada.
DEPARTMENT
of the bank, where
deposited and in-
James & McGill Sts
Toronto Blvd.

REWARD.
I don't have half the chance
hours that he stole from
to count. And now, at
the nation spends a
him and people mention
and perhaps a bit of awe,
face, and the mouth that
disappointments be west
of seeing a country—
and, knowing that the
and. And then, friends
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and boys, too, catch the
od. You have tried his
aid.

Editorial
FORGET."

murderous European war
kindest and most neigh-
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izens of arraying them-
selves in the Prussian Militarist,
the Hohenzollern and the
perfectly clear that the
for the two Kaisers would
be an armed camp, with
States.

our own. We have no
definite reasons to have
sine non-vill. Enslav-
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and British Columbia
that could be effective
army should win, the
by success, would be
to hell with you
to wherever we please

Germany, and in such
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munity, would be something
might become our duty
to them. We wanted to
to them, and to that end
Let us repeat that we
of most conservative war
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German-American were

and the Arms of Ger-
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ported. These latter have

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very near to the limit-
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Commerce
the
Commerce

DUPONT POWDER HAS RISEN 70 POINTS

Advance Centres Around Rumor
British Government Seeks to
Acquire Control

SENTIMENT IS CHEERFUL

New York, March 18.—There was some activity in two of three of the specialties but otherwise market was quiet at opening with unimportant changes in prices. Practically all the business continued with roomy margins.

Responding to the announcement of the declaration of the regular dividend Tennessee Copper opened a point up at 15, but stock was supplied on the advance and reacted to 28 1/2 at the end of a few minutes. Reading was active and heavy opening 1/4 off at 10 1/2, and declining to 1 1/2 on next few sales. U.S. Steel lost 1/4 on first sale at 4 1/4 but preferred opened 1/4 at 10 1/2.

New York, March 18.—During the first half hour the stock market showed a tendency to sag and there was an increase of activity at the lower level of prices. Absence of aggressive support by the large interests encouraged bears to increase the amount of their sales and traders began to give attention to bear tips rather than to those of a bullish kind.

Continued selling of Reading was a disturbing factor as it seemed to have other origin than in the bear operations of traders. Apparently there was liquidation of the stock and the price dropped to 10 1/4 compared with 14 3/4 at Wednesday's close. It was surmised that some holders feared the effect of the pending decision of the L. C. Commission on an anti-trust suit.

Third Avenue declined to 50, compared with 51 1/4 at the close on Wednesday, the downward movement resulting from President Whitehead's intimation that dividends would not be paid in the near future.

Mexican Petroleum made a new high for present movement by selling up to 69 1/2. The Street knew of no reason for advance.

New York, March 18.—Towards the end of the first hour the market became decidedly stronger and close observers said the short interest was large relative to floating supply and volume of activity.

Sentiment in influential quarters was cheerful, although little encouragement was given to expectations of an immediate advance.

In the first hour the transactions in Reading were well in excess of the 15,000 shares which made up the full day's business on Wednesday, and the net decline was less than a point, so that if the selling was as good as it seemed to be the buying also must have been of good quality.

Experienced market operators regarded the action of Reading as a bullish rather than a bearish factor and say that when the stock on which everybody was bullish held up so well the general list must be in good technical position.

There were signs of accumulation in Amal. Copper and the price advanced 1/4 to 55. "Strength" of the metal market was said to be the basis of the advance in the stock.

New York, March 18.—Except for a continuance of activity in Reading which moved in an irregular way there was nothing of interest in the market in the second hour.

Reading seemed to be regaining strength, although rumors were circulated that the dividend just declared would be the last at the 8 per cent. rate.

One careful market observer expressed the opinion that the operations in Reading were of a kind which might be described as "nursing the short interest." The selling, in his opinion, looked "too good" and the purpose might be to encourage other selling and this by people who would ultimately have to buy back in order to cover bear contracts.

Miami Copper advanced 1/4 to 2 1/2 on the reiterated rumors of inauguration of dividends in near future.

New York, March 18.—A somewhat easier tendency developed in the market in the early afternoon and the activity was on a larger scale than for several days past.

The increase of selling on the decline was regarded as an unfavorable symptom and many brokerage houses advised customers who were long of stocks that it might be well to sell out and wait for a reaction.

With Reading down about 4 points from the level of a few days ago traders argued that stocks, to conform to the new basis established by that leader, should decline somewhat further, even if nothing worse could be expected than an ordinary reaction.



GENERAL SMITH-DORRIEN.

Who has had some very pleasant things to say about the Canadian troops at the front.

WOOL MARKET IS RATHER QUIET DEALING HOLDING FOR BETTER PRICES

Boston, Mass., March 18.—The local wool market continued rather quiet during the week, with stocks of both foreign and domestic wools still very light. There was no evidence of pressure to sell and most of the dealers seemed to be holding off for better prices.

The modification of the plans of the textile alliance for the importing of foreign wools is much more satisfactory to both dealers and manufacturers, and hopes are expressed that the completion of the plan as now outlined will result in larger receipts of Australian wools than has been obtainable in the past.

Reports from the goods market are much more optimistic in tone, though the total amount of business transacted is estimated to be much below normal.

There are mills, however, that have placed a sufficient volume of orders on their books to keep them fully employed throughout the current season.

The women's wear market shows considerable improvement, a much larger number of orders being placed than previously. The most notable feature in the market is the demand for poplins, though covers are still in excellent request.

No special improvement is noticeable in the cotton goods market and quiet prevails in the worsted and woolen yarns market. There is a noticeable increase in the regularity of the acceptance of wool contracts.

PRICE OF TIN PLATE ADVANCES.
New York, March 18.—Price of tin plate this week is up to \$3.35 per base box, an advance of 1/4 per cent. on the price which was a year ago.

The great advance in price of pig tin which is now quoted at 52 1/2 cents per pound compared with 47 cents a week ago, is partly responsible for the advance in tin plate.

Beams at New York are reduced \$1 per ton to \$1.25 per 100 pounds. Pittsburgh price on beams remains the same.

CURB MARKET DULL.
New York, March 18.—Curb market dull: National Cloak & Suit issues strong with sales in common at 61 up 1 1/2 over the close and preferred at 9 1/2 up 1.

World Film sold at 4 1/2. In the oil group, Standard Oil Ind. was the feature, selling from 40 1/2 down to 40 1/4. Atlantic Refining 5 1/2 off 4, and New Jersey declined 1/4 to 32 1/4. Anglo was somewhat firmer after an early recession, selling at 15.

SUGAR MARKET UNCHANGED.
New York, March 18.—Refined sugar market is unchanged. All refiners quoting standard granulated on basis of 5 1/2 cents. Spot for raw sugars is unchanged at 4 1/2.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Noon close, March 18th, 1915.

Cobalt Stocks:	Bid.	Asked
Bailey	2 1/2	3 1/2
Beaver	31 1/2	32 1/2
Buffalo	65	65 1/2
Chambers	13	13 1/2
Coniagau	4 1/2	4 1/2
Crown Reserve	80	80 1/2
Foster	2 1/2	2 1/2
Gifford	1	1 1/2
Gold	3 1/4	3 1/4
Great Northern	3	3 1/4
Hargreaves	1 1/2	1 1/2
Hudson Bay	23 1/2	24 1/2
Kerr Lake	4 1/2	4 1/2
Larose	64	64 1/2
McKinley Darragh	43	43 1/2
Nipissing	5 1/2	5 1/2
Peterson Lake	23 1/2	24 1/2
Right of Way	2	2 1/2
Rochester	1	1 1/2
Senece Superior	1 1/2	1 1/2
Silver Leaf	2	2 1/2
Silver Queen	2	2 1/2
Teniskaming	23 1/2	24 1/2
Trethowan	13	13 1/2
Wetlaufer	5	5 1/2
York, Ont.	4	4 1/2

Porcupine Stocks:

	Bid.	Asked
Apex	2 1/2	2 1/2
Consolidated Goldfields	4 1/2	4 1/2
Con. Smelters	78 1/2	80 1/2
Dobie	10	10 1/2
Dome Extension	8 1/2	8 1/2
Dome Lake	27	27 1/2
Dome Mines	8 1/2	9 1/2
Foley O'Brien	17	17 1/2
Gold Reef	3	3 1/2
Homesake	16	16 1/2
Hollinger	22 1/2	22 1/2
Jupiter	10	10 1/2
Motherlode	10	10 1/2
Meltyre	35 1/2	35 1/2
Pearl Lake	2	2 1/2
Porc. Crown	55	57 1/2
Porc. Imperial	2	2 1/2
Porc. Pet.	17	17 1/2
Porc. Tisdale	3	3 1/2
Porc. Vipond	41 1/2	42 1/2
Preston E. Dome	1 1/2	1 1/2
Res Mines	12	12 1/2
West Dome	10	10 1/2
Tack Hughes	8 1/2	8 1/2

SOME IMPROVEMENT IN BANK RETURN

Better Than Nothing After Unbroken
Decline of ten Points
Since January

LOSS IN CIRCULATION

Best That Can Be Said is That Bank is Holding Its
Own with International Bankers a Unit Be-
hind It.

London, March 18.—In respect of the proportion of reserve to liabilities, this week's Bank of England return shows a small improvement, which at any rate is better than nothing, after the practically unbroken decline of ten points since January. There is at least a gain of over a point on the week, and to judge by the individual items in the return, the bank is holding its own fairly well.

The further loss in circulation is natural enough at a time like this, and may represent economical living, rather than trade depression. Treasury operations are of course strikingly apparent in the large transfer from private deposits to public deposits, and of course, enormous demands of the war make such movements as these inevitable.

From the increase in Government securities of nearly £2,000,000, the treasury is inferentially borrowing from the bank, and there is internal evidence that the bank itself is borrowing from the money market to retain control of the general financial situation.

The net reduction in the deposits of £8,500,000 compares unfavorably with a reduction of £10,000,000 less net in the two loan items. The reduction of only £180,000 in reserve is reasonable, but the loss of over £400,000 in bullion, following the heavy reduction in the bank's gold holdings in the past two months, is hardly reassuring.

The best that can be said is that the bank is holding its own, with the powerful joint stock banks and international bankers, a unit behind it. It has a task more tremendous than that of any great central bank in history and is not only taking care of its own market, but is helping provide for the necessities of its allies, and even certain benevolent neutrals.

London, March 18.—The Bank of England's weekly return compares as follows:

	This week.	Last week.
Circulation	£24,065,000	£24,298,000
Public deposits	79,950,000	80,125,000
Private deposits	100,403,000	102,761,000
Govt. securities	30,048,000	27,137,000
Other securities	115,749,000	127,010,000
Reserve	4,848,000	4,030,000
Proportion res. to liab.	25.58 p.c.	24.47 p.c.
Bullion	£3,465,000	£3,875,000

London, March 18.—Bank of England minimum rate of discount remains unchanged at five per cent.

London, March 18.—The Bank of England has purchased £68,000 gold in bars, and sold £10,000 foreign gold coin, and has set aside £26,000 gold in sovereigns for the account of Argentina.

MONTREAL STOCK TRANSACTIONS.

Crown Reserve—600 at 89.
Ogilvie—25 at 116, 4 at 116, 6 at 116.
Goodwin Com.—1 at 26.
Shawinigan—15 at 117, 10 at 117.
Twins—8 at 96 1/2.
M. Cottons, Pfd.—5 at 98, 5 at 98.
C. P. R. Notes—500 at 108 1/4, 500 at 107 1/4. \$200 at 107 1/4. \$1000 at 107 1/4.
Cedars Bonds—1100 at 86.
Way Bonds—400 at 74.
Bank of Montreal—26 at 234, 2 at 234.

LEHIGH VALLEY DIVIDEND.

Philadelphia, Pa., March 18.—Lehigh Valley has declared the regular quarterly dividend of 1/2 per cent. on preferred and common stocks. F. H. Silverman has been elected to the position of assistant to the President.

TIME FUNDS QUIET AND EASY.

New York, March 18.—Time funds continue quiet and easy. Rates are 2 1/2 to 3 per cent. for six months, 2 1/2 per cent. for 90 days, 2 per cent. for four months, 3 to 3 1/2 per cent. for five months, and 3 1/2 per cent. for six months.

AMERICAN BANK CLEARINGS.

New York, March 18.—Clearings \$26,598,862, in-crease \$1,081,734.
Philadelphia, March 18.—Clearings \$2,181,038, de-crease \$2,219,009.
Boston clearings \$23,352,384, decrease \$2,824,870.
Chicago clearings \$40,906,172, decrease \$8,164,167.
St. Louis clearings \$12,303,440, decrease \$981,800.

WASHINGTON REPORTS ON COTTON.

Washington, D.C., March 18.—Census bureau reports that prior to January 1, 1915, 112,270 bales of cotton had been obtained from 1914 crop. Year ago 89,374. Amount of cotton seed crushed was 5,023,899 tons. Year ago 3,012,685.

CURB MARKET OPENED STEADY.

New York, March 18.—Curb market opened steady. Stern Mining 1 1/2-1 1/2 to 1 1/2-1 1/2. Stores 9 1/4 to 9 1/4. Profit Sharing 3 1/2-1 1/2 to 3 1/2-1 1/2. World Film 4 1/4 to 4 1/4. Standard Oil, N.J., 39 1/2 to 39 1/2. Anglo 14 1/4 to 14 1/4. Oil 13 1/2 to 13 1/2.

BOSTON MARKET OPENED DULL.

Boston, Mass., March 18.—Market opened dull. American Tel. 12 1/2 up 1/4. North Butte 24 1/2 off 1/4.

CORN ADVANCES AT LIVERPOOL.

Liverpool, March 18.—Corn closed up 1/2 from Wednesday, March 18 4 1/2.

BOOKS CLOSE.

Tramways Debentures.

NEW YORK EXCHANGE RATE.

New York exchange, 6 1/2 premium.

HOWARD & ANGERS, E.C. EUGENE & ANGERS

ROSS & ANGERS

EARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal



T. AHEARN,
President of the Ottawa Light, Heat and Power
Company, which has temporarily reduced its divi-
dend.

CHICAGO GRAIN MARKET STRONG WHEAT, CORN, AND OATS ADVANCE

Chicago, Ill., March 18.—Wheat developed strength in the afternoon with prices 2 1/2 to 3 1/2 cents above the previous closing levels. There were reports of good export inquiry and the difficulty in securing cash wheat for which there was an improved demand, resulted in free covering by shorts. There was active buying of July on the belief that the southwest will have a late spring.

Corn was steady with other grains. Receipts were not so large and there are indications of bad weather. There were moderate offerings on the advance.

Oats market displayed strength, prices advancing 1/2 to 1 1/2 cents on reports of good export demand.

	Open.	High.	Low.	Last.	Previous Close.
Wheat:					
May	154 1/2	156 3/4	153 1/2	156 1/2	154 1/2
July	121 1/2	124	121 1/2	124	121 1/2
Corn:					
May	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2
July	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Oats:					
May	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2
July	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	86 1/2	86 1/2	86 1/2	86 1/2
May	88 1/2	88 1/2	88 1/2	88 1/2
July	92 1/2	92 1/2	92 1/2	92 1/2
October	95 1/2	95 1/2	95 1/2	95 1/2
December	96 1/2	96 1/2	96 1/2	96 1/2

NEW YORK STOCK SALES.

New York, March 18.—Sales stocks 10 a.m. to 2 p.m. today numbered 173,529; Wednesday 82,186; Tuesday 151,889.
Bonds to-day \$7,625,000; Wednesday \$1,501,000; Tuesday \$1,542,000.

RAIN AND SNOW HELPS FARMERS.

Chicago, March 18.—Agricultural officials say, March rain and snowstorms, put the soil everywhere in the southwest in splendid condition.

NEW YORK COTTON EXPORTS.

New York, March 18.—Cotton exports to-day totalled 57,181, decrease of 5,394 bales, compared with a week ago.

BANK INCREASES GOLD RESERVE.

Berlin, March 18.—Gold reserve of the Reich Bank has been increased to \$57,000,000, it is announced.

NEW YORK STOCKS

(Furnished by Jenks, & Co.)

Am. B. Sug.	54 1/2	54 1/2	54 1/2	54 1/2
Am. Can.	27 1/2	27 1/2	27 1/2	27 1/2
Am. Car. P.	11	11 1/2	11	11
Am. Smelt.	64	64 1/2	63 1/2	63 1/2
Anaconda	28 1/2	28 1/2	28 1/2	28 1/2
A. T. & S. P.	97 1/2	97 1/2	97 1/2	97 1/2
Balt. & Ohio	66 1/2	66 1/2	66 1/2	66 1/2
Beth. Steel	57 1/2	57 1/2	57 1/2	58
Brooklyn R. T.	84 1/2	84 1/2	84 1/2	86 1/2
Can. Pac.	157 1/2	157 1/2	157 1/2	157 1/2
Gen. Leader	33 1/2	33 1/2	33 1/2	33 1/2
Gen. Elec.	41 1/2	41 1/2	41 1/2	41 1/2
C. M. S. P.	86 1/2	86 1/2	86	86
Chino. Cop.	35 1/2	35 1/2	35 1/2	35 1/2
Erie	22 1/2	22 1/2	22 1/2	22 1/2
Gen. Electric	139 1/2	139 1/2	139 1/2	139 1/2
Gr. Nor. pfd.	115 1/2	115 1/2	115 1/2	115 1/2
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
D. Pfd.	59 1/2	59 1/2	59 1/2	59 1/2
Lehigh Valley	13 1/2	13 1/2	13 1/2	13 1/2
Miami Cop.	21 1/2	21 1/2	21 1/2	21 1/2
M. P. C.	10 1/2	10 1/2	10 1/2	10 1/2
Nev. Cons.	12 1/2	12 1/2	12 1/2	12 1/2
New York Cen.	82 1/2	82 1/2	82 1/2	82 1/2
N.Y. N. H. & H.	51 1/2	51 1/2	50 1/2	51 1/2
Nor. & W.	100 1/2	100 1/2	100 1/2	100 1/2
Nor. Pac.	102 1/2	102 1/2	102 1/2	102 1/2
Penn. R. R.	104 1/2	104 1/2	104 1/2	104 1/2
Rep. Cons.	17 1/2	17 1/2	17 1/2	17 1/2
Rep. Steel	19 1/2	19 1/2	19 1/2	19 1/2
Reading	142 1/2	142 1/2	142	142 1/2
Rock. Island	3 1/2	3 1/2	3 1/2	3 1/2
S. A. Pfd.	1 1/2	1 1/2	1 1/2	1 1/2
Western Pac.	82 1/2	82 1/2	82 1/2	82 1/2
Am. Ry. Exp.	15	15	14 1/2	14 1/2
Am. Pacific	129	129 1/2	119 1/2	119 1/2
S. Rubber	1 1/2	1 1/2	1 1/2	1 1/2
S. Steel	44 1/2	44 1/2	43 1/2	44 1/2
S. Ry.	105 1/2	105 1/2	104 1/2	104 1/2