

K OF  
TREALhad 1915  
ACT OF PARLIAMENT  
\$10,000,000  
10,000,000  
1,212,661.42

## MONTREAL

## DIRECTORS:

H. E. Gordon, Esq., President  
Sir William Macdonald,  
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D. Forbes Angus, Esq.,  
Wm. McMaster, Esq.,  
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Manager  
Sh Columbia Branches  
North West Branches  
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Maritime Provs. and Nfld.Important Cities & Towns  
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CanadaWINDLAND:  
King, Grand Falls  
BRITAIN:  
Vancouver, E.C.,  
C. Cassels, Manager  
9 Waterloo Place, Pall  
Mall, S. W.ST. STATES:  
Agents, 64 Wall St.  
New York, N. Y.  
Spokane  
D. F.BANK  
NADA

ed 1865.

WINNIPEG.  
\$5,000,000  
\$400,000  
Over 80,000,000ident. Manager.  
stant General Manager  
320 Branches in Can-  
ada to Prince Rupert,  
for the transaction of  
banking business.  
and Letters of Credit  
to all parts of the world.parts of the Dominion,  
mitted at lowest rates6 Princes St.  
C. Hart Smith, Acting  
Manager, S. W.  
C. Hart Smith, Acting  
Manager, S. W.

MEDICINE.

when the average dura-  
tion accepted as pre-ordained  
In place of a fatalistic  
doctrine of social and  
death rate prevails, which  
improvement in health  
worthy records, is shown  
out practically the entire  
comparatively brief period  
change may properly be  
of modern science and  
tending, in its far-reach-  
ing and enormous benefit  
to the other great inven-  
tion of the human  
the results of systematic  
an increasing degree of  
fidelity to the teachings of  
closed by the discovery  
The domain of medicine  
clusively the province of  
tions are limited to its  
Modern conceptions of  
science have enormously  
in general and brought  
uplines within the under-  
standing of ordinary in-  
formation, L.L.D. Statistician  
Company.

PEOPLE.

MERCE--the

OMMERCE

NEW YORK PRICE  
CHANGES SMALLTraders Said a Bear Pool was at Work  
to Depress the  
Market

## BUT THEY WERE MISTAKEN

Little Attention was Paid to the Exceedingly Favor-  
able Estimate of United States Foreign Trade  
for the Second Week of March.New York, March 17.—Stock market opening was  
dull with unimportant price changes. There was an  
inclination to await political developments, including  
the protest of the U. S. Government against the em-  
bargo on commerce with Germany and the possible  
entry of Italy into the war.Reading opened 3/4 off at 143 but buying seemed to  
be of good quality. Union Pacific started unchanged  
at 113 1/2, while Steel opened 1/4 off at 44 1/2. Some of  
the traders said a weak bull account had been formed  
in last named stock. Bethlehem Steel made a new  
high record by opening 1/4 up at 58.General Motors lost 1/2 on first sale at 102 1/2, but  
immediately recovered to 103. It was believed that the  
notes would all be retired after close of fiscal year  
on July 31st and that dividend distributions would  
then begin on common stock.New York, March 17.—Trading was quiet during the  
first thirty minutes or so but stocks in general showed  
a hardening tendency and two or three of the special-  
ties were decidedly strong. There was a complete  
absence of bullish effort in standard issues, although  
the feeling among large interests was hopeful.Little attention was paid to the exceedingly favor-  
able estimate of the country's foreign trade for the sec-  
ond week of March, although the exports exceeded  
the imports by over \$47,000,000, compared with the  
previous high record of \$37,000,000.In many places the view was taken that if Italy  
went into the war the conflict would soon be ended  
and therefore it was argued that if that country join-  
ed the allies the definite announcement on the sub-  
ject would be a bull argument.Bethlehem Steel, which was the most active stock  
advanced to 58 1/2, compared with 58 at opening and  
Mexican Petroleum on a comparatively small volume  
of transactions rose to 63 1/2, compared with 63 1/4  
at Tuesday's close. Advance in latter stock was said  
to be due to a more re-assuring aspect of affairs in  
Mexico.New York, March 17.—There was no change of con-  
sequence in standard issues during the first hour, the  
dealings in those stocks being small and price changes  
almost negligible. Traders said a bear pool was at  
work to depress the market but in this they were mis-  
taken. There are many little bears but there is no  
organized bear party. In explanation of strength in  
Bethlehem Steel the theory was offered that the bull  
pool expecting that Italy would enter the war thereby  
hastening the end of the conflict, was taking time  
for the forelock and endeavoring to make a market for  
its holdings before there was a suspension of orders  
for war material and perhaps cancellation of some of  
the contracts already placed.While there were a few strong specialties there  
were also a few weak ones. Distillers belonged to  
the latter group, selling down 3/4 to 7 1/4 on spread of  
the prohibition movement. While Rock Island was  
another, the latter declining to 19 1/4 compared with  
19 3/4 at Tuesday's close. Canadian Pacific was heavy  
on selling supposed to be for London account.New York, March 17.—Steadiness prevailed in the  
market during the early afternoon but trading was  
light, there being a continued inclination to await  
some definite development which might serve as a  
stimulus to activity on one side or the other.Lehigh Valley advanced a little on the declaration  
of the regular dividend which of course had been  
foreshadowed by the announcement made here on  
Tuesday that the executive committee on the pre-  
vious day had recommended that the regular rate be  
declared.The decline in the wheat market was attributed to  
the probability that the war would end within a few  
months and cotton showed strength for the same rea-  
son.The stock market, however, did nothing by way of  
discounting a termination of the conflict, although  
the strength in copper metal was said to be due to  
that cause.

## SALES IN NEW YORK.

New York, March 17.—Sales of stocks from 10  
a.m. to 2 p.m., to-day numbered \$2,186; Tuesday, 151;  
\$89; Monday, 107,482.  
Bonds to-day \$1,501,000; Tuesday, \$1,542,000; Mon-  
day, \$1,424,500.

## MARITIME PROVINCE SECURITIES

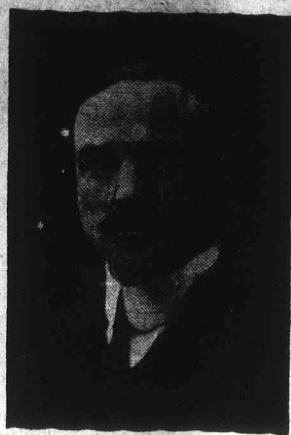
(Quotations furnished by J. C. Mackintosh & Co.,  
Members Montreal Stock Exchange, 165 Hollis Street  
Halifax, N.S.)

	Asked	Bid
Eastern Canada Savings & Loan	140	135
Eastern Trust Company	160	155
Maritime Tel. and Tel. pfd.	98	93
Mar. Tel. & Tel. common	70	65
Nova Scotia Underwear, pfd.	35	30
Do. common	35	30
Porto Rico Tel. pfd.	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd.	95	90
Do. common	45	39
Trinidad Electric	72	63
Bonds.		
Brandram-Henderson, 5 p.c.	95	90
Eastern Car, 5 p.c.	98	94
Maritime Natl. 5 p.c.	105	97
Mar. Tel. & Tel. 5 p.c.	100	99
Porto Rico Telephone, 5 p.c.	100	98
Stanfield's, Limited, 5 p.c.	98	95
Trinidad Electric, 5 p.c.	85	83

## TRADING QUIET IN NEW YORK.

New York, March 16.—Market reacted a little  
after 10.30 a.m. but then turned dull, and at 11  
o'clock trading was quiet on the recession from best  
prices. The room traders not having covered all  
their shorts, were not willing to co-operate in an  
advancing movement.

## COTTON OPENED STEADY.

New York, March 16.—Cotton market opened  
steady. May, 8 1/2; up 7. July, 9.20, up 6. September,  
9.38, up 6; October, 9.45, up 6.MR. J. FRATER TAYLOR,  
President, Algoma Steel Corporation, Limited, who  
recently secured a large order for rails in the United  
States."CAFETERIA GROCERY" IS NEWEST  
SENSATION IN CALIFORNIAJ. R. Newberry, the famous California grocer—  
sometimes wholesaler and then again retailer, but al-  
ways original and sensational—is out with a brand  
new adaptation of the idea of cutting down service  
costs in the grocery trade. He is converting his  
Riverside grocery store—the last one left of his old  
chain—into a "cafeteria grocery," according to the  
"Southwest Commercial Bulletin."His plan is to operate along practically the same  
lines as cafeteria restaurants are conducted. Rail-  
ings will be built into the store, and as the customer  
enters she will pick up a basket arranged for her  
convenience. Then she will pass down the aisles and  
help herself to whatever she wants, arriving at the  
end of her journey in front of the cashier's window,  
where her purchases will be checked up and she will  
pay over the spot cash. Every article in the stock  
will be plainly marked, so that the purchaser will  
have to ask no questions.For several years Mr. Newberry has been liquidat-  
ing his business and now has his grocery interests  
down to the one Riverside establishment, which car-  
ries a stock of perhaps eight or ten thousand dollars.  
At one time he operated a near-wholesale grocery  
house and a siding of more than thirty retail stores all  
over Southern California, including two large down-  
town establishments in Los Angeles. These chains  
flopped from a high-class credit to a cash and no  
delivery basis five years ago and the change was  
not successful. Since that time he has been sell-  
ing his stores as rapidly as possible and the one at  
Riverside alone remains.It is understood that the Riverside experiment is be-  
ing made by Mr. Newberry largely for amusement and  
for the purpose of trying out a decidedly unique  
scheme. He is getting on in years and is reputed to  
be wealthy. His experience as a retail grocer in  
Southern California dates back to Riverside and San  
Bernardino thirty-one years ago, where he started in  
a small way and rapidly grew until Los Angeles was  
made the centre of his activities.TONE OF NEW YORK MARKET GOOD,  
BUT FEW TRANSACTIONS RECORDED.New York, March 17.—The tone of the market in  
the second hour seemed to be very good, but there  
was still an absence of operations for the rise, al-  
though a little covering of shorts occurred in a few  
stocks. Reading rallied to 11, compared with 10 3/4  
at Tuesday's close. The rise seemed to result from  
covering of shorts, in expectation of the declaration  
of the regular 2 per cent. quarterly dividend.  
It was rumored that U. S. Steel has booked heavy  
foreign orders recently, and that the average of those  
since March 1st has been approximately 15,000 tons  
a day, a large part being for wire, of which the price  
is relatively high.

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

## Cobalt Stocks:—

	Bid	Asked
Bailey	24	25
Beaver	29 1/2	30
Buffalo	85	85
Chambers	14	15 1/2
Comstock	150	160
Crown Reserve	80	82
Foster	2	2 1/2
Gifford	1	1 1/2
Gould	3	3 1/2
Great Northern	3 1/2	3 1/2
Hargreaves	5	1 1/2
Hudson Bay	24.00	25.00
Kerr Lake	4.65	4.85
Laford	62 1/2	65
McKinley Barrage	43	48
Nipissing	5.65	5.80
Peter Lake	23 1/2	24
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.15	1.20
Silver Leaf	2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	23	24
Tretheway	13	16
Wetlaufer	5	5 1/2
Wetlaufer	4	7
Porcupine Stocks:—		
Apex	2 1/2	2 1/2
Consolidated Goldfields	4 1/2	5
Con. Smelters	75.00	80.00
Dobie	10	12
Dome Extension	8	8 1/2
Dome Lake	28	30
Dome Mines	7.75	8.00
Egley O'Brien	18	19
Gold Reef	3	4
Homeslake	15	20
Hollinger	22.50	22.75
Jupiter	9 1/2	10
Motherlode	10	15
McIntyre	35	36
Pearl Lake	2 1/2	3
Perc. Crown	85	87
Perc. Imperial	1 1/2	2
Perc. Pet.	18	20
Perc. Tisdale	3	3 1/2
Perc. Vipond	41 1/2	43 1/2
Pyron E. Dome	1 1/2	2
Ria Mines	12	17
West Dome	6	8
York Hughes	6 1/2	7 1/2

GERMAN SHORT TERM NOTES  
MAY BE TAKEN BY SYNDICATENew York, March 17.—In reference to the offering  
of German notes, Chandler & Co., England, New York  
and Philadelphia, say a syndicate is being formed  
among trust companies and banks to make a firm of-  
fer to the German government for the purchase of  
short term German treasury notes. No notes will be  
offered by the syndicate until such offer is accepted  
by the German government.  
It is understood that the proceeds of the sale of  
these notes will be utilized here for the purchase of  
merchandise, not war supplies. Central Trust Co. will  
act as voluntary depositaries.

## SENDING MONEY TO SWITZERLAND.

The Bank of Montreal in order to overcome the dif-  
ficulties experienced since the outbreak of war in  
making payments in Switzerland, has arranged to re-  
ceive at all its branches money for credit of La  
Banque Nationale Suisse (Switzerland), who in turn  
will account for the proceeds to payees residing in  
Switzerland.

## WIRE PRODUCTS ADVANCED.

New York, March 17.—American Steel & Wire Co.  
has advanced price of galvanized wire products \$2 per  
ton by increasing the "extra" by that much. Plain  
wire and nails are not affected by the advance.  
Galvanized wire is now quoted at \$1.60 per 100  
pounds and galvanized barbed wire at \$2.20 per 100  
pounds. This is the second advance of \$2 per ton in  
galvanized wire products in last three weeks and is  
due to advance in price of spelter.

## LONDON WAS INACTIVE.

London, March 17.—Markets inactive. Consols  
69-9 1/2, war loans 9 1/2.

	New York	Changes
Amal. Copper	1 p.m. Equivalent	Off 3/4
C. & P. Inc.	15 1/2	Off 1/2
Edison	23 1/2	Off 1/2
M. & T.	10 1/2	Off 1/2
S. P. Inc.	8 1/2	Off 1/2
Union Pacific	124 1/2	Off 1/2
Demand sterling	4.80	Off 1/2

## BOSTON STOCKS DULL.

Boston, March 17.—Market opened dull. American  
Tel. 10 1/2 up 1/4, Utah Apex 2 1/2 up 1/4, Calumet &  
Hecla, 39 1/2.

## DECLARED DIVIDEND.

San Francisco, Cal., March 17.—Pacific Telephone  
and Telegraph Company declared regular quarterly  
dividend of \$1.50 per share on preferred stock, pay-  
able April 15th, to stock of record March 31st.

## CLEARINGS.

New York, March 17.—Clearings \$28,915,551; de-  
crease \$6,314,709.  
Boston clearings \$24,665,092; decrease \$2,919,930.  
Philadelphia clearings \$26,044,161; decrease \$1,390,-  
062.

## CALL MONEY AT LONDON.

London, March 17.—Call money was 1 to 1 1/4  
per cent. Bills were slightly easier at 2 1/2 to 3 1/4 per  
cent. There were few offerings.  
There was not much doing in stock markets. Am-  
erican stocks were idle and dull at close. Rio Tinto  
was marked at 58 1/2, the dividend at 3 1/2 being disap-  
pointing.

## TIN QUOTED STRONG.

New York, March 17.—Metal exchange quotes tin  
strong. Five ton lots, \$1.50 to \$4.00.  
Lead, 10 1/2 to 4 1/2. Spelter neglected, no quotations.

## SILVER QUOTATIONS.

New York, March 17.—Zimmerman and Forshay  
quote silver 90 1/2; Mexican dollars 38 1/2.  
London, March 17.—Bar silver 23 1/2-16d, off 3-16d.

## EMPIRE TRUST CO. DIVIDEND.

New York, March 17.—Empire Trust Co. has de-  
clared a quarterly dividend of 2 1/2 p.c. payable March  
31st to stock of record March 20th.

## CURB MARKET QUIET.

New York, March 17.—Curb market quiet and  
steady. Anglo-American Oil, 1 1/2 to 1 1/2. Braden  
Copper 6 1/2 to 7 1/2; British American Tobacco, new  
18 to 18 1/2; Tobacco Products, pfd. 9 1/2 to 9 1/2; United  
Cigar Stores 9 1/2 to 9 1/2; pfd. 11 1/2 to 11 1/2. United  
Profit Sharing 3 1/2 to 3 1/2.

## HALIFAX ELECTRIC RAILWAY.

The Halifax Electric Railway Company has de-  
clared its regular quarterly dividend of 2 per cent,  
payable April 1st to shareholders of record March  
31st.  
The transfer books will be closed from March 20th  
to April 1st, both days inclusive.ASSOCIATED LOZIER PURCHASERS.  
Detroit, Mich., March 17.—The Associated Lozier  
Purchasers, with \$2,000,000 preferred and \$3,000,000  
common stock, has been incorporated with Harris  
Brothers, of Chicago, an important interest, to facili-  
tate the reorganization of the Lozier Motor Co. Then  
Friedberg is acting president.

## LONDON METALS.

London, March 17.—Spot copper £26 1/2, up 10s;  
futures, 187, up 10s; electrolytic, £27 1/2, up 10s.  
Spot tin £190 up 2s; futures £170 1/2, up 2 1/2 s.  
Snails, £184, up 2s. Sales of spot tin 130 tons.  
Futures 320 tons.  
Lead 122 unchanged.  
Spelter £24 10s, unchanged.

ESTABLISHED 1864  
paid up Capital \$1,000,000  
Reserve Fund and Undivided Profits: \$1,240,154

**THE MERCHANTS' BANK  
OF CANADA**

A GENERAL BANKING BUSINESS  
TRANSACTED.

HOWARD S. ROSS, K.C. EUGENE A. ANGERS

**ROSS & ANGERS**  
BANKERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

MR. JAMES CARRUTHERS,  
President of the Canada Steamships Lines, Limited,  
which, it is said, will show a deficit of \$321,200  
for the year.MORGAN'S VISIT TO ENGLAND  
MAY BE TO ARRANGE LOANNew York, March 17.—J. P. Morgan sails for Eng-  
land Thursday on the Philadelphia. At the offices of  
J. P. Morgan it was stated that the trip at this time  
had no special significance, being the annual trip  
which he makes about this time each year.In certain quarters it is believed that Mr. Morgan  
is going abroad to arrange details of the prospective  
loan by American bankers to Great Britain, and also  
to take care of the final negotiations for the estab-  
lishment of a large credit here in favor of France.Conferences have been in progress both in New York  
and London for some time over the loan to Great  
Britain owing to the low level of sterling exchange. It  
is understood that the English credit will not take  
the form of acceptances as in the case of the Russian  
credit but will be in the form of a loan through  
short term notes.CHANGES EXPECTED ON BOARD  
OF TEXAS AND PACIFIC RY. CO.New York, March 17.—The annual meeting of  
Texas and Pacific Ry. Co. is now in progress, and  
following the recent changes made on Mo. Pac. board  
of directors, and changes of control of that property  
in which in turn controls Texas and Pacific, there  
will be radical changes made in the board of the  
latter railway.There will, however, not be so drastic as occurred  
on Missouri Pacific for the board to be selected at  
to-day's meeting will be one named upon by New  
Missouri Pacific interests, and the Goulds who have  
been working in harmony.Both interests will have representation on new  
Texas and Pacific board, this representation includ-  
ing six Gould representatives, six to represent Mis-  
souri Pacific, Iron Mountain and five so-called neu-  
trals.No decision has as yet been reached as to the elec-  
tion of a vice-president to succeed E. F. Kearney,  
who recently left Texas and Pacific to become pre-  
sident and co-receiver of Wabash R. R. It is likely  
that E. J. Pearson, first vice-president of Missouri  
Pacific R. R., will be elected as operating head of  
Texas and Pacific.

## PIG IRON IN GERMANY.

Output of pig iron in Germany in 1913, 1914 and  
in January, 1915, follows (in tons):

	1913	1914	1915
January	181,135	156,650	841,35
February	149,377	145,511	...
March	162,963	160,896	...
April	158,801	154,429	...
May	164,069	160,193	...
June	160,918	153,213	...
July	164,838	156,345	...
August	164,006	156,661	...
September	159,939	158,987	...
October	163,061	159,822	...
November	158,985	158,956	...
December	161,150	154,186	...
Total	1,939,972	1,839,547	...

UNITED STATES STEEL REDUCES  
NUMBER OF ITS DIRECTORS.New York, March 17.—The United States Steel  
Corporation has reduced the number of its directors  
from twenty-four to eighteen.  
Thomas Murray, assistant secretary, resigned as di-  
rector.As there were five vacancies previous to Mr. Mur-  
ray's resignation the board now numbers eighteen.  
The annual report, which will be issued within the  
next few days, was approved at a meeting of the  
board yesterday.

## HAVE BIG MAJORITY.

The vote of want of confidence in the Federal Gov-  
ernment, proposed by Sir Wilfrid Laurier, as an  
amendment to the Budget proposals, was defeated at  
an early hour this morning by a vote of 104 to 59, giv-  
ing the administration a majority of 45.

## MINER RUBBER COMPANY.

Granby, Que., March 17.—So soon as contemplated  
enlargements and improvements to its factory here  
are completed, the Miner Rubber Company, Limited,  
intend making all shipments from here direct to their  
several branches.

## NEW YORK EXCHANGE.

New York Exchange \$6.15 to \$6.56 cents premium.

## NEW CANDY MANUFACTORY.

Hartford, Conn., March 17.—Comforts, Inc., has  
been incorporated with the Secretary of  
State, with a capitalization of \$500,000, and will con-  
duct candy stores in Hartford and other Eastern cit-  
ies. The incorporators are Walter R. Comfort and  
David H. Gaines of New York city, and E. M. Spen-  
cer of Hartford.The Co-operative Department Stores Syndicate,  
inc. of Hartford, a \$50,000 corporation, has been or-  
ganized with Raymond S. Kenney as president and  
treasurer, and Bernard H. Camen as secretary.

## WEATHER MAP.

Weather—Cotton belt, partly cloudy. Temp. 23 to  
48.  
Winter Wheat Belt—Partly cloudy, no precipita-  
tion of importance. Temp. 20 to 32.  
American Northwest—Partly cloudy. Temp. 24 to 30.  
Canadian Northwest—Partly cloudy. Temp. 29 to  
32.GRAIN RECEIPTS  
WERE MORE LIBERALSome Realizing Took Place on Easter  
Cables and Over-Bought  
Market

## SOME SELLING OF CORN

Reports Concerning the Dardanelles Were Bearish,  
and Offerings of Argentine Wheat Were Freer.Chicago, March 17.—The wheat market was barely  
steady at the start. There was some realizing on the  
easter cables and belief that the market was over-  
bought. Receipts were more liberal and crop con-  
ditions favorable. Reports concerning the Dardan-  
elles were bearish and offerings of Argentine wheat  
were freer.In the afternoon selling developed on the disappoint-  
ing cash demand and light export business.