

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
Commerce Bldg.

NEW YORK MARKET IS AWAITING NEW IMPULSE

Declaration of Regular Lehigh Valley
Dividend can be Counted
Upon

GOOD UNDERTONE PRESERVED

Full Tip on a Number of Mining Specialties Were
in Circulation—Bathlehem Steel was a Strong
Feature.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 16.—Volume of activity at opening was greater than for several days past and stocks in general showed moderate strength. Full tips on a number of mining specialties were in circulation and a fairly good response was made by those stocks. Alaska Gold advanced 1/4 to 3 3/4. Miami Copper gained 1/4 by selling up to 2 1/4 and Inspiration gained 3/4 by selling at 2 1/4.

General Motors, responding to announcement that the company has made a substantial reduction in amount of its notes in hands of the public through buying in open market, opened 1/2 at 101 and immediately advanced to 102, a new high record.

New York, March 16.—Dealings were largely concentrated in industrial specialties in the first half hour but where there was activity there also was strength and standard issues, although little dealt in, preserved a good tone.

Bethlehem Steel was one of the strongest features, advancing to 57 1/2, compared with 56 at the close on Monday and a previous high record of 57 1/2 on February 10. The rise was helped by reports that the British offensive might be postponed until the autumn, indicating that the war might be prolonged.

New York, March 16.—While traders sold stocks freely in the second hour producing a reaction of moderate extent, there was no other selling of consequence and the market preserved a good undertone. At noon there were indications of a resumption of the advance.

The bars did not seem to have made up their minds whether they would merely reduce the dividend on Lehigh Valley or pass it altogether. Their deliberations on the subject were conducted without advice from the directors and as far as could be learned, they did not contemplate a change. Lehigh Valley was sympathetically affected by Reading's decline but both stocks appeared to be well bought on reaction.

The statement was made in conservative quarters that the annual report of Beet Sugar for the year ending March 31st would show earnings of something over 8 per cent on common stock, after charging off \$900,000, approximately for reserves, and while valuing 200,000 bags of sugar at cost although at present market prices they represent a profit of \$450,000. There was some selling of Canadian Pacific by London and a few foreign sales were made in other parts of the market.

New York, March 16.—Very little was done in the early afternoon. The market seemed to be waiting for some new impulse and many of the traders, believing that none would be felt in the course of the day, went up town early saying they did not intend to return.

On the decline in Reading a number of stop orders were caught at 14 1/2, but under that price the buying seemed to be of good quality and it sufficed to impart renewed firmness to the stock.

In many places it was argued that if the dividend were declared at the regular rate the stock would rally quickly and the general market would probably respond to its rise.

The Lehigh Valley Executive Committee met on Monday and recommended the declaration by directors of the regular dividend on the stock.

Such recommendations by the Executive Committee are invariably adopted and therefore the declaration of regular dividend can be counted upon as a certainty.

Up to February 1st, Lehigh Valley net earnings from all sources were about \$100,000 ahead of those of last fiscal year.



MR. AMELIUS JARVIS,
Vice-President British Columbia Packers' Association.

MATERIAL DECREASE IN EARNINGS INTERNATIONAL COAL AND COKE

In 1914 the International Coal and Coke Company, Limited, of Coleman, Alta., had net profits of \$92,840, which compared with \$146,829 in 1913 and \$232,198 in 1912.

As a matter of fact, the actual price on operation last year was only \$71,400, but to that there was added a sum of \$21,400, representing a claim paid for coal extracted from the company's land, which brought the net for the year up to the sum indicated.

The profits, owing to the absence of any bond issue, accrue to the benefit of the holders of the \$3,000,000 common stock.

One quarterly dividend of 1 per cent was paid last year, against a total of 4 per cent in 1913, and no payments in 1912.

Earnings were at the rate of 109 per cent, on the stock as compared with 430 per cent in 1913 and 172 per cent in 1912.

A summary of the profit and loss accounts for three years shows:

	1914.	1913.	1912.
Profit	\$92,840	\$146,829	\$232,198
Divid.	20,000	120,000

Balance	62,840	39,829	\$32,198
To surplus	60,000	20,000	132,198

Balance	\$28,840	\$33,171	\$100,000
Previous balance	78,229	100,000

Total balance	\$78,669	\$133,171	\$100,000
Deficit

In addition to the profit and loss balance, the company has \$467,389 in surplus account and reserves amounting to \$540,433.

The mine worked 226 days during the year, and employed on an average 321 men; in 1913 the mine worked 244 days and employed 527 men daily.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	87 1/2	87 1/2	86 1/2	86 1/2
May	89 1/2	89 1/2	88 1/2	88 1/2
July	92 1/2	92 1/2	91 1/2	91 1/2
October	94 1/2	94 1/2	93 1/2	93 1/2
December	97 1/2	97 1/2	96 1/2	96 1/2
January	97 1/2	97 1/2	96 1/2	96 1/2

MARKET WAS FIRM.

New York, March 16.—Following favorable cables from Liverpool and a bullish supply and distribution statement from census bureau, the local market was firm.

Cables said that there was a better Manchester business with continental buying. The continental buying probably refers to purchases of cotton by Russia and France.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette)

Cobalt Stocks—
Close March 16th, 1915.

	Bid.	Asked.
Bailey	2 1/2	2 3/4
Beaver	25	26 1/2
Buffalo	65	65 1/2
Chambers	15	15 1/2
Conings	450	455
Crown	80	82
Porter	2	2 1/2
Gifford	1	1 1/4
Gould	3	3 1/4
Great Northern	3	3 1/4
Hargreaves	5	5 1/4
Hudson Bay	24.00	25.00
Kerr Lake	4.60	4.85
Lafosse	64	68
McKinley-Dunsmuir	42	48
Nipissing	5.70	5.80
Porter Lake	23 1/2	24 1/2
Right of Way	2 1/4	2 1/2
Robbester	1	2
Seneca Superior	1.15	1.30
Silver Leaf	2	2 1/4
Silver Queen	2	2 1/4
Tombstones	22 1/2	23
Trochay	14	16
Wetzel	5	5 1/4
York, Ont.	5	6

PORTUGUESE STOCKS—

Appx. Santos	78.00	80.00
Consolidated Goldfields	4 1/2	5
Doble	10	12
Dome Extension	8 1/2	9 1/2
Dome Lake	30 1/2	31
Dome Mines	150	175
Foley O'Brien	18	20
Gold Reef	3	4
Homesake	15	20
Hollinger	22.50	22.75
Jupiter	9 1/2	9 3/4
McIntyre	10	15
McIntyre	36	37
Pearl Lake	82	85
Porc. Crown	1 1/2	2 1/4
Porc. Imperial	17	20
Porc. Pet.	1 1/2	1
Porc. Tindale	29 1/2	31
Porc. Vipond	1 1/2	1 3/4
Preston E. Dome	12	20
Re. Mines	9	11
West. Dome	2 1/2	3 1/2
York Heights	2 1/2	3 1/2

LAW CAN CLEAN UP ALL BUCKET SHOPS

Difficulty is to get the Local District
Attorneys to
Act

CAUSE OF RELUCTANCE

Due to Two Causes: General Ignorance on Technical
Points, and Political Pull.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 16.—Mr. E. De Aguiar, president of Consolidated Stock Exchange, in commenting on bucket shop evils in the eastern States says: "Laws of New York, Pennsylvania and Massachusetts against bucket shops are strong and clear enough to close up all bucket shops in those States. The difficulty is to get the local district attorneys to act. Their reluctance to do so is due to two causes—first: the general ignorance on the technical points and second: political pull. Action by a few energetic district attorneys in co-operation with the local district attorneys would soon eliminate the bucketshops evil."

The consolidated stock exchange of New York stands ready to assist in the prosecution of these offenders by furnishing the evidence and putting an expert on the stand to establish the difference between legitimate and illegitimate transactions in securities.

MONTREAL STOCK EXCHANGE.

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

Bell Telephone	3 at 141.
C. P. R. notes	\$1000, \$2,000 at 103 1/2.
Hillside Traction	10-1, 1 at 91.
Hollinger	300 at 22 1/2.
Laurentide	1 at 160.
Montreal Power	5-5, 3, 1, 1 at 211.
Canada Steamships	Preferred—10, 5, 3, 3, 2 at 59.
Bank of Montreal	12, 3, 4, 3, 1 at 24.
Cedar Rapids Bonds	4,000 at 95.

FOREIGN EXCHANGE UNCERTAIN.

New York, March 16.—Sterling rates changed with considerable degree of rapidly though movements were limited to narrow range reflecting an element of uncertainty. Demand bills at one stage were quoted 4.80 5-16.

Mark displayed renewed firmness in inquiry for remittance on account of the German loan subscriptions. At one time 8 1/4 was bid for cables. Live exchange was considerably easier at 5 1/2 for checks and 5 1/2 for cables.

Sterling—Cables 4 1/2 demand 4.80 5-16. Francs—Cables 5.27 1/2 demand 5.33. Marks—Cables 1 1/2 demand 1 1/2. Guilders—Cables 39 15-16 demand 39 1/2.

COTTON CONSUMPTION.

Washington, D.C., March 16.—The census bureau reports 463,167 bales of cotton were consumed in February. Year ago, 477,891.

Total consumption from September 1st to February 28th, was 2,870,876. Year ago, 2,866,036.

COMMERCIAL PAPER EASIER.

New York, March 16.—Trading in commercial paper continues of the same small proportions at 3 1/2 to 3 3/4 per cent for best names. An easier tendency has shown itself in the market for prime acceptance. Rates for this class of paper are 2 1/2 to 2 3/4 per cent according to date of maturity.

U.S. NOTTO ISSUE BONDS.

Washington, D.C., March 16.—The administration is not considering at this time any issue of bonds, the President told newspaper correspondents. He expressed belief that revenues would increase with improved conditions, and an issue of bonds would not be necessary.

CANADA STEAMSHIPS.

The transfer books of the Canada Steamships Co., Ltd. closed yesterday and will remain closed until the 25th inst. Both days inclusive on account of the annual meeting.

TIME MONEY DULL.

New York, March 16.—Time money market dull. A few trades are reported in sixty day money at 2 1/4 per cent, 90 days at 2 1/2, 4 months at 3 and five and six months at 3 1/4 per cent.

BANK OF ENGLAND PURCHASE.

London, March 16.—Bank of England purchased £150,000 gold in bars, released £100,000 gold in miscellaneous sovereigns and set aside £70,000 for account of Argentina.

DECLARED DIVIDEND.

New York, March 16.—Lawyers Title & Trust Co. declared a dividend of 1 1/2 per cent, payable April 1st to stock of record March 15. Books reopen April 2.

AMERICAN TELEGRAPH CO. DIVIDEND.

Boston, March 16.—American Tel. and Tel. Co. declared regular quarterly dividend of \$2 a share payable April 15th to stock of record March 31st.

MEXICAN SITUATION IMPROVES.

Washington, March 16.—The Mexican situation, the president says, is improving. That is, it is less unstable.

BOSTON STOCKS.

Boston, Mass., March 16.—Market opened firm. American Tel. 120 1/4; United Fruit, 119.

CANADA EXPORTS GOLD.

New York, March 16.—The Sub-treasury has received \$25,000 gold from Canada.

SILVER QUOTATIONS.

New York, March 16.—Zimmerman & Forsyth quote silver 5 1/4. Mexican dollars 33 1/2.

CALL MONEY IN NEW YORK.

New York, March 16.—Call money ending and renewing 1 1/2 per cent.



MR. D. E. THOMSON, K.C.,
President, Rice Railway Company, whose
annual meeting was held in Toronto to-day.

POSITION OF DOMINION BRIDGE IN REGARD TO NATIONAL BRIDGE

The Dominion Bridge Company's position in respect to the overture interest on the bonds of the National Bridge Company—a concern in which it now holds a controlling interest—has been fully set forth in a statement issued by Mr. Phelps Johnson, president of the former organization.

The National Bridge Co. he points out, last year showed a deficit of \$15,335.

The cost of carrying the property, until the demand for steel work improves, will be not less than \$20,000 a year, exclusive of bond interest, depreciation, etc.

The replacement value of the property, including plant and land, would be about \$320,000, against outstanding bonds of \$55,000.

Mr. Johnson moreover contends that, aside from the security for the bonds having been diminished since the Dominion Bridge Company acquired National Bridge shares, it has been increased by improvements and additions.

Finally, he says that the Dominion Bridge Company has never become responsible for the payment of other principal or interest of the National Bridge Company bonds.

CHICAGO GRAIN SUPPLY DECREASES.

Chicago, Ill., March 16.—Supplies of corn and oats here last week decreased 556,000 bushels each. Wheat increased nominally.

NEW YORK STOCK OPENING.

New York, March 16.—Stock market opening: Alaska Gold .. 33 1/2 up 1/4
U. S. Steel .. 45 1/2 off 1/4
Union Pacific .. 120 1/4
Am. Beet Sugar .. 40 1/2 up 1/4
Inter-Met. Pfd. .. 60 1/2
Bethlehem Steel .. 56
Inspiration .. 21 1/4
General Motors .. 101 up 1/4

TIN NOMINAL.

New York, March 16.—New York Metal Exchange quotes tin nominal. Five ton lots \$1.00 to \$1.05, 15 ton lots \$1.05 to \$1.10.

FUTURES IN LIVERPOOL.

Liverpool, March 16.—Futures closed irregular and unsettled 4 to 5 1/2 points net advance. May/June 5 1/4; July-Aug. 5 1/2; Oct.-Nov. 5 1/4; Jan.-Feb. 5 1/4.

COPPER VISIBLE DECREASED.

London, March 16.—Copper visible supply in England, France and abroad thereto decreased 1,971 tons from March 1st to March 15th, being 23,229 tons on the latter date.

STEADY STOCK OPENING.

Philadelphia, March 16.—Market opened steady. Union Traction, 34 1/2, up 1/4. Tonpax Belmont, 4 1/2, off 1-16.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stocks. Open. High. Low. Last. 2 p.m.

Amal. Cop.	54 1/2	54 1/2	53 1/2	54 1/2
Am. B. Sub.	40 1/2	41 1/2	40 1/2	40 1/2
Am. Can.	27 1/2	27 1/2	27 1/2	27 1/2
Am. Steel	64 1/2	64 1/2	63 1/2	64
Am. T. & T.	120 1/2	120 1/2	119 1/2	120 1/2
Anacostia	26 1/2	26 1/2	26 1/2	26 1/2
A. T. & S. F.	96	96	95 1/2	95 1/2
Balt. & Ohio	67	67	66 1/2	66 1/2
Beth. Steel	56	57 1/2	56 1/2	57 1/2
Brooklyn R. T.	86 1/2	86 1/2	86 1/2	86 1/2
Can. Pac.	159 1/2	159 1/2	157 1/2	158 1/2
Can. Leather	33 1/2	33 1/2	33 1/2	33 1/2
Ches. Ohio	41 1/2	41 1/2	41 1/2	41 1/2
C. M. St. P.	86 1/2	86 1/2	86 1/2	86 1/2
Chgo. Cop.	25 1/2	25 1/2	25 1/2	25 1/2
Erie	27 1/2	27 1/2	27 1/2	27 1/2
Gen. Electric	120 1/2	120 1/2	119 1/2	120 1/2
Gen. Mfg.	115 1/2	115 1/2	115 1/2	115 1/2
Inter-Met.	17 1/2	17 1/2	17 1/2	17 1/2
Do. Pfd.	60 1/2	60 1/2	60 1/2	60 1/2
Lehigh Valley	134 1/2	134 1/2	133 1/2	134 1/2
Miami Cop.	21	21 1/2	21	21 1/2
Mo. Pac.	11 1/2	11 1/2	10 1/2	10 1/2
Nev. Cons.	12	12	12	12
New York Cen.	83 1/2	83 1/2	82 1/2	83 1/2
N.Y. N. H. & H.	52 1/2	52 1/2	51 1/2	51 1/2
Nor. & W.	101	101	100 1/2	100 1/2
Nor. Pac.	102 1/2	102 1/2	102 1/2	102 1/2
Penn. R. R.	106	106 1/2	104 1/2	105
Ray Cons.	17 1/2	17 1/2	17 1/2	17 1/2
Reading	144 1/2	144 1/2	142 1/2	143 1/2
Rock Island	84	84 1/2	83 1/2	83 1/2
Southern Pac.	84	84 1/2	83 1/2	83 1/2
Southern Ry.	15 1/2	15 1/2	15 1/2	15 1/2
Twin City	1	1	1	1
Union Pacific	120 1/2	120 1/2	119 1/2	120 1/2
U. S. Rubber	55 1/2	55 1/2	55 1/2	55 1/2
U. S. Steel	45 1/2	45 1/2	44 1/2	45
Do. Pfd.	104 1/2	104 1/2	104 1/2	104 1/2
Utah Copper	52 1/2	52 1/2	52 1/2	52 1/2

ST. LOUIS CLEARINGS.

St. Louis, March 16.—Clearings \$1,177,777, decrease \$24,618.

CHICAGO CLEARINGS.

Chicago, Ill., March 16.—Clearings \$53,421,732, decrease \$3,022,016.

BAR SILVER AT LONDON.

London, March 16.—Bar silver 24 1/4, off 3/4.

SHRAPNE ORDERED FROM U. S. FIRMS

Price will be Eighteen Dollars Each
Making a Gross Value of
\$36,000,000

RUSSIA IN MARKET

Some Difficulty Experienced in Finding a Manufacturer With Plants Adequate to Take Care of Specifications.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 16.—The Russian government is understood to be negotiating with New York Air Brake Co. for an order of 2,000,000 shrapnel. Price will be \$18 each, making gross value of \$36,000,000.

This order is not to be confused with recent shrapnel order by Russian Government awarded to Canadian Car and Foundry Co. The Russian government is also understood to be in the market for an additional order of 2,000,000 shrapnel, but up