

## COPPER SHARES ARE NOTABLY FIRM AT N.Y.

Advance Made in Market Generally was at Expense of Scattered Short Interest

### AWAIT U. S. STEEL REPORT

President of Illinois Steel Says There are Unmistakable Signs of Improvement in Business—Tips on American Can Widely Circulated.

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 27.—There was a good volume of activity at the opening, and while stocks generally showed declines of a fraction on first sales there was good buying on the recession and the tone at the end of a few minutes seemed to be firm.

In Reading, Union Pacific, and U. S. Steel, there were initial declines of 1/4 point, but in each case there was a little recovery on the next few transactions.

Copper shares were notably firm. Amalgamated opened unchanged at 78 1/2, while Miami gained 1/4 at 28 1/2, and almost immediately sold at 28 1/2.

Missouri Pacific opened 1/4 down at 12 1/2 and distributing rumors regarding the company were reiterated.

In M. K. & T. first sale was at 11, compared with 12 1/2 at Monday's close, notwithstanding that important interests in the company believe the plan to extend the notes will be successful and that the road for March has reported an increase of \$378,000 in gross and \$383,000 in net.

New York, April 27.—During the first fifteen minutes the market was steady but thereafter selling pressure increased and at about 10:30 stocks in general showed reactionary tendency. Among professional traders the sentiment was in favor of a further setback.

While the Street expected an unfavorable showing of the Steel Corporation quarterly statement, considerable interest was taken in the statement of President Buffington, of Illinois Steel Co., one of the largest subsidiaries that there are unmistakable signs of improvement in business, and that it is not a sporadic spur but a gradual growth.

Studebaker was strong, advancing 1 1/2 to 68 1/2 in response to the announcement that the company has anticipated approximately \$2,500,000 notes out of its heavy cash balance, leaving the amount of notes outstanding only about \$3,000,000. Dividend payments may be inaugurated within the next few weeks.

New York, April 27.—In the second half of the first hour the market was spurred upward but traders said the purpose was to sell stock, and that the advance was made at the expense of a scattered short interest.

There was an inclination to await publication of the Steel statement and the outcome of the M. K. & T. note plan before entering into new commitments on the bull side.

War news was considered somewhat more favorable and was perhaps the chief cause of the rally from Monday's decline. Foreign houses said London selling was a considerable factor, and most of them refused to make an estimate of the amount of liquidation which may yet come from that quarter.

New York, April 27.—Pronounced strength in U. S. Steel was the feature of the second hour and it produced a good effect upon the whole market.

There appeared to be large short interest in that stock and in conservative quarters it was argued that the unfavorable showing of the earnings for the past quarter had been discounted, large interests being now inclined to look forward to a substantial improvement in the trade.

There was some selling of Central Leather on the quarterly statement which showed earnings equal to less than 1 p.c. compared with more than 2 p.c. for the same period a year ago but the stock met support in the neighborhood of 40.

Bull tips on American Can were widely circulated, the alleged receipt of war orders being the speculative factor.

New York, April 27.—In the early afternoon, the market was comparatively quiet but stocks in general were strong and the fact was favorably commented upon that there was activity on advances and dullness on recessions. American Car & Foundry was notably a strong feature. It gained 2 points by selling up to 66, where it caught up with American Locomotive. All equipments were strong.

Further advances in copper prices here and abroad did not tend to increase confidence in the stability of the metal market and careful observers said there was evidence of distribution in copper stocks.

The firmer tendency of M. K. & T. issues was favorably commented upon and tended to strengthen the belief that all noteholders would agree to an extension.

### ILLINOIS CENTRAL EARNINGS.

Chicago, Ill., April 27.—Illinois Central's April earnings made better comparisons than for March, but the entire month will show some decrease in the gross earnings despite the fact that the coal strike took place last year. Officials expect, however, that April net will at least break even and perhaps show some gain.

### NOT AN ADMINISTRATIVE AFFAIR.

Washington, D. C., April 27.—The controversy between the Treasury and Riggs National Bank is not an administrative affair, according to President Wilson. He told callers the suit has no relation to any policy of the administration, and therefore he does not feel called upon to judge the merits of the case.

### THUNDERSTORMS ON WEDNESDAY.

Fair and very warm to-day; thunderstorms on Wednesday. Local thunderstorms have occurred in southwestern Ontario, while showers have been almost general in Eastern Quebec and the Maritime Provinces. Light scattered showers have also been experienced in Saskatchewan and Manitoba.

### REMOVES WHEAT AND FLOUR DUTIES.

New York, April 27.—The Government of Chile has published a decree removing import duties on wheat and flour for an unspecified period.

### COFFEE OPENED STEADY.

New York, April 27.—Coffee opened steady. May 5.90 to 6.00; July 7.21 to 7.28; Sept. 7.35 to 7.43; Dec. 7.50 to 7.60; March 7.15 to 7.20.

## MONTREAL MINEING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks—	Bid.	Asked
Bailey .....	2 1/2	3
Beaver .....	34	35
Buffalo .....	50	70
Chambers .....	22 1/2	24
Coniagas .....	4 1/2	5.00
Crown Reserve .....	85	92
Foster .....	3 1/4	4
Gifford .....	2 1/2	3
Gould .....	1 1/2	2
Great Northern .....	3	3 1/2
Hargraves .....	1 1/2	1 1/2
Hudson Bay .....	17.00	19.00
Kerr Lake .....	4.95	5.10
Larose .....	50	60
McKinley Darragh .....	30	35
Nipissing .....	6.00	6.15
Peterson Lake .....	24 1/2	24
Right of Way .....	4 1/2	5 1/2
Rochester .....	1	2
Seneca Superior .....	1.40	1.45
Silver Leaf .....	2	2 1/2
Silver Queen .....	2	3
Temiskaming .....	41	41 1/2
Tretheway .....	12 1/2	16
Wetlaufer .....	4	5 1/2
York, Ont. ....	7 1/2	8

Percupine Stocks—	Bid.	Asked
Apex .....	4	4 1/2
Cons. Goldfields .....	6	7
Cons. Smelters .....	1105.00	111.00
Doble .....	7	8
Dome Extension .....	10 1/2	11
Dome Lake .....	14	15
Dome Mines .....	13.00	14.00
Foley O'Brien .....	24	25
Gold Reef .....	5 1/2	6 1/2
Homestake .....	22	23
Hollinger .....	23 1/2	24.50
Jupiter .....	13	14
Motherlode .....	10	15
McIntyre .....	54	55
Pearl Lake .....	1 1/2	1 1/2
Porc. Crown .....	81	85
Porc. Imperial .....	6 1/2	7
Porc. Pet. ....	3	5
Porc. Tisdale .....	2	2 1/2
Porc. Vipond .....	59	62
Preston E. Dome .....	2 1/2	3 1/2
Rea Mines .....	12	15
West Dome .....	5	5 1/2
Teck Hughes .....	4 1/2	5 1/2

### NEW YORK CURB FIRM.

New York, April 27.—Curb market generally firm. Chile Copper bonds, 120. Stewart Mining quoted 1 1/2 to 1 3/4. Inter. Pet. 10 to 10 1/2. Goldfield, 1 1/2 to 1 3/4. Stores, 10 1/2 to 10 3/4. American Zinc, 2 1/2 to 2 3/4. Chile Copper, 22 to 22 1/2. Chile 78, 119 1/2 to 120 1/4. Braden, 8 1/2 to 8 3/4. N. Y. Transportation, 14 1/2 to 14 3/4. Anglo, 18 to 18 1/2. Juneau, 15 1/2 to 15 3/4. Profit Sharing, 3 1/2 to 3 3/4.

### TIME MONEY LOWER.

New York, April 27.—There is a considerable increase in the supply of time money offerings, especially for the remoter dates, quotations for which have been reduced 1/4 per cent.

Rates are 3 1/2 to 3 per cent. for 60 and 90 days, 3 per cent. for four months, 3 to 3 1/2 for 6 months, 3 1/2 for 6 months, and 4 per cent. for over the year.

## CANADIAN PACIFIC RAILWAY WINS ACTION AGAINST STORSTAD

Judgment has been given in favor of the Canadian Pacific Railway in its suit against the owners of the Storstad, in connection with the sinking of the Empress of Ireland. Damages will be assessed later.

### INTER. NICKEL STOCK FIRMLY HELD.

New York, April 27.—International Nickel Company is 135 bid, with little stock offered. Sales, Monday were at 132 1/2.

The earnings for the first quarter of 1915 ran away ahead of last year, and the increase is conservatively estimated at about 35 per cent. April, it is said, will be the largest month in the history of the company.

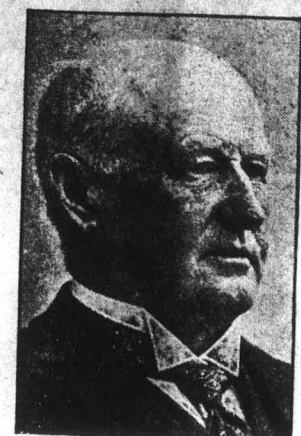
### LAKE COPPER AT 2 1/2 CENTS.

Boston, Mass., April 27.—Best grades of lake copper have been advanced to 2 1/2 cents a pound, and the market is strong at this figure.

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop. ....	78 1/2	78 3/4	77 1/2	77 3/4
Am. B. Sug. ....	48 1/2	50 1/4	48 1/4	49 1/2
Am. Can. ....	38 1/2	39 3/4	37 3/4	39
Am. Car & Fd. ....	55 1/2	56 3/4	54 1/2	56
Am. Locom. ....	56	56 1/4	54 1/2	55 1/2
Am. Smelt. ....	74 1/2	74 3/4	74	74
Am. T. & T. ....	122	122 1/2	121 1/4	121 1/2
Anaconda .....	38	38 3/4	37 1/2	37 3/4
A. T. & S. F. ....	103 1/2	104	103 1/2	103 1/2
Balt. & Ohio .....	77 1/2	78 1/4	77 1/4	78
Beth. Steel .....	144 1/2	146	143	145
Bkn. R. T. ....	91	91 1/4	91	91 1/4
Can. Pacific .....	167 1/2	168	167	167 1/2
Can. Leather .....	41 1/2	41 3/4	39 1/2	39 3/4
Ches. Ohio .....	47 1/2	47 3/4	47	47 1/2
C. M. St. P. ....	96	96 1/2	95 1/2	95 1/2
Chino Cop. ....	48 1/2	49 1/2	48 1/2	48 1/2
Erie .....	28 1/2	28 3/4	28 1/2	28 1/2
Gen. Electric .....	153	153 1/2	153	153 1/2
Gen. Elec. pfd. ....	121 1/2	121 1/4	121	121 1/2
Int. Met. ....	20 1/2	21 1/2	20 1/2	21 1/2
Inter. Met. pfd. ....	70 1/2	71 1/4	70 1/4	71
Lehigh Valley .....	143 1/2	143 3/4	143 1/4	143 1/2
Miami Cop. ....	28 1/2	28 3/4	27 1/2	27 3/4
Mo. Pac. ....	12 1/2	13 1/4	12 1/2	13 1/4
Nev. Cons. ....	16 1/2	16 3/4	16 1/4	16 1/2
New York Cen. ....	88 1/2	89	88 1/2	88 1/2
N.Y. N. H. & H. ....	67 1/2	68 1/4	67 1/4	67 1/2
Nor. & W. ....	105 1/2	106	105 1/2	105 1/2
Nor. Pac. ....	110 1/2	110 3/4	109 1/2	110
Penn. R. R. ....	110 1/2	110 3/4	110 1/4	110 1/2
Ray Cons. ....	25	25 1/2	25	25 1/2
Rep. Steel .....	28 1/2	29 1/4	28 1/2	29 1/4
Reading .....	152	152 1/2	151	151 1/2
Sou. Pac. ....	93	93 1/2	92 1/2	92 1/2
Sou. Ry. ....	18 1/2	18 3/4	18 1/4	18 1/2
Union Pac. ....	132 1/2	132 3/4	131 1/2	131 1/2
U. S. Rubber .....	69 1/2	69 3/4	69 1/4	69 1/2
U. S. Steel .....	57 1/2	58 1/4	57 1/4	57 1/2
U. S. Steel pfd. ....	108 1/2	108 3/4	108 1/4	108 1/2
Utah Copper .....	71 1/2	71 3/4	70 1/2	70 1/2



HON. W. C. EDWARDS,  
President of Canada Cement Company.

## MORNING STOCK SALES

10 to 10:30 o'clock.

Laurentide—25 at 169, 25 at 169, 25 at 169, 25 at 169, 10 at 168 1/2.

Bell Telephone Bonds—\$2,000 at 100.

Steamships—2 at 9.

Scotia Steel—25 at 64, 25 at 63 1/2, 75 at 64.

Brazilian—10 at 56, 20 at 56.

Montreal Cottons—Pfd.—10 at 100.

Bank Nova Scotia—5 at 26 1/2.

Dom. Bridge—75 at 127, 25 at 127, 50 at 126 1/2, 25 at 126 1/2, 25 at 126, 20 at 125 1/2, 15 at 125 1/2, 5 at 125, 10 at 125.

Ames-Holden—25 at 11 1/2, 25 at 11 1/2.

MacKay Pref.—25 at 70.

Quebec Ry.—4 at 14, 2 at 14, 3 at 14, 7 at 14.

Dom. Textile—25 at 75.

Bell Telephone—2 at 146.

Canada Cement Pref.—5 at 90 1/2, 4 at 90 1/2, 5 at 90 1/2, 6 at 90 1/2, 5 at 90 1/2.

10:30 to 11 o'clock.

Dom. Steel—50 at 28 1/2, 50 at 28 1/2.

Canada Cement Pref.—5 at 90 1/2, 5 at 90 1/2, 5 at 90 1/2, 5 at 90 1/2.

Dom. Bridge—15 at 125, 6 at 125, 50 at 125, 25 at 125, 50 at 125, 50 at 125, 10 at 125, 25 at 125.

Canada Cement Bonds—\$5,000 at 92.

Hollinger—100 at \$24.00.

Canada Cement—25 at 28, 5 at 28, 5 at 28, 5 at 28, 5 at 28.

Tuckett's Pref.—2 at 90, 1 at 90.

Ogilvie—50 at 126, 25 at 126.

Quebec Ry.—50 at 14, 25 at 14.

Shawinigan—2 at 126.

Dom. Textile Pref.—5 at 100.

B. C. Packers—5 at 118, 10 at 118.

Can. Loco.—100 at 37, 10 at 37.

11:00 to 11:30 o'clock.

Cement—5 at 28, 25 at 28, 25 at 28, 10 at 28.

Dom. Bridge—25 at 125 1/2, 50 at 125 1/2, 100 at 125.

C. P. R.—2 at 169 1/2.

Can. Loco—25 at 37 1/2, 75 at 37 1/2.

Telephone—2 at 146.

11:30 to 12 o'clock.

Laurentide—50 at 168.

Toronto Railway—10 at 114 1/2, 15 at 114 1/2.

N. S. Steel and Coal—25 at 63, 35 at 63, 50 at 63.

Dominion Coal Bonds—\$1,000 at 95.

Cedars Rapids Bonds—\$1,000 at 86 1/2.

Can. Pac. Notes—2,000 at 103 1/2, 80 at 103 1/2.

Wayagamack Bonds—\$1,000 at 76.

Can. Power Bonds—\$4,000 at 60.

Canada Car—15 at 74, 100 at 74, 25 at 74.

Dominion Cannerys—Bonds—\$3,000 at 90.

Cement Com.—5 at 28, 5 at 28, 5 at 28, 5 at 28.

Dominion Bridge—15 at 125 1/2.

B. C. Packers—25 at 118.

Dominion Steel—10 at 28 1/2.

Montreal Tram—Power—10 at 40.

12 to 12:30 o'clock.

Can. Car—50 at 74, 25 at 74.

Twin City—15 at 100 1/2.

Dom. Bridge—25 at 126, 45 at 126.

Dom. Steel—10 at 29 1/2, 10 at 29 1/2.

AFTERNOON STOCK SALES

2 to 2:30 o'clock.

Canada Car—25 at 74, 25 at 74, 25 at 74, 50 at 74.

25 at 74, 5 at 74.

Quebec Ry.—25 at 14, 25 at 14.

Canada Cement—20 at 28, 5 at 28, 1 at 28, 2 at 28, 5 at 28, 7 at 28, 5 at 28.

Brazilian—10 at 56 1/2.

Ames-Holden—15 at 11, 15 at 10 1/2.

Dom. Textile—25 at 74 1/2.

Dom. Bridge—25 at 125.

Can. Loco—25 at 37 1/2, 20 at 37 1/2.

Montreal Cottons—50 at 51.

(2:30 o'clock to close.)

Dom. Bridge—25 at 125, 50 at 125, 10 at 125, 50 at 125.

125 1/2, 25 at 126, 25 at 126.

Can. Loco—10 at 37 1/2.

Ames-Holden—25 at 10 1/2.

Cedars Rapids Bonds—\$2,000 at 86 1/2, \$1,300 at 86 1/2.

Brazilian—10 at 56 1/2.

Canada Car—10 at 74.

C. P. R. Notes—\$4,000 at 103 1/2.

Canada Cement—5 at 28.

Montreal Power—5 at 27.

UNLISTED SECURITIES.

Can. Pacific Notes .....

Carriage Factories Ltd. ....

Cedars Rapids Mfg. & Power Co. ....

Do. Bonds .....

Western Can. Power .....

Wayagamack Pulp & Paper Co. ....

Sales.

Can. Pacific Notes—\$80 at 103 1/2, \$2,000 at 103 1/2.

Tram. Power—10 at 40.

Way. Com.—25 at 32 1/2, 25 at 32 1/2.

Can. Power Bonds—\$4,000 at 60.

Way. Bonds—\$1,000 at 76.

Cedars Rapids Bonds—\$1,000 at 86 1/2.

NEW YORK STOCK SALES.

New York, April 27.—Sales stocks 10 a.m. to 2 p.m. to-day 472,466, Monday 586,779, Friday 481,271.

Bonds to-day \$3,076,500, Monday \$3,386,000, Friday \$3,390,500.

COMMERCIAL PAPER QUIET.

New York, April 27.—Commercial paper market quiet. Tendency is toward greater ease but the range of rates continues unchanged at 3 1/2 to 4 p.c. according to maturity.

## MONTREAL QUOTATIONS

Stocks—	Minimum	Maximum	Asked.	Bid.
Ames Holden .....	11	10 1/2	11	10 1/2
Do. Pfd. ....	55	55 1/2	55	55 1/2
Bell Telephone .....	140	147	146	147
B. C. Packers .....	105	118	117 1/2	117 1/2
Brazilian T. L. & P. ....	54	56 1/2	56 1/2	56 1/2
Canada Car .....	50	74 1/2	73 1/2	73 1/2
Do. Pfd. ....	98	98	98	98
Canada Cement .....	28	28	28	28
Do. Pfd. ....	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons .....	25	25	25	25
Do. Pfd. ....	71	76	74	74
Can. Converters .....	34	34	34	34
Can. Con. Rubber .....	91	91	91	91
Can. Gen. Electric .....	91	91 1/2	91 1/2	91 1/2
Can. Pacific .....	155	167 1/2	167 1/2	167 1/2
Can. Locomotive .....	30	38 1/2	37 1/2	37 1/2
Do. Pfd. ....	78	78 1/2	78 1/2	78 1/2
Can. Steamship Lines .....	95	95	95	95
Crown Reserve .....	62	64 1/2	64 1/2	64 1/2
Detroit United Ry. ....	62	64 1/2	64 1/2	64 1/2
Dom. Bridge .....	107	126	127 1/2	127 1/2
Dom. Cannerys .....	31	31	31	31
Dom. Coal Pfd. ....	98	98	98	98
Dom. Iron, Pfd. ....	72	78	78	78
Dom. Steel Corp. ....	29	30	29	29
Dominion Park .....	129	129	129	129
Dom. Textile .....	64	74 1/2	74 1/2	74 1/2
Do. Pfd. ....	101	101	101	101
Goodwin Ltd. ....	26	26	26	26
Do. Pfd. ....	75	75	75	75
Hollinger Mines .....	17 30	24 50	24 50	24 50
Do. Pfd. ....	61	61	61	61
Illinois Traction .....	91	91	91	91
Toronto Railway .....	111	115	114 1/2	114 1/2
Took's Bros. ....	16	168	168	168
Do. Pfd. ....	75	75	75	75
Tuckett's Tobacco Pfd. ....	90	90	90	90
Twin City .....	93 1/2	93 1/2	93 1/2	93 1/2
Winnipeg Railway .....	180	180	180	180
Windsor Hotel .....	100	100	100	100

Banks:—					
British North America ..	145	145	145	145	145
Commerce ..	203	203	203	203	203
Hochelaga ..	149	149	149	149	149
Merchants ..	180	180	180	180	180
Islands ..	201	201	201	201	201
Central ..	231	240	231	240	231
National ..	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>	132 <sup>3</sup> / <sub>4</sub>
Bank of Scotia ..	261	261	261	261	261
Bank of Quebec ..	119	119	119	119	119
Bank of Montreal ..	221 <sup>1</sup> / <sub>4</sub>	221 <sup>1</sup> / <sub>4</sub>	221 <sup>1</sup> / <sub>4</sub>	221 <sup>1</sup> / <sub>4</sub>	221 <sup>1</sup> / <sub>4</sub>
Bank of Toronto ..	211	211	211	211	211
Bank of Nova Scotia ..	140	140	140	140	140