

BANK OF MONTREAL

ACT OF PARLIAMENT
1865
\$16,000,000.00
16,000,000.00
1,232,669.42

MONTREAL

DIRECTORS:

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Branches: Columbia Branches, Quebec Branches, North West Branches, Maritime Procs. and Nfld.

stant Cities & Towns of the Dominion of Canada

ng, Grand Falls

BRITAIN: 111 St. E.C., C. Cassels, Manager

9 Waterloo Place, Pall Mall, S.W.

ED STATES: 111 St. E.C., C. Cassels, Manager

den, Agents, 64 Wall St.

Spokane

WINNIPEG: 111 St. E.C., C. Cassels, Manager

Over \$20,000,000

dent. General Manager

320 Branches in Canada

fax to Prince Rupert

for the transaction of banking business

Letters of Credit issued

world. The Dominion, limited at lowest rates

6 Princes St.

Manager

C. Hart Smith, Acting

Market, S. W.

Solicited.

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BETHLEHEM STEEL IN THE INACTIVE CLASS

Petroleum Issues Affected by Reports of Negotiations for a Merger

LOCOMOTIVE WAS STRONG

Rush to Recover Stocks on Part of Those Who Had Been Scared Out by Tuesday's Break in Bethlehem Steel.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, April 14.—At the opening there was a rush to recover stocks on the part of those who had been scared out of their holdings by the violent break in Bethlehem Steel a little before the close on Tuesday. Trading was very active and the display of strength was equal to any yet seen on the present upward movement.

U. S. Steel after opening at 56, advanced to 56½, a gain of ½ on Tuesday's close. Bethlehem Steel opened with sales from 128 to 129 and rose to 145 on a comparatively few transactions, thereby gaining 10 points from Tuesday's closing level. American Locomotive was a strong industrial 1½ up at 36 and advancing almost immediately to 37.

Coppers were strong under the leadership of Amalgamated, which opened 1½ up at 71½ and added a good sized fraction to its advance on the next few sales. There was persistent repetition of the familiar rumor of the dissolution of the company and a distribution representing some other assets in addition to the holdings of Anaconda stock. Interborough-Metropolitan pfd. started ¼ up at 70½, and added a point to its gain in short order.

New York, April 14.—Trading was very active during the first half hour and stocks showed a decided strength notwithstanding that there were heavy retailing sales on the advance. The absorptive capacity astonished even the bulls whose sentiment became all the more bullish on account of it.

The antics of Bethlehem Steel produced little effect although the market would probably be better if they were less excited. After selling up to 145 that stock broke to 131, having apparently encountered real selling on the advance.

The rise in locomotives was accompanied by reports that the order amounting to about \$20,000,000 from the Russian government for shrapnel and other supplies had been definitely closed.

Maxwell Motors was strong advancing 2½ to 56 on rumors that the preferred would be put on a 7 per cent. basis in the coming summer and that a start would be made in paying off accumulated back dividends.

Studebaker advanced ¾ to 68.

New York, April 14.—Selling pressure was diminished towards the end of the first hour, and the market's strength increased in consequence. At 11 a.m. the trading was very active, and the pronounced strength in leaders like U. S. Steel and Union Pacific was regarded as decidedly encouraging.

A great deal of attention was given to foreign trade figures, showing for the first four months of the year an excess of \$595,000,000 of exports over imports.

In conservative quarters the rise in copper stocks was attributed much more to large sales of metal at 16½ cents than to rumors of plans for dissolution of Amalgamated. Demand for the metal from plants manufacturing war supplies for the Allies is very great. American Car and Foundry gained 3 points by selling up to 52.

New York, April 14.—About the middle of the second hour the market reacted and traders sold heavily, but stocks were well bought at a decline of a little over a point in leading issues, and by noon renewed strength was shown.

Short interest seemed to be forming, as many speculators who sold out their long stock cannot resist the temptation to trade, and are now "feeling for the top."

At noon, Inter-Met, issues became active, and the preferred advanced to 71½, while the common rose to 16½, a gain of 1½ points in each case. Predictions of the success of a plan to replace the present preferred stock by a new 6 per cent. issue without claim on back dividends seemed to be the foundation of the advance.

There was some buying of B. & O. and Chesapeake & Ohio in anticipation of the increased demand for bituminous coal, as the result of the increased activity of steel mills and other manufacturing plants.

A factor which has induced some buying of Amalgamated is the increase in the market value of Interborough. On paper the holdings of Amalgamated in that company have appreciated \$1,750,000 as a result of the recent market movement.

New York, April 14.—There was a decided decrease of activity in the early afternoon, but the market maintained its strength, and in a few stocks substantial advances were made.

Bethlehem Steel appeared to have dropped into the inactive class, and the Street was glad of it.

Mexican Petroleum became a strong and active feature, advancing to 78½ compared with 75½ at the close on Tuesday, its rise bringing it within a point of the price of the preferred.

California Petroleum gained 1½ at 16½. The movement in those issues was largely due to the report of negotiations for a merger of the companies and a number of other petroleum concerns, some of them at present controlled by British interests.

American Locomotive was the strongest feature. By selling up to 39½, it scored a gain of 5½, and approached within about a point of Baldwin Locomotive, although the latter is in the dividend class paying 2 per cent. a year.

Rock Island's advance was due to the belief that all interests would now co-operate in financing the company's requirements, and that these, after all, were not very heavy.

COMMERCIAL PAPER INACTIVE.

New York, April 14.—There is strong sentiment among institutions in favor of higher rates for commercial paper as the recent offerings of short term corporate notes have afforded more remunerative employment for funds.

Only a moderate volume of paper is moving at 3½ p.c. for short maturities and 3½ to 4 p.c. for six months. In the country paper is passing at 4 to 4½ per cent. Prime acceptances have been marked up ½ per cent to 2½ per cent, according to maturity.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:

Stock	Bid.	Asked
Bell	3	3½
Beaver	38	38½
Buffalo	45	70
Can. Con. Smelters	99.00	102.00
Chambers Ferland	20	23
Coniagas	5.00	5.25
Crown Reserve	92	95
Dome Lake	24	25
Dome Mines	13.00	13.25
Dome Extension	11	12
Foley O'Brien	25	27
Hollinger	24.00	25.00
Jupiter Mines Ltd.	15	16
Kerr Lake	4.75	5.00
La Rose	55	60
McKinley Darragh	33	36
Motherlode Sheep Creek	10	15
Nipissing	10	15
Peterson Lake	6.00	6.30
Porcupine Crown	22	23
Porcupine Imperial	80	82
Preston East Dome	8	7½
Rea Consolidated	4	4½
Silver Leaf	12	13
Temiskaming	1½	3
West Dome, new	41	42
West. Vipond	5	5½
McIntyre	64	67
Apex	50	51
	4½	4½

Morning Sales.

Temiskaming—1,000 at 39, 1,000 at 39.50 at 40.
Crown Reserve—300 at 95.
McIntyre—500 at 50½, 100 at 51, 100 at 51.

CHICAGO WHEAT WAS STRONG

CORN ADVANCED—OATS FIRM.

Chicago, Ill., April 14.—Wheat was strong to-day under good buying support which was brought out by claims of export sales yesterday of about one million bushels.

There were also persistent reports of further large foreign demand to-day.

The northwestern markets were strong with reports of export buying at these points. There were, however, continued advices of favorable crop conditions from the American winter wheat belt.

Corn advanced with wheat, and on the crop damage reports from Argentina and higher prices there. There were also rumors of export business.

The oats markets were barely steady at the start, but recovered later on short covering and moderate cash buying. Exports were large.

Grain Range:

Wheat—	Open.	High.	Low.	Last.	Close.
May	158	162	157½	162	156½
July	124	129½	124	129	123½

Corn—

May <th>73<th>73½<th>72½<th>73½<th>72½</th></th></th></th></th>	73 <th>73½<th>72½<th>73½<th>72½</th></th></th></th>	73½ <th>72½<th>73½<th>72½</th></th></th>	72½ <th>73½<th>72½</th></th>	73½ <th>72½</th>	72½
July <th>75½<th>76½<th>75½<th>76½<th>75½</th></th></th></th></th>	75½ <th>76½<th>75½<th>76½<th>75½</th></th></th></th>	76½ <th>75½<th>76½<th>75½</th></th></th>	75½ <th>76½<th>75½</th></th>	76½ <th>75½</th>	75½

Oats—

May <th>56½</th> <th>57½</th> <th>56½</th> <th>57½</th> <th>56½</th>	56½	57½	56½	57½	56½
July <th>53½</th> <th>54½</th> <th>53½</th> <th>54½</th> <th>53½</th>	53½	54½	53½	54½	53½

TORONTO MERELY SPECTATOR

IN MARKET FOR RAILS.

Toronto, Ont., April 14.—The market in Toronto rails is the outstanding feature here. The stock advanced a couple of points farther on the Toronto board this morning from last night's close to 116½, or five points since yesterday morning.

Brokers agree that the movement is practically entirely a Montreal affair. According to street rumor a Montreal pool is operating on the stock. As is usual scarcity of the stock developed with the demand.

It is said the Toronto Stock Exchange Committee had orders to sell hundreds of shares of Rails when the market opened yesterday morning, but that most of these orders were cancelled as soon as the stock crossed its minimum.

N. Y. BREAKING TRADING RECORDS.

New York, April 14.—Next to Friday's market which was the best Wall Street has had in recent years, came yesterday, when the transactions exceeded 1,000,000 shares.

The Tuesday trading brought the total for the year to date above the same period last year. Barring Friday when 1,281,577 shares were traded in, the last previous big day was on July 30th, 1914, when 1,306,690 shares changed hands.

The only other million share day in 1914 was on July 28th, when 1,027,329 shares were traded. The total number of shares traded in this year to the close of April 13th, numbered 24,617,218, an increase of 123,353 shares over the same period a year ago.

LONDON MONEY MARKET

London, April 14.—Call money was easy at 1 p.c. Bills were 3 p.c. There was little doing.

The Bank of England is making preparations to issue three months treasury bills at 2½ p.c. six months bills at 3½ p.c. and nine months at 3½ p.c. No limits to the issue have been placed.

The market showed a good tendency throughout the day's trading without any special feature except strength in copper shares. American stocks were firm.

LONDON STOCKS.

Stock	Open.	High.	Low.	Last.
Amal. Copper	71½	73½	71½	73½
Am. B. Sugar	46½	48½	46½	48½
Am. Can.	34½	36½	34½	36½
Am. Car. E.	50½	52	50½	51½
Am. Loco.	36	38	36	39½
Am. Smelt.	72	73½	72	73½
Am. T. & T.	120	120½	120	120½
Anaconda	35½	36	35½	36
A. T. & S. E.	103	103½	103	103
Balt. & Ohio	76½	77½	76½	77½
Beth. Steel	130	145	130	132½
Brooklyn K. T.	91½	91½	91½	91½
Can. Pacific	169½	170½	169½	170
Can. Leather	38½	38½	38½	37½
Ches. Ohio	46½	47	46½	46½
C. M. St. P.	92½	93½	92½	92½
Chino. Cop.	43½	44½	43½	43½
Cons. Gas	121½	123½	121½	123½
Erie	28½	28½	28½	28½
Gen. Electric	120	120	120	120
Int. Nor. Pfd.	120½	120½	120	120½
Inter-Met.	18	19½	17½	18½
Do. Pfd.	70½	72	70½	71½
Lehigh Valley	142	142½	141½	141½
Miami Cop.	24½	25	24½	25
Mo. Pac.	16	16½	15½	15½
Nev. Cons.	15½	14½	14½	14½
New York Cen.	88	88	87	87½
N.Y. N.H. & H.	61½	62½	61½	61½
Nor. & W.	104½	104½	104½	104½
Nor. Pac.	109	109½	109	109½
Penn. R. R.	109	109½	109	109½
Ray Cons.	22	22½	21½	22
Rep. Steel	26½	26½	26½	25½
Reading	151	152	150½	151½
Southern Pacific	92	92½	92	92½
Southern Ry.	18½	18½	18½	18½
Union Pacific	131½	132½	131	131½
U. S. Rubber	73½	74½	73½	74
U. S. Steel	56	57½	56	56½
Do. Pfd.	108½	108½	108½	108½
Utah Copper	64	64½	63½	64½

NEW YORK COTTON CLOSING.

Month	Open.	High.	Low.	Last.
May	987	997	986	986
July	1020	1025	1015	1015
October	1063	1069	1057	1057
December	1083	1086	1078	1078
January	1086	1086	1082	1082

CHICAGO WHEAT CLOSING.

Chicago, April 14.—Grain closing. Wheat: May, 160½, up 3½; July, 129½, up 6. Corn: May, 74, up 1½; July, 76½, up 1. Oats: May, 57½, up ½; July, 54½, up ½.

SUGGESTION TO SPORT WRITERS.

Merkle writ-of-replevin to deep left, Gowdy booting the habes corpus. Merkle, however, was caught between second and third by Red Smith, who tagged him with the statue of limitations. Doyle attempted to score, but was enjoined at the plate Schmidt to Evers to Gowdy.—New York Tribune.



SIR D. C. CAMERON,
Lieut.-Governor of Manitoba, and President of the
Maple Leaf Milling Company.

MONEY AND EXCHANGE

N. Y. EXCHANGE.

New York exchange \$7.18½.