

EQUIPMENT STOCKS
SHOWED STRENGTH

Considered Significant of Revived Demand for Cars and Locomotives

ROCK ISLAND RECOVERING

United States Steel Heavy on Report that Statement of Earnings for March Quarter Will Show Net as Low as \$13,000,000.

(Exclusive Leased Wire to Journal of Commerce.)
New York, April 23.—Activity at the opening was only a moderate scale and prices in general were under Thursday's close, with weakness in automobile issues and a number of other specialties. Maxwell opened a point off at 48 and in Goodrich also there was an initial decline of a point bringing the price down to 46½. Interboro Met. issues were strong the common selling up to 21½, a gain of ½ and preferred opening 1½ up at 74½.

United Pacific lost ½ on the first sale and soon increased its decline to ½ when it sold at 131½. Steel opened ½ off and so did Amalgamated Copper, selling ex-dividend. In Reading there was an initial gain of ½ and in Rock Island, the opening at 22½ showed an advance of ½.

There was a large attendance in commission houses but sentiment in the offices was not cheerful, and selling orders largely exceeded those on the buying side.
New York, April 23.—There was a large volume of selling in the first half hour but notwithstanding the weakness in a number of specialties the standard issues showed a fair degree of firmness. M. K. & T. issues were weak, preferred selling down 3 points to 27 and common losing ½ by selling at 11. Traders continued to reiterate predictions that the plan to extend that road's notes would fail notwithstanding a report that 85 p.c. of the issue had already been placed.

(U. S. Steel) was heavy, affected by rumors that the statement of earnings for March 31 quarter to be published after close of business on Tuesday would show net under \$15,000,000 and possibly as low as \$14,000,000.

American Sugar was active and advanced 1½ to 11½, the rise being attributed to good earnings and favorable results from changes recently made in the management.
Movements in American Tobacco were erratic but the stock in general showed a reactionary tendency price dropping 8 points to 242.

New York, April 23.—Selling in the first hour seemed to be of poor quality and the market absorbed it without difficulty, so that at 11 o'clock the tone of the list was firm. There has been considerable reaction and as a new short interest has been formed some of the more conservative traders began to talk of a rally.

C. D. Barney & Co. bought 10,000 shares Interboro Metropolitan in the first few minutes, but traders said the stock was readily obtained and the effect was to create a bearish rather than a bullish feeling in Interboro Met. issues. It was rumored that the promised announcement on the preferred dividend matter might not be made in the course of the day and that the directors would probably adjourn without definite action.

In some places it was argued that the decline in Missouri, Kansas & Texas issues might be a blessing in disguise, as it might have the effect of making holders of the notes accept the plan rather than face the possibility of a receivership.

New York, April 23.—There was a pronounced increase of strength and activity in the second hour, while the rise was led by specialties it nevertheless produced a good effect on the sentiment.
Copper stocks were helped by the advance in the metal market in London. Inspiration being the strongest member of the group.

The fact that M. K. & T. notes were offered at 82 without attracting bidders in need many commission houses to advise customers to keep away from the stocks, but those issues nevertheless participated in the rally, possibly for the reason that there was a short interest in them.

Strength in equipment stocks was regarded as significant of a revival of demand for cars and locomotives. While no important orders have recently been placed it was said that a large amount of figuring was being done.

Rock Island showed a tendency to recover from its early decline and there was very little selling of the bonds. Some houses think the bonds are attractive at the present prices.

COTTON RANGE.

	Open.	High.	Low.	Last.
May	1028	1033	1023	1028
July	5101	1062	1051	1055
October	1083	1093	1083	1087
January	1101	1108	1100	1106
March	1101	1108	1101	1106
May	1119	1120	1119	1120

RAINS IMPROVE WHEAT CONDITIONS.

Chicago, Ill., April 23.—Modern Miller says: Rains have improved winter wheat conditions and the prospects for big crop are encouraging.
Rainfall west of the Mississippi has greatly benefited the Missouri crop.
East of the river light rains have fallen and more Kansas conditions indicate a crop of 150,000,000 bushels.

ITALIAN EXCHANGE.

New York, April 23.—Italian lire cables 5.80½; demand, 5.81.

LETHBRIDGE STREET RAILWAY.

The gross receipts of the Lethbridge, Alta. Street Railway, from April 8th to 15th were \$761.65.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution, has been Declared for the Three months Ending April, 30th 1915, also a BONUS OF ONE PER CENT, and that the same will be payable at the Banking House in This City, and at its Branches, on and after TUESDAY the FIRST DAY OF JUNE next, to the shareholders of record of 30th April, 1915.
By Order of the Board,
FREDERICK WILLIAMS-TAYLOR
GENERAL MANAGER

Montreal, 20th April, 1915

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Noon close, April 23rd, 1915:

Cobalt Stocks:	Bid.	Asked.
Bailey	2½	3
Beaver	38	39
Buffalo	50	60
Chambers	22	23
Coniagas	4.70	5.10
Crown Reserve	84	90
Foster	3½	4
Gifford	2½	3
Gould	3½	4
Great Northern	3½	4
Hargraves	1	1½
Hudson Bay	17.00	18.00
Kerr Lake	4.95	5.10
Larose	50	60
McKinley Darragh	31	34
Nipissing	6.05	6.25
Peterson Lake	25½	26
Right of Way	5½	5½
Rochester	1	2
Seneca Superior	1.35	1.40
Silver Leaf	2	3
Temiskaming	42½	43
Thetoway	13	16½
Wettlaufer	4½	4½
York, Ont.	9	9½

Porcupine Stocks:	Bid.	Asked.
Apex	4½	5
Cons. Goldfields	6	7
Cons. Smelters	100.00	100.00
Dobie	7	8
Dome Extension	10½	11
Dome Lake	19	20
Dome Mines	13.50	13.75
Foley O'Brien	27	30
Gold Reef	5	5½
Homestake	27	30
Hollinger	24.00	24.00
Jupiter	12½	13
Motherlode	10	15
McIntyre	56	57
Pearl Lake	2	2½
Pore. Crown	81	88
Pore. Imperial	5½	5½
Pore. Pet.	2	2½
Pore. Tisdale	2	2½
Pore. Vipond	55	60
Preston E. Dome	23½	24
Rea Mines	12	15
West Dome	4½	5
Teck Hughes	13½	14

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York exchange, \$5.56½ premium.

N. Y. CLEARINGS.

New York clearings, \$330,003,122; decrease, \$19,008,230.

NEW YORK EXCHANGE.

Chicago, April 23.—New York exchange 10 cents premium.

TIME MONEY QUIETER.

New York, April 23.—Time money is quieter and easier. Offerings continue in fair volume giving the market its lower tendency.

Rates are 2½ to 3 per cent. for 60 and 90 days, 3½ for 4 months, 3½ to ½ for 5 and 6 months, and 4 per cent. for over the year.

FOREIGN EXCHANGE FIRMER.

New York, April 23.—Foreign exchange market opened steady with demand sterling unchanged from Thursday's close.

Sterling—Cables 4.79 3-16; demand 4.79 15-16. France—Cables 5.32; demand 5.32½. Marks—Cables 82 5-16; demand 82½. Guilders—Cables 29 7-16; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

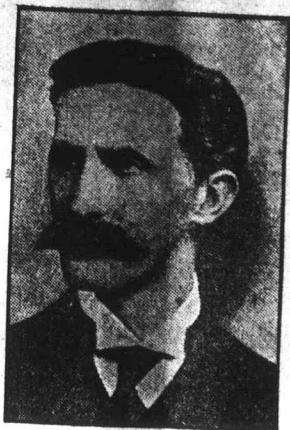
New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.

Sterling—Cables 4.79½; demand 4.79. France—Cables 5.31½; demand 5.32½. Marks—Cables 82½; demand 82½. Guilders—Cables 29½; demand 29½.

New York, April 23.—Foreign exchange firmer. Trading was dull.



SIR GEORGE PAISH,
Formerly Associate Editor of the London Statist, who has returned to his old post. On the outbreak of war he was made financial adviser to the British Government. The finances are now in such satisfactory shape that he is no longer required.

MORNING STOCK SALES

From 10 to 10.30 o'clock.

Bell Telephone—5 at 146.
Dom. Bridge—25 at 116½, 25 at 116½, 10 at 116½.
Montreal Power—10 at 227½.
Wayagamack Bonds—\$1,000 at 75.
Dom. Cotton Bonds—\$2,000 at 101, \$1,000 at 101.
Brazilian—70 at 57, 25 at 57.
Dom. Steel—10 at 27½, 25 at 27½, 25 at 27½, 50 at 27½.
Cedars Rapids—1 at 67, 10 at 66½, 10 at 66½, 10 at 66½.
Canada Paper Bonds—\$400 at 86½, \$300 at 86½.
Canada Car—25 at 67½, 10 at 68½.
Shawinigan—1 at 127.
Textile—3 at 74.

From 10.30 to 11 o'clock.

Dom. Steel—10 at 27½, 25 at 27½, 25 at 27½, 50 at 27½.
Toronto Ralls—2 at 114½, 1 at 114½, 2 at 114½.
Dom. Steel—50 at 27½.
Union Bank—10 at 140.
Shawinigan—5 at 126½.
11.00 to 11.30 o'clock.
Can. Cottons—5 at 74.
Toronto Ry.—25 at 113.
Dom. Iron—25 at 27½.
Quebec Ry.—20 at 14.
Dom. Bridge—50 at 117, 10 at 117, 50 at 117.
Laurentide—15 at 167.
Canada Paper Bonds—\$1,000 at 86½.
Winnipeg—3 at 180, 2 at 180.
Bank of Montreal—5 at 237½.
Canada Car—25 at 66½, 10 at 67, 35 at 66½.
Quebec Bonds—\$1,000 at 51.
Brazil—25 at 56.

11.30 to 12 o'clock.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

Canada Paper Co., Bonds—500 at 88½.
Dominion Steel—10 at 27½, 10 at 28.
Brazilian T. L. & P.—25 at 56, 25 at 56.
Spanish River—125 at 6.
Winnipeg Railway—100 at 180.
Dominion Textile—20 at 74½.
Cedars Rapids—10 at 66.
(From 12 to 12.30 o'clock.)
Winnipeg Electric—4 at 180.
Bank of Commerce—5 at 203.
Canada Car—100 at 67.
Dom. Bridge—10 at 117, 10 at 117.
Montreal Power—25 at 227, 25 at 227, 10 at 227.

MONTREAL QUOTATIONS

Stocks:—

Minimum Selling price

Asked. Bid.

Ames Holden

Do, pfd.

Bell Telephone

B. C. Packers

Brazilian T. L. & P.

Canada Car

Canada Cement

Do, pfd.

Can. Cottons

Do, pfd.

Can. Converters

Can. Gen. Electric

Canadian Pacific

Can. Locomotive

Can. Steamship Lines

Do, preferred

Detroit United Ry.

Dom. Bridge

Dom. Cannery

Dom. Coal, pfd.

Dom. Iron, pfd.

Dom. Steel Corp.

Dom. Textile

Do, pfd. ad.

Goodwins Ltd.

Do, pfd.

Hillcrest Collieries pfd.

Illinois Traction

Do, pfd.

Laurentide

Mackay

Mexican L. & P.

Mont. L. H. & P.

Mont. Cottons pfd.

Mont. Loan & Mort.

Mont. Telegraph

Mont. Tramways

Do, debentures

National Breweries

N. S. Steel & Coal

Ogilvie Milling

Ottawa L. H. & P.

Penns. pfd. ad.

Porto Rico

Price Bros.

Quebec Ry. L. H. & P.

Rich. & Ont. Nav.

Smart Woods

Shawinigan

Sher. Williams

Do, pfd.

Spanish River

Do, pfd.

MONTREAL MARKET
HAS NARROWED DOWN

Compared with Early Days of Week
Little Business is being
Done

DOMINION BRIDGE FIRM

Dominion Iron Seeks Lower Levels, While Canada Car is Also Somewhat Easier—Brazilian Was a Point Lower.

The market was increasingly narrow to-day on the Montreal Stock Exchange and quotations in the main showed a tendency to go lower.

Dominion Bridge, which has been one of the most active features lately, was an exception, holding firm around 117.

Dominion Iron was still on the toboggan, declining to 26, a loss of 1½ from yesterday's closing figure.

Canadian Car sold at 66½ for immediate delivery, and at 67, sellers twenty days flat.

Brazilian dropped a point to 56.

Winnipeg Railway was unchanged at 180.