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\$7,000,000
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DEPARTMENT
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ACTION OF STOCKS SAID TO BE GOOD

Some Observers Maintain Wall Street
has Never had a Better
Market

ROCK ISLAND REACTIONARY

Bethlehem Steel at Record Levels on Report Year's
Earnings May Amount to \$15,000,000.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, April 13.—There was a good volume of activity at the opening but an utter absence of excitement. Prices were firm at levels little removed from Monday's closing figures. The impression prevailed in conservative quarters that the market's technical position was improved as a result of the recent decline and that barring unexpected developments of an unfavorable kind the advancing movement would soon be resumed.

Bethlehem Steel opened 2 1/2 points up at 126 1/2 and immediately advanced to 127, a new high record. The Street evinced great interest in an article published, telling of the causes which produced the rise in price of the stock and indicating that this year's earnings may amount to more than \$15,000,000, or the par value of the common stock outstanding.

Great Northern Ore in which a pool is operating opened 3/4 up at 39 3/4. Rock Island reflected the result of the election and belief that financial plans will now be seriously taken up by gaining 1 1/4 on the first sale at 35 1/4. Missouri Pacific opened 1/4 up at 14 and doubled its advance on the next few sales.

New York, April 13.—Activity continued on a good scale to end of first half hour and notwithstanding sharp reaction in Rock Island and hesitation or uncertainty in a few of standard issues, general tendency was towards higher level of prices. Public buying was important factor but apparently there was still some scattered realizing on the part of large speculators who had bought in earlier stages of the advance.

Stocks of electrical companies were notably strong and active. Westinghouse advancing 2 1/2 to 79, while General Electric gained 2 points to 151 1/2. In each of these cases a new higher record for the year was made. American Locomotive was fairly active at an advance of about a point. Locomotive and Westinghouse were helped by war orders.

National Enameling & Stamping was strong, advancing 1 1/2 to 16 1/2, the rise being attributed to orders from the Allies for camp utensils and to the fact that imports of enameled-ware from Austria have been shut off.

New York, April 13.—At the end of the first hour trading was active, stocks were strong and the market gave indications of a resumption of the upward movement. Traders who had sold out in the past few days were becoming impressed by the action of stocks and talked of buying back on recessions.

Bethlehem Steel was the star performer and although there was some talk of liquidation for Germany account the price advanced to 127 1/2 at the close on Monday. As has been published by Dow Jones & Co., about one-fifth of Bethlehem Steel stock is owned in Germany, the Deutschebank being a large holder.

In connection with the advance in Great Northern Ore to 41 it was rumored that liquidation of holdings of the late Lord Strathcona, which for a long time had kept the price down, had at last been concluded. Aying of Union Pacific seemed to be very good and the stock gained 3/4 by selling at 129 3/4.

New York, April 13.—Another violent advance in Bethlehem Steel caused a hurried covering of shorts in the general list, the advance producing an effect contrary to that which has resulted from the upward movements in the same stock before the street realized that values, and not a squeeze of shorts or a contest of control, were the cause of the rise.

In United States Steel the rally was rapid and it carried the price to 57 3/4 compared with 55 5/8 at Monday's close.

Pace rumors may have produced some effect but they would have been more convincing had it not been that stocks whose strength is based largely on their business were the strongest.

It may have been significant that London has become a buyer after having taken the selling side at the end of last week and that the exchange continues to move unfavorably to Germany.

The report that Southern roads were about to ask for an increase of rates attracted much attention and it was generally conceded that those lines are in need of relief.

New York, April 13.—Activity of the market slackened in the early afternoon but the strength was undiminished in the list as a whole, while, in a number of stocks, it was substantially increased.

Experienced observers said the action of the stocks was very good and some of them went so far as to say they could not remember when Wall Street had a better market.

Bethlehem Steel, by selling up to 154, scored a gain of 20 points and the Motor stocks also scored large advances.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Gold Stocks:	Bid.	Asked.
Bailey	2 1/2	3
Beaver	45	55 1/2
Buffalo	45	75
Can. Con. Smelters	95.00	95.00
Chambers Ferland	34	34
Coniagas	4.90	5.10
Crown Reserve	90	95
Dome Lake	22 1/2	23
Dome Mines	12 1/2	13 1/2
Dome Extension	11 1/2	12
Foley O'Brien	23	27
Great Northern	2	3
Hollinger	24.25	24.50
Jupiter Mines, Ltd.	13	15 1/2
Kerr Lake	4.76	5.00
La Rose	56	57
McKinley Darragh	33	40
Nipissing	6.00	6.80
Peterborough Lake	22	23
Porcupine Crown	80	85
Preston East Dome	4	5
Right of Way	3 1/2	4 1/2
Silver Leaf	1 1/2	3
Temiskaming	36	36 1/2
West Dome, new	5	5 1/2
McIntyre	50	51
Por. Vipond	70	75
Apex	5 1/2	6

Morning Sales.
Por. Vipond—1,000 at 71 1/2, 1,000 at 71 1/2.
Dome Lake—2,000 at 22 1/2, 1,000 at 23, 3,000 at 23.
Jupiter—1,000 at 16 1/2.
Temiskaming—1,000 at 36, 1,000 at 36, 500 at 36.
100 at 36, 100 at 35.
La Rose—250 at 57, 250 at 57.
Preston—1,000 at 4.

CHICAGO WHEAT WAS IRREGULAR AND CORN AND OATS OFF.

Chicago, Ill., April 13.—Wheat opened steady, but eased off somewhat after the start on bearish influence created by the declining premium at western points. There was some selling by large western operators, but it was not aggressive, and the market was steady at the decline on reports of good export inquiry. Private advices from abroad told of unfavorable crop conditions in France and Italy.

Corn opened steady on the firm cables and the advance of wheat but eased off with the latter cereal. The market was steady at the decline on the light country offerings. Cash demand was quiet. Oats eased off with other grains after the start, but met support on the decline.

Grain range:	Open.	High.	Low.	Last.	Previous Close.
Wheat:					
May	158	158	156 1/2	157 1/2	157 1/2
July	124 1/2	124 1/2	123 1/2	124 1/2	124
Corn:					
May	74	74	73 1/2	73 1/2	73 1/2
July	76 1/2	76 1/2	75 1/2	75 1/2	76
Oats:					
May	57 1/2	57 1/2	56 1/2	56 1/2	57 1/2
July	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

COBALT COMPANIES THAT HAVE PAID BACK CAPITAL IN DIVIDENDS.

Company	Capital.	Total %	Amount
Buffalo	\$17,000,000	284	2,787,000
Coniagas	47,000,000	187	7,480,000
Crown Reserve	2,000,000	342	6,084,729
Kerr Lake	3,000,000	189	5,576,000
McKinley	2,500,000	199	4,403,763
Nipissing	6,000,000	214	12,840,000
Seneca Supr.	500,000	145	693,881
Tem. & Hudson Bay	25,000	250	1,940,250
Townsite	1,000,000	110	1,042,259
Tretheway	1,000,000	108	1,061,998

TOOLS LOST IN DINGMAN WELL.

Calgary, Alta., April 13.—While drilling No. 2 well the Calgary Petroleum Products Company lost two underreaming tools down the bore. The well is 2,810 feet deep and the drillers had almost finished the task of underreaming when the tools were lost.

The drillers are now breaking up the lost underreamers with their heavy bits and will drill through them. The same procedure was successfully carried out last fall in the case of the bottom portion of a steel bit which was lost down the hole. Being of hardened steel, this tool was more difficult to drill through than the underreamers but the task was accomplished successfully.

SOVEREIGN BANK SHAREHOLDERS BENEFIT BY SALE OF ROAD

International Assets Company, which was formed to take over the assets of the Sovereign Bank of Canada, will make a profit of \$500,000 by the sale of the Alaska Central Railway to the United States Government. The line was bought at a foreclosure sale by Mr. F. G. Jemmett, acting for the shareholders of the bank for \$500,000; it has now been taken over by the administration at Washington for \$1,150,000.

TORONTO SPECULATORS LOST FAITH IN BETHLEHEM STEEL

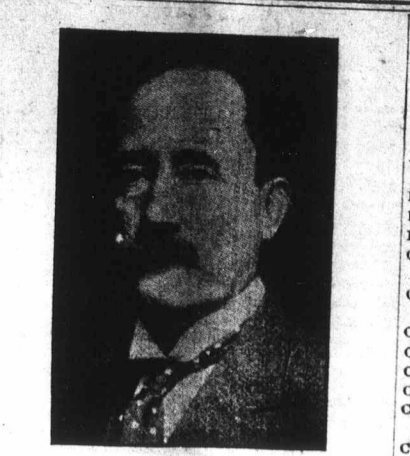
Toronto, Ont., April 13.—In the broker's offices here it is stated pretty generally that Toronto speculators have steered clear of Bethlehem Steel on the more sensational rises of the past few days.

Early in the game a number of traders went long on the stock, but they got out with big profits before a share reached par.

A few, heartily inclined, were caught short on the rise, but got out early through stop loss orders. Most speculators here looked upon Bethlehem as a good stock on the way up to around par, but they lost faith entirely when the sky-rocketing performance began.

UNION BAG AND PAPER CO. ANNUAL.

New York, April 13.—At the annual meeting of Union Bag and Paper Co., C. C. Saunders was elected a director to succeed Edgar G. Garrett, and C. E. Jaqua was elected to succeed Guy M. Walker. The other directors were re-elected.



MR. C. S. WILCOX,
President, Steel Company of Canada, whose annual report has just been issued.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.
New York Exchange \$6.87 1/2 to \$7.15 1/2 premium.

BAR SILVER IN LONDON.
London, April 13.—Bar silver 33 1/2 off 1/4.

SILVER IN NEW YORK.
New York, April 13.—Zimmerman and Forsyth quote silver 49 1/2. Mexican dollars, 35 1/2.

GOLD SET ASIDE IN LONDON.
London, April 13.—The Bank of England set aside £120,000 in sovereigns for account of Argentine.

TIME MONEY UNCHANGED.
New York, April 13.—Time money quotations show no notable advance. Active maturities are 90 days, 4 to 6 months, trading rates for which are 3 percent, 3 1/4 percent, and 3 1/2 percent.

FOREIGN EXCHANGE STEADY.
New York, April 13.—Foreign exchange market opened steady with demand sterling off 1/4.

New York, April 13.—Foreign exchange market firmer.
Sterling—Cables 4.79 1/2 to 5.16 demand 4.79 1/2 to 5.16.

LOCAL EXCHANGE RATES.
(Supplied by Wurtelle & Kippner.)
Sixties—New York, 476.50; Montreal, 7 1/2-16 plus 1-64.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open.	High.	Low.	2 p.m.
Amal. Copper	68 1/2	70 1/2	68 1/2
Am. B. Sugar	46 1/4	47 1/4	46 1/4
Am. Can.	35 1/2	35 1/2	34 1/2
Am. Car. F.	48	50 1/4	48
Am. Loco.	33 1/2	35 1/2	33 1/2
Am. Smelt.	69 1/2	71	69 1/2
Am. T. & T.	119 1/2	120 1/2	119 1/2
Anacosta	34 1/2	35 1/2	34 1/2
A. T. & S. F.	102 1/2	103 1/2	102 1/2
Balt. & Ohio	75 1/2	76 1/2	75 1/2
Beth. Steel	126 1/2	127 1/2	126 1/2
Brooklyn R. T.	90 1/4	91 1/4	90 1/4
Can. Pacific	167 1/2	168 1/2	167 1/2
Can. Pac.	38 1/2	39 1/2	38 1/2
Ches. Ohio	45 1/2	46 1/2	45 1/2
C. M. St. P.	91 1/2	92 1/2	91 1/2
Chino Copper	41 1/2	42 1/2	41 1/2
Erie	27 1/2	28 1/2	27 1/2
Gen. Electric	149 1/2	151 1/2	149 1/2
Gen. Motors	115 1/2	120 1/2	115 1/2
Inter-Met.	164 1/2	165 1/2	164 1/2
Do. Pfd.	68	69 1/2	68
Lehigh Valley	141	142 1/2	141
Miami Cop.	24 1/2	24 1/2	24 1/2
Mo. Pac.	16 1/2	16 1/2	16 1/2
Nev. Cons.	14 1/2	14 1/2	14 1/2
New York Cen.	88 1/2	89	88 1/2
N.Y. N.H. & H.	62	62 1/2	61 1/2
Nor. & W.	104 1/2	105 1/2	104 1/2
Nor. Pac.	107 1/2	108 1/2	107 1/2
Penn. R. R.	108 1/2	109 1/2	108 1/2
Ray Cons.	21 1/2	21 1/2	21 1/2
Rep. Steel	24 1/2	24 1/2	24 1/2
Reading	150 1/2	152	149 1/2
Southern Pacific	91 1/2	92 1/2	91 1/2
Southe. m.Ry.	18 1/2	18 1/2	18 1/2
Union Pacific	129	131 1/2	129
U. S. Rubber	72 1/2	73 1/2	72 1/2
U. S. Steel	55 1/2	57 1/2	55 1/2
Utah Copper	59 1/2	62 1/2	59 1/2

BARCELONA ARRANGES FOR ITS FINANCING SUCCESSFULLY.

Toronto, Ont., April 13.—Mail advices received from London state that the Barcelona Tracção Company is concluding negotiations with a syndicate of English financial interests for the financing of its development programme in Spain. It is stated that arrangements have reached the stage where it can be said that a successful outcome is practically assured.

NEW YORK COTTON RANGE.

Open.	High.	Low.	Last.
May	9.75	9.89	9.72
July	10.09	10.21	10.05
October	10.49	10.62	10.44
December	10.69	10.80	10.63
January	10.75	10.83	10.70

COMMERCIAL PAPER STRONG.

New York, April 13.—Commercial paper market shows a hardening tendency, six months dates, which have been moving as low as 3 1/4 percent, are now on a basis of 3 1/2 to 4 percent. Only shorter maturities are passing at 3 1/4 percent.

MONTREAL QUOTATIONS

Stocks:—

Minimum Selling price	Asked.	Bid.
Ames Holden	9 1/2	9 1/2
Do. preferred	55	55
Bell Telephone, rd.	140	140
B. C. Packers	105	110 1/2
Braslian T. L. & P.	54	57 1/2
Canada Car	50	50 1/2
Do. Pfd.	98	98 1/2
Canada Cement	28	28
Do. Pfd.	90 1/2	90 1/2
Can. Cottons, pfd.	71	74
Can. Converters	34	34
Can. Gen. Electric	91	91 1/2
Can. Pacific	155	159
Can. Steamship Lines ..	10	8
Do. Voting Trust Pfd.	59	59
Crown Reserve, rd.	1.05	1.05
Detroit United Ry.	62	62
Dom. Bridge	107	107
Dom. Canneries	31	31
Do. Pfd.	85	85 1/2
Dom. Coal Pfd.	98	98
Dom. Iron, pfd.	72	72
Dom. Steel Corp.	29	29
Dom. Textile	64	69
Do. Pfd.	101	101
Goodwins Ltd.	26	26
Do. Pfd.	75	75
Hillcrest Collieries, Pfd. rd.	70	70
Hollinger Gold Mines ..	17.90	24.00
Illinois Tractor	61	61 1/2
Do. Pfd.	91	91
Laurentide	160	167
Lake of Woods, pfd.	129	129
Macdonald Co.	9	7
Mackay, pfd.	65	70
Mexican L. & P.	46	46
Mont. L. H. & P.	211	224 1/2
Mont. Cottons	51	51
Do. Pfd.	99	99
Mont. Loan & Mort.	165	175
Mont. Telegraph, rd.	136	136
Mont. Tramways	220	220
Do. debentures	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2
Ogilvie Milling	107	127
Ottawa L. H. & P.	120	120
Pennam	48	48
Do. Pfd.	82	82
Porto Rico	46	46
Price Bros.	60	60
Quebec Ry. L. H. & P.	10 1/2	13 1/2
Smart Woods	20	20
Shawinigan	10	124 1/2
Sher. Williams	55	55
Do. Pfd.	99	99
Spanish River	9	9
Do. Pfd.	35	35
Steel Co. of Canada	11	14 1/2
Slips Slug 3 1/2 0/0	111	113 1/2
Toronto Railway	16	x16
Do. Pfd.	75	x75
Tuckett Tobacco	29	29
Do. preferred, rd.	90	90
Winnipeg Railway	180	180

BANKS:—

British North America ..	145	145
Commerce	203	203
Hochelaga	149	149
Merchants	180	180
Molson	201	201
Montreal	234	234
Nationale	132 1/2	132 1/2
Nova Scotia	261	261
Ottawa	207	207
Quebec	119	119
Royal	221 1/2	221 1/2
Toronto	211	211
Union	140	140

BONDS:—

Bell Telephone	96 1/2	98 1/2
Canada Cement	92	92
Canada Rubber	88	88
Dom. Cotton	98	98
Dom. Canneries	90	90
Dom. Iron and Steel	85	85
Dom. Textile B.	87	87
Halifax Tramways	97	97
Lake of Woods	100	100
Montreal St. Railway	100	100
Nat. Breweries	99	99 1/2
Ogilvie Milling	100	100
Price Bros.	100	100
Quebec Railway	51	50
Sherwin Williams	97	97
West. Canada Power	70	70

BANK CLEARINGS.

Boston clearings, \$29,955,959; decrease \$2,005,658.
Philadelphia clearings, \$28,122,622; decrease \$2,489,727.
New York clearings, \$429,571,024; increase \$96,372,221.
Chicago, Ill., April 13.—Clearings \$55,326,246, a decrease of \$3,356,948.

DISTINCT IMPROVEMENT IN STOCK EXCHANGE SITUATION

Toronto, Ont., April 13.—Local brokers are having direct telephone connections with the Stock Exchange again.

Ever since the market re-opened for restricted trading late last year the brokers have had to get the usual connections through central and the exchange has been utilizing a very restricted number of lines.

It is considered that, with the big increase in trading and the price advances, the brokers should be provided with better facilities in this respect.