

STOCKS FROM WEAK TO STRONG HANDS

Technical Position at New York Much Improved as a Result

COTTON OIL ACTIVE

Advance Brought Rumor of Restoration of Dividends at Meeting of Directors Next Month—Distillers Securities Was Strong.

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 12.—After a comparatively quiet opening and profit taking by timid bulls, market resumed its advancing movement, becoming decidedly active and strong at the end of the first half. The bull interests were well pleased with action of stocks, saying that strength of the market's position had been tested, and that by its ability to absorb sales it had stood the test very well.

Missouri Pacific was active and advanced 1 1/2 to 1 3/4, the rise being based on expectations of success of the plan to extend notes for a year. M. K. & T. responded moderately to advance in Missouri Pacific. Distillers Securities was strong, advancing 1 1/2 to 1 3/4, being based on statement sent by company to stockholders conveying information of a reassuring sort in regard to position of company. It is shown net earnings for six months ending December 31, covering period of great-business depression, were only \$26,518 less than for corresponding period in preceding year.

New York, April 12.—The opening was a comparatively tame affair compared with the feverish activity of Saturday morning. Prices were lower as a rule and there appeared to be profit taking by speculative bulls who had not closed out their commitments on Saturday as most of the rank and file had done.

Steel opened with sales simultaneously at 56, 55 1/2 and 55 1/4 compared with 56 at the close on Saturday. Traders said the technical position of the stock was weak and that the tonnage statement was unfavorable but buying seemed to be of good quality. American Can opened unchanged at 36. In Union Pacific the first sale was at 129 1/4, a decline of 1/4, but the price rallied to 130 on the next few transactions.

The first sale of Rock Island was 1/4 up, at 35 1/4. Standard Railroads generally showed small changes. Trading in stocks from 10 to 10:15 totalled 94,970 shares.

New York, April 12.—There was a recurrence of selling on strong spots to end of first hour, but while that caused hesitation in Standard issues and stocks which had recently had large advances, it was not previously prominent on the bull side because active and strong and reached new high figures for present advance.

Amal. Copper responded to advance of 17s. 6d. to 18s. in copper futures in London and advanced 1 1/2 to 1 3/4, new high for present movement. Chino also was strong, gaining 3/4 to 4 1/4, its rise being based on favorable dividend rumors.

Cotton Oil was active and gained 3 1/2 points by selling up to 52 1/2. The advance brought a rumor of a restoration of dividends at the meeting of the directors next month. Virginia Carolina gained 1/2 by selling up to 26 1/2, helped by reports of prosperous business in its cotton oil department.

New York, April 12.—There was a little further reaction in the second hour but stocks were well bought on the decline and by noon when the market was comparatively quiet and steady the selling movement seemed to have nearly run its course.

Bears vociferously proclaimed that the rise in steel was over and that the stock should be sold short. They professed to be greatly disappointed over the tonnage figures, although it had everywhere been expected that orders on the books would show a shrinkage from March 1 total.

There was quite a little pressure on Reading and U. S. Steel was around to the effect that the technical position of the stock was weak as the short interest had been driven in last week. There was, however, good support on a moderate decline.

New York, April 12.—In the early afternoon, after a period of hesitation, the market rallied from its forenoon decline and trading became more active. The technical position seemed to be much improved as a result of the reaction which resulted in the transfer of a large amount of stock from weak to strong hands and information of new short interest. U. S. Steel was the noteworthy feature. One block of 1000 shares was sold at 73 and a few minutes later it advanced to 73 1/2. Saturday's closing was 74.

The company is making large profits and the dividend yield is much above the average as the stock pays 6 p.c.

Some buying of New Haven followed the definite announcement of the sale to strong banking interests of the \$13,000,000 1-year 5 p.c. notes to provide for the approaching maturities.

Close observers said there was large and stubborn short interest in Union Pacific, some of which was put out at much lower prices when it was believed that a great amount of stock would be sent here by Europe.

CALL MONEY EASIER.

London, April 12.—Call money was easy at 1 p.c. and 1 1/2 p.c. Bills opened at 2 1/2 p.c. and closed at 2 1/2 to 3 p.c. It is anticipated that joint banks will advance their loan rates shortly.

The markets were inactive and steady. American stocks were supported especially Canadian Pacific and Grand Trunk issues. Improvement in the market for rubber shares continues. Oil stocks were dull.

CANADIAN WHEAT SUPPLY.

New York, April 12.—Viable supply of Canadian wheat has increased by 1,395,000 bushels and oats by 79,000 bushels.

N. Y. STOCK SALES.

New York, April 12.—Sales of stock from 10 a.m. to 2 p.m. to-day 702,104; Friday 924,105. Bonds to-day \$2,727,000, Friday \$2,645,000.

TIN QUOTED NOMINAL.

New York, April 12.—Metal exchange quotes tin nominal, five ton lots 57.00 bid. Lead 4.17 1/2 to 4.22 1/2. No spotter.

BETHLEHEM STEEL COMMON.

New York, April 12.—Bethlehem Steel common sold 12 1/2 up 17 points and a new high record.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks—

	Bid.	Asked
Bailey	2 1/2	3
Beaver	38	34 1/2
Buffalo	45	75
Chambers	24 1/2	25
Coniagas	4.80	5.00
Crown Reserve	67	90
Foster	3	5
Gifford	2	2 1/2
Gould	1 1/4	1 1/2
Great Northern	1 1/4	1 1/2
Hargraves	1 1/4	1 1/2
Hudson Bay	20.00	23.00
Kerr Lake	4.70	5.00
Larose	50	58
McKinley Daragh	34 1/2	37
Nipissing	6.25	6.30
Peterson Lake	32 1/2	33
Right of Way	3 1/4	4
Rochester	1	2
Seneca Superior	1.15	1.20
Silver Leaf	2	2 1/2
Silver Queen	2	3
Temiskaming	34	35
Tritheway	14	16
Wetlaufer	4	6
York, Ont.	4 1/2	5

Porcupine Stocks—

Apex	100.00
Cons. Goldfields	4
Cons. Smelters	10
Dobie	8
Dome Extension	12 1/2
Dome Lake	21 1/2
Dome Mines	13.50
Foley O'Brien	25
Gold Reef	4
Homestake	22
Hollinger	24.50
Jupiter	14 1/2
Motherlode	10
McIntyre	30
Pearl Lake	1 1/2
Porc. Crown	80
Porc. Imperial	4
Porcupine Pet.	14
Porcupine Tisdale	1 1/2
Porcupine Vipond	73
Preston E. Dome	3
Rea Mines	12
West Dome	5
Teck Hughes	4 1/2

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	68	69 1/2	67 1/2	69 1/2
Am. B. Sug.	46 1/2	46 1/2	46 1/2	46 1/2
Am. Can.	35 1/2	36 1/2	35 1/2	35 1/2
Am. Car. F.	49 1/2	49 1/2	49 1/2	49 1/2
Am. Loco.	33	33 1/2	32 1/2	32 1/2
Am. Smelt.	69 1/2	70 1/2	69 1/2	70 1/2
Am. T. & T.	120 1/2	120 1/2	119 1/2	119 1/2
Anaconda	34 1/2	35 1/2	34 1/2	34 1/2
A. T. & S. F.	102 1/2	103 1/2	102 1/2	102 1/2
Balt. & Ohio	75 1/2	76 1/2	75 1/2	76 1/2
Beth. Steel	107 1/2	113	107 1/2	112
Brooklyn R. T.	90 1/2	91 1/2	90 1/2	91 1/2
Can. Pacific	168	169 1/2	167 1/2	168 1/2
Can. Leather	37 1/2	38 1/2	36 1/2	38 1/2
Ches. Ohio	46 1/2	46 1/2	46 1/2	46 1/2
C. M. St. P.	92 1/2	92 1/2	91 1/2	91 1/2
Chino Cop.	40 1/2	41 1/2	40 1/2	41 1/2
Cons. Gas	122	122	122	122
Erle	27 1/2	28 1/2	27 1/2	28 1/2
Gen. Electric	149 1/2	149 1/2	149 1/2	149 1/2
Gen. Motors	120 1/2	120 1/2	119 1/2	119 1/2
Inter-Met.	16	16 1/2	15 1/2	15 1/2
Do. Pfd.	68	68 1/2	67 1/2	67 1/2
Lehigh Valley	142 1/2	142 1/2	141 1/2	141 1/2
Miami Cop.	24 1/2	24 1/2	24 1/2	24 1/2
Mo. Pac.	14 1/2	15 1/2	14 1/2	15 1/2
New York Cen.	83	83 1/2	82 1/2	83 1/2
N. Y. N. H. & H.	61 1/2	62 1/2	61 1/2	62 1/2
Nor. Pac.	108 1/2	108 1/2	107 1/2	107 1/2
Penn. R. R.	109 1/2	109 1/2	108 1/2	108 1/2
Ray Cons.	21 1/2	21 1/2	21 1/2	21 1/2
Reading	26 1/2	27 1/2	26 1/2	26 1/2
Reo Steel	151 1/2	152 1/2	150 1/2	151 1/2
Southern Pacific	91 1/2	92 1/2	91 1/2	91 1/2
Southern Ry.	19	19 1/2	18 1/2	19 1/2
Union Pacific	129 1/2	130 1/2	129 1/2	129 1/2
U. S. Rubber	72 1/2	73 1/2	72 1/2	73 1/2
U. S. Steel	56 1/2	56 1/2	56 1/2	56 1/2
Do. Pfd.	108 1/2	108 1/2	108 1/2	108 1/2
Utah Copper	59	60	58 1/2	59 1/2

EUROPEAN BANK RATES.

The following table shows this week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established, and the rates of the corresponding dates in previous years:

Bank of	change	15	14	13	12
England	Aug. 8	11	5	3	3 1/2
France	Aug. 20	14	5	3 1/2	4
Germany	Dec. 23	14	5	4	5
Holland	Aug. 19	14	5	3 1/2	4
Austria	Oct. 31	14	5 1/2	4	4 1/2
Italy	Aug. 3	14	5 1/2	4	5 1/2
Switzerland	Jan. 2	15	4 1/2	4	5
Russia	July 29	14	5 1/2	4 1/2	5 1/2
Spain	Oct. 27	14	4 1/2	4 1/2	4 1/2
Portugal	Jan. 15	14	5 1/2	4 1/2	6
Sweden	Jan. 5	15	5 1/2	4 1/2	5 1/2
Norway	Aug. 20	14	4 1/2	4 1/2	5 1/2
Denmark	Jan. 5	15	5 1/2	4 1/2	5

TRANSACTIONS AT NEW YORK.

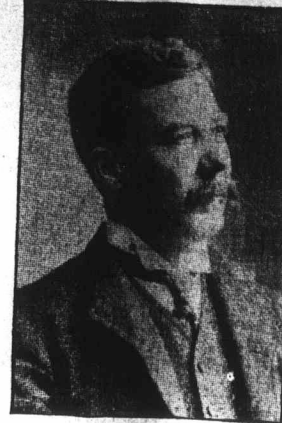
New York, April 12.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

Stocks	1915	1914	1913
Monday	664,328	106,103	246,415
Tuesday	622,720	111,627	448,907
Wednesday	514,915	222,989	516,449
Thursday	582,600	269,280	373,607
Friday	1,275,760	Holiday	346,535
Saturday	813,200	121,685	135,710

Bonds—

Monday	\$2,682,000	\$2,062,000	\$2,263,000
Tuesday	2,542,000	1,850,000	2,110,000
Wednesday	2,734,000	2,353,000	2,957,000
Thursday	2,725,000	2,618,000	2,721,000
Friday	3,901,000	Holiday	2,405,000
Saturday	3,901,000	1,511,000	1,262,000

The suggestion in a despatch from Quebec on Saturday in these bulletins to the effect that the Bank of Montreal was associated with two New York firms in a bid for \$6,000,000 bonds of the city of Quebec was an error.



MR. ALEXANDER LAIRD, General Manager, Canadian Bank of Commerce. Mr. Laird is a director of the Mississippi River Power Company, whose annual meeting takes place in Boston to-day.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York exchange, \$6.87 1/2 premium.

BAR SILVER IN LONDON.

London, April 12.—Bar silver 23 1/2, unchanged.

GOLD SET ASIDE IN LONDON.

London, April 12.—Bank of England has set aside £40,000 gold in sovereigns for account of Argentine.

FOREIGN EXCHANGE.

New York, April 12.—Foreign exchange market opened heavy with the demand for sterling off 3-16. Sterling—Cables, 4.79 13-16; demand, 4.79 9-16. Francs—Cables, 5.31 1/2; demand, 5.32. Marks—Cables, 82 1/2; demand, 82. Guilders—Cables, 39 1/2, plus 1 1/2; demand, 39 1/2, less 1-16. Italian lire, cables 5.77, demand 5.77 1/2.

TIME MONEY MORE ACTIVE.

New York, April 12.—There is a broader demand for time funds due to the active trading in stocks and rates for various maturities have been advanced 1/4 p.c. There are 2 1/2 p.c. for 60 days, 3 for 90 days, 3 1/4 for four months, 3 1/2 for five and six months, 4 to 4 1/4 for over the year. The loans are namely for 90 days, 4 and 6 months.

GOLD ENGAGED FOR SHIPMENT.

New York, April 12.—International Banking Corporation has engaged \$500,000 gold in Yokohama for shipment by steamer April 13th. This makes total of approximately \$15,500,000 gold shipped from Japan since the outbreak of war.

AMERICAN CLEARINGS.

New York, April 12.—Clearings \$233,929,572, an increase of \$18,154,727. Philadelphia clearings, \$21,141,153, a decrease of \$7,584,577. Boston clearings, \$18,836,315, a decrease of \$90,550.

CHICAGO WHEAT WAS STRONG.

AND CORN AND OATS FIRM.

Chicago, April 12.—Wheat opened active and strong, with reports of higher export bids, and expectations of a moderate falling off in the visible supply. The cash situation was firmer due to export sales.

There was a good domestic milling demand, which also aided the sentiment. Political news was of a mixed character, and therefore did not unsettle the market. Advances from the winter wheat belt continued to tell of favorable crop condition.

Corn was firm with wheat, and expectations of bullish visible supply figures. Country offerings were light. The oats market was firm with other grains.

NEW YORK CURB IRREGULAR.

New York, April 12.—Curb market irregular. Houston Oil common sold from 12 1/2 to 13 1/4. International Motors common, 14 1/2 unchanged. United Cigar Stores, 10 1/4. United Profit Sharing, 3 1/2-16. Tonopah Extension, 3 1/2-16. American Zinc, 30 1/2. Alaska June, 13 1/2.

Standard Oil shares are quiet and irregular. Anglo-American, 19. Atlantic Refinery, 59. Ohio Oil, 143 1/2. Pierce Oil, 15 1/4. Prairie, 14 1/2. Penn. 27 1/2. Standard Oil of California, 300. Standard Oil of Indiana, 424. New Jersey, 403. U. S. Standard Oil, New York, 195. Vacuum Oil, 214.

BOSTON OPENED EASIER.

Boston, Mass., April 12.—Market opened easier. American Zinc, 30 1/2, off 1/4; Copper Range, 52 1/2 off 1/4; East Butte, 12 1/2 up 1/4; North Butte, 39 1/2 off 1/4.

STOCK ALLOTMENT MADE.

New York, April 12.—Allotments to subscribers for the 400,000 new shares of Alaska Juneau Gold Mining stock offered by the company were made this morning. All those who sent in subscriptions on March 26 were considered and allotments were approximately 25 per cent. of the amounts subscribed for. It was reported that the total subscriptions totalled over 2,000,000 shares. M. L. Requa, a director of the Alaska Juneau Company, has had charge of the allotment of the stock for the company.

LONDON MARKET QUIET.

London, April 12.—Markets generally quiet. Consols 66 1/2, War Loan 94 17-32.

New York.

	1 p.m. Equivalent.	Changes.
Amal.	70	67 1/2 Off 1/2
Atchafalca	106	104 1/2 Off 1 1/2
Can. Pacific	174 1/2	167 1/2 Off 7 1/2
Erle	28	27 1/2 Off 1/2
M. K. & T.	14 1/2	14 Up 1/2
So. Pacific	94 1/2	91 Off 3 1/2
Can. Railway	18 1/2	18 1/2 Off 1/2
Union Pacific	125	129 1/2 Off 4 1/2
U. S. Steel	58	55 1/2 Off 2 1/2

Demand sterling 4.80.

LONDON STOCKS EASIER.

London, April 12:—

	2 p.m.	Equivalent.	Change.
M. K. & T.	14 1/2	14 1/2	up 1/2
Can. Pac.	174 1/2	167 1/2	off 7 1/2
So. Pac.	94 1/2	90 1/2	off 4 1/2
U. S. Steel	57 1/2	55 1/2	off 2 1/2

MONTREAL QUOTATIONS

Stocks—

	Selling price Minimum	Asked.	Bid.
Ames Holden	9 1/2	9	
Do. preferred	55	55	
Bell Telephone, xd.	140		145
R. C. Packers	105		106
Braslian T. L. & P.	54	56 1/2	56
Calgary Power	59		
Canada Car	50	50	
Do. Pfd.	98	98*	
Canada Cement	28	28	
Do. Pfd.	90 1/2	90 1/2	
Can. Cottons	25	25 1/2	
Do. Pfd.	71		72 1/2
Can. Converters	34	34	
Can. Con. Rubber	91		
Do. Pfd.	97		
Can. Fairbanks Pfd.	92		
Can. Gen. Electric	91	91*	
Can. Pacific	155	169 1/2	168 1/2
Can. Locomotive	30		
Do. Pfd.	78		
Can. Steamship Lines	10	6	
Do. Voting Trust Pfd.	59	59	
Crown Reserve xd	105	90	87
Detroit United Ry.	62	62	
Dom. Bridge	107	107	
Dom. Cannery	31	31	
Do. Pfd.	85	85*	
Dom. Coal Pfd.	98	98	
Dom. Iron Pfd.	72	80	79 1/2
Dom. Steel Corp.	20	29 1/2	29 1/2
Dom. Textile	120		
Do. Pfd.	64	64 1/2	68
Do. Pfd. xd.	101	101	
Duluth Superior	55		
Duluth Mfg	55		
Do. Pfd.	90		
Dowdins Ltd.	26	26	
Do. Pfd.	73	75	
Durham Collieries, Pfd. xd.	70	70	
Illinois Coal Mines	17.90		24.00
Illinois Traction	61	61*	
Do. Pfd.	91	91	
Irontide	160	167 1/2	167
Lake of Woods	129	135	132
Lakey	59 1/2		72
Do. Pfd.	65	70 1/2	
Lacian L. & P.	46	46	
Do. L. H. & P.	211	219	218 1/2
Do. Cottons	51	51	
Do. Pfd.	59	59	
Do. Loan & Mort.	165	175	
Do. Telegraph xd.	136		136
Do. Trams	220	220	
Do. Lumber	81 1/2	81 1/2	
Do. Breweries	49 1/2	49 1/2*	
Do. Milling	107	126	125 1/2
Do. L. H. & P.	120		
Do. Mans	49	49	
Do. Pfd.	82	82	
Do. To Rico	46	46	
Do. Bros.	60	60	
Do. L. H. & P.	10 1/2	12 1/2	12
Do. Woods	20	20	
Do. Winnipeg	110	125	123 1/2
Do. Williams	55	55	
Do. Pfd.	99	99	
Do. Pfd.	9	3 1/2	3 1/2
Do. River	35	35	27
Do. City of Canada	11	15	14 1/2
Do. Railway	111	111	
Do. Bros.	16	16 1/2	
Do. preferred	75	75 1/2	60
Do. Tobacco	29	29	
Do. preferred, xd.	50	50	
Do. Railway	180	180	

Banks:—